

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

To NZX Limited

and

To Z Energy Limited (“ZEL”)

Relevant event being disclosed: Movement of 1% or more in the substantial holding

Date of relevant event: 11 November 2015

Date this disclosure made: 17 November 2015

Date last disclosure made: 15 October 2015

**Substantial product holder(s) giving disclosure**

Full name(s): The Goldman Sachs Group, Inc. (“GSGI”) on behalf of itself and its subsidiaries (“Goldman Sachs Group”) including its significant subsidiaries listed in Annexure A.

**Summary of substantial holding**

Class of quoted voting Products: Ordinary shares

Summary for GSGI on behalf of itself and the Goldman Sachs Group.

For **this** disclosure,—

- (a) total number held in class: 26,621,881
- (b) total in class: 400,000,000
- (c) total percentage held in class: 6.6555%

For **last** disclosure,—

- (a) total number held in class: 22,230,397
- (b) total in class: 400,000,000
- (c) total percentage held in class: 5.5576%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: Please see Annexure B.

**Details after relevant event**

Details for **Goldman Sachs International (“GSI”)**

Nature of relevant interest(s): Beneficial holder

For that relevant interest,

- (a) number held in class: 15,573
- (b) percentage held in class: 0.0039%
- (c) current registered holder(s) of securities: HSBC Custody Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: NA

#### Details for **Goldman Sachs International (“GSI”)**

Nature of relevant interest(s): Beneficial holder subject to a qualification to its ability to exercise voting rights as set out in a Master Overseas Securities Borrowing (Agency) Agreement. A form of the Master Overseas Securities Borrowing (Agency) Agreement under which GSI borrowed certain ordinary shares in ZEL is attached as a relevant agreement in Annexure C (42 Pages).

For that relevant interest,

(a) number held in class: 23,000

(b) percentage held in class: 0.0058%

(c) current registered holder(s) of securities: HSBC Custody Nominees (New Zealand) Limited, HSBC Custody Nominees Australia Limited, Bank of New York Mellon

(d) registered holder(s) once transfers are registered: NA

#### Details for **Goldman Sachs Australia Managed Funds Limited (“GSAMF”)**

Nature of relevant interest(s): GSAMF has a relevant interest in the ordinary shares only in its capacity as responsible entity for a range of Goldman Sachs Australia registered managed investment schemes.

For that relevant interest,

(a) number held in class: 3,883,074

(b) percentage held in class: 0.9708%

(c) current registered holder(s) of securities: RBC Dexia Investor Services Australia Pty Limited, UBS AG Australia Branch

(d) registered holder(s) once transfers registered: NA

#### Details for **Goldman Sachs Asset Management Australia Pty Ltd (“GSAMA”)**

Nature of relevant interest(s): GSAMA has a relevant interest in the ordinary shares only in its capacity as investment manager for a range of Goldman Sachs Australia registered managed investment schemes. GSAMA’s relevant interest arises under investment management contract(s) and only from the powers of investment contained in those contract(s), including the power to exercise, or to control the exercise of, a right to vote attached to ZEL shares, or to acquire or dispose of, or to control the acquisition or disposal of, the ZEL shares.

For that relevant interest,

(a) number held in class: 3,883,074

(b) percentage held in class: 0.9708%

(c) current registered holder(s) of securities: RBC Dexia Investor Services Australia Pty Limited, UBS AG Australia Branch

(d) registered holder(s) once transfers registered: NA

#### Details for **Goldman Sachs Asset Management Australia Pty Ltd (“GSAMA”)**

Nature of relevant interest(s): GSAMA has a relevant interest in the ordinary shares only in its capacity as investment manager for client portfolio(s). GSAMA’s relevant interest arises under investment management contract(s) and only from the powers of investment contained in those contract(s), including the power to exercise, or to control the exercise of, a right to vote attached to ZEL shares, or to acquire or dispose of, or to control the acquisition or disposal of, the ZEL shares.

For that relevant interest,

(a) number held in class: 22,534,582

(b) percentage held in class: 5.6336%

(c) current registered holder(s) of securities: JP Morgan Chase Bank, Sydney, National Nominees Limited, National Asset Servicing, State Street Australia Limited, National Australia Bank Limited, BNP Paribas Australia

(d) registered holder(s) of securities once transfers registered: NA

#### Details for **Goldman Sachs Asset Management L.P. ("GSAML")**

Nature of relevant interest(s): GSAML has a relevant interest in ordinary paid shares in its capacity as investment manager for client portfolio(s). GSAML's relevant interest arises under investment management contract(s) and only from the powers of investment contained in those contract(s), including the power to exercise, or to control the exercise of, a right to vote attached to ZEL shares, or to acquire or dispose of, or to control the acquisition or disposal of, the ZEL shares.

For that relevant interest,

(a) number held in class: 165,652

(b) percentage held in class: 0.0414%

(c) current registered holder(s) of securities: Bank of New York Mellon

(d) registered holder(s) once transfers registered: NA

#### **Additional information**

Address(es) of substantial product holder(s):

The Goldman Sachs Group, Inc. - Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, U.S.A.  
Goldman Sachs International - Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom  
Goldman Sachs New Zealand Limited ("GSNZ") - Level 38, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Goldman Sachs Australia Managed Funds Limited - Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia

Goldman Sachs Asset Management Australia Pty Ltd - Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia

Goldman Sachs Asset Management L.P. - Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA

Contact details:

Contact person – Raymond Chow

Contact number - 852 2978 7696

Email - [gs-reg-ops-hk-posn@gs.com](mailto:gs-reg-ops-hk-posn@gs.com)

#### **Nature of connection between substantial product holders:**

The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of each of:

- Goldman Sachs International;
- Goldman Sachs New Zealand Limited;
- Goldman Sachs Australia Managed Funds Limited;
- Goldman Sachs Asset Management Australia Pty Ltd.; and
- Goldman Sachs Asset Management L.P.

**Certification**

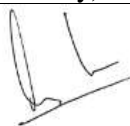
I, Raymond Chow, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

**Signature**

Print name: Raymond Chow  
(signing under power of  
attorney)

Capacity: Attorney

Sign here:

A handwritten signature in black ink, appearing to be 'Raymond Chow', is written over a horizontal line.

Date: 17 November 2015

## Annexure A

### Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2014 and the states or jurisdictions in which they are organized. Indentation indicates the principal parent of each subsidiary. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman, Sachs & Co.	New York
Goldman Sachs Paris Inc. Et Cie	France
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
KPL Finance Limited	Cayman Islands
GS Funding Investments Limited	Cayman Islands
Rothesay Life (Cayman) Limited	Cayman Islands
GS Liquid Trading Platform II Limited	Jersey
Forres LLC	Delaware
Forres Investments Limited	Cayman Islands
Goldman Sachs Global Holdings L.L.C.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
GS Hony Holdings I Ltd.	Cayman Islands
GS (Asia) L.P.	Delaware
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
J. Aron Holdings, L.P.	Delaware
J. Aron & Company	New York
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Hedge Fund Strategies LLC	Delaware
Goldman Sachs (Cayman) Holding Company	Cayman Islands
Goldman Sachs (Asia) Corporate Holdings L.P.	Delaware
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs (Asia) L.L.C.	Delaware
GS EMEA Funding Limited Partnership	United Kingdom
Goldman Sachs Holdings (Singapore) PTE. Ltd.	Singapore
J. Aron & Company (Singapore) PTE.	Singapore
Goldman Sachs (Singapore) PTE.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
GS HLDGS ANZ II Pty Ltd	Australia
Goldman Sachs Australia Group Holdings Pty Ltd	Australia
Goldman Sachs Australia Capital Markets Limited	Australia
Goldman Sachs Australia Pty Ltd	Australia
GS Holdings (Delaware) L.L.C. II	Delaware
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
Goldman Sachs Execution & Clearing, L.P.	New York
GS Financial Services II, LLC	Delaware
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Investment Strategies, LLC	Delaware

Name	State or Jurisdiction of Organization of Entity
MLQ Investors, L.P.	Delaware
Goldman Sachs Realty Japan Ltd.	Japan
Blue Daisy Co., Ltd.	Japan
GS PIA Holdings GK	Japan
Crane Holdings Ltd.	Japan
ELQ Holdings (Del) LLC	Delaware
ELQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VII Limited	United Kingdom
ELQ Investors II Ltd	United Kingdom
Goldman Sachs Specialty Lending Holdings, Inc.	Delaware
GS Fund Holdings, L.L.C.	Delaware
Shoelane, L.P.	Delaware
GS Financial Services L.P. (Del)	Delaware
JLQ LLC	Cayman Islands
Jupiter Investment Co., Ltd.	Japan
AR Holdings GK	Japan
SH White Flower	Japan
GK Frangipani	Japan
Goldman Sachs Global Commodities (Canada) Holdings, LP	Delaware
Goldman Sachs Global Commodities (Canada) Corporation	Canada
GS Direct, L.L.C.	Delaware
GSIP Holdco A LLC	Delaware
Special Situations Investing Group II, LLC	Delaware
MTGRP, L.L.C.	Delaware
Archon International, Inc.	Delaware
Archon Group Europe GMBH	Germany
Archon Group Deutschland GMBH	Germany
Broad Street Principal Investments, L.L.C.	Delaware
Broad Street Credit Holdings LLC	Delaware
GSFS Investments I Corp.	Delaware
GS India Holdings L.P.	Delaware
Goldman Sachs Investments (Mauritius) I Limited	Mauritius
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Goldman Sachs Venture LLC	Mauritius

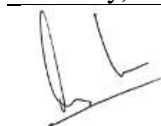
## THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

### Signature

Print name: Raymond Chow  
(signing under power of attorney)

Capacity: Attorney

Sign here:



Date: 17 November, 2015

### Annexure B

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of Change</b>	<b>Consideration given in relation to change (NZD)</b>	<b>Number of Securities</b>	<b>Class</b>
10/09/15	GSNZ	Sell	3,168,538	506,966	Ordinary
10/12/15	GSNZ	Buy	1,565,000	250,000	Ordinary
10/12/15	GSNZ	Sell	1,565,460	250,000	Ordinary
10/12/15	GSAMA	Buy	20,635	3,295	Ordinary
10/12/15	GSAMA	Buy	83,153	13,278	Ordinary
10/12/15	GSAMA	Buy	28,037	4,477	Ordinary
10/12/15	GSAMA	Buy	47,470	7,580	Ordinary
10/12/15	GSAMA	Buy	42,410	6,772	Ordinary
10/12/15	GSAMF	Buy	69,908	11,163	Ordinary
10/12/15	GSAMF	Buy	1,954	312	Ordinary
10/12/15	GSAMA	Buy	24,881	3,973	Ordinary
10/12/15	GSAMA	Buy	78,369	12,514	Ordinary
10/12/15	GSAMA	Buy	71,580	11,430	Ordinary
10/12/15	GSAMA	Buy	54,972	8,778	Ordinary
10/12/15	GSAMF	Buy	83,761	13,375	Ordinary
10/12/15	GSAMA	Buy	24,699	3,944	Ordinary
10/12/15	GSAMA	Buy	114,203	18,236	Ordinary
10/12/15	GSAMA	Buy	58,655	9,366	Ordinary
10/12/15	GSAMA	Buy	172,857	27,602	Ordinary
10/12/15	GSAMA	Buy	154,377	24,651	Ordinary
10/12/15	GSAMA	Buy	43,750	6,986	Ordinary
10/12/15	GSAMF	Buy	68,606	10,955	Ordinary
10/12/15	GSAMF	Buy	46,311	7,395	Ordinary
10/12/15	GSAMA	Buy	275,036	43,918	Ordinary
10/13/15	GSNZ	Sell	259,940	41,000	Ordinary

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of Change</b>	<b>Consideration given in relation to change (NZD)</b>	<b>Number of Securities</b>	<b>Class</b>
10/13/15	GSNZ	Buy	198,069	31,208	Ordinary
10/14/15	GSNZ	Buy	95,100	15,000	Ordinary
10/14/15	GSNZ	Buy	23,908	3,777	Ordinary
10/14/15	GSNZ	Buy	1,310	207	Ordinary
10/14/15	GSNZ	Buy	6,431	1,016	Ordinary
10/14/15	GSNZ	Buy	126,261	19,915	Ordinary
10/14/15	GSNZ	Buy	63,939	10,085	Ordinary
10/15/15	GSI	Borrow of securities	N/A	23,000	Ordinary
10/15/15	GSNZ	Buy	31,500	5,000	Ordinary
10/15/15	GSNZ	Buy	63,300	10,000	Ordinary
10/15/15	GSNZ	Buy	31,700	5,000	Ordinary
10/15/15	GSNZ	Buy	1,536,700	242,000	Ordinary
10/16/15	GSNZ	Buy	393,585	61,500	Ordinary
10/16/15	GSNZ	Buy	10,863,000	1,700,000	Ordinary
10/16/15	GSNZ	Sell	10,863,000	1,700,000	Ordinary
10/16/15	GSAMA	Buy	280,463	43,917	Ordinary
10/16/15	GSAMA	Buy	1,906,526	298,638	Ordinary
10/16/15	GSAMA	Buy	21,043	3,295	Ordinary
10/16/15	GSAMA	Buy	157,426	24,651	Ordinary
10/16/15	GSAMA	Buy	93,569	14,790	Ordinary
10/16/15	GSAMA	Buy	56,058	8,778	Ordinary
10/16/15	GSAMA	Buy	33,322	5,267	Ordinary
10/16/15	GSAMA	Buy	576,405	90,288	Ordinary
10/16/15	GSAMA	Buy	28,591	4,477	Ordinary
10/16/15	GSAMA	Buy	16,993	2,686	Ordinary
10/16/15	GSAMA	Buy	303,301	47,509	Ordinary



<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of Change</b>	<b>Consideration given in relation to change (NZD)</b>	<b>Number of Securities</b>	<b>Class</b>
10/16/15	GSAMA	Buy	48,407	7,580	Ordinary
10/16/15	GSAMA	Buy	43,247	6,772	Ordinary
10/16/15	GSAMA	Buy	293,974	46,048	Ordinary
10/16/15	GSAMA	Buy	116,459	18,236	Ordinary
10/16/15	GSAMA	Buy	69,224	10,942	Ordinary
10/16/15	GSAMF	Buy	42,375	6,698	Ordinary
10/16/15	GSAMF	Buy	1,183	187	Ordinary
10/16/15	GSAMF	Buy	85,415	13,375	Ordinary
10/16/15	GSAMF	Buy	69,961	10,955	Ordinary
10/16/15	GSAMF	Buy	475,594	74,497	Ordinary
10/16/15	GSAMF	Buy	41,590	6,574	Ordinary
10/16/15	GSAMA	Buy	172,485	27,018	Ordinary
10/16/15	GSAMA	Buy	35,555	5,620	Ordinary
10/16/15	GSAMF	Buy	47,226	7,395	Ordinary
10/16/15	GSAMF	Buy	321,029	50,286	Ordinary
10/16/15	GSAMA	Buy	543,246	85,094	Ordinary
10/16/15	GSAMA	Buy	171,221	26,820	Ordinary
10/16/15	GSAMA	Buy	14,975	2,367	Ordinary
10/16/15	GSAMA	Buy	72,994	11,430	Ordinary
10/16/15	GSAMA	Buy	43,387	6,858	Ordinary
10/16/15	GSAMA	Buy	176,272	27,602	Ordinary
10/16/15	GSAMA	Buy	104,773	16,561	Ordinary
10/16/15	GSAMA	Buy	12,507	1,977	Ordinary
10/16/15	GSAMA	Buy	329,067	51,545	Ordinary
10/16/15	GSAMF	Buy	484,627	75,912	Ordinary
10/16/15	GSAMA	Buy	25,372	3,973	Ordinary

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of Change</b>	<b>Consideration given in relation to change (NZD)</b>	<b>Number of Securities</b>	<b>Class</b>
10/16/15	GSAMA	Buy	406,589	63,688	Ordinary
10/16/15	GSAMF	Buy	28,071	4,437	Ordinary
10/16/15	GSAMA	Buy	47,499	7,508	Ordinary
10/16/15	GSAMA	Buy	143,029	22,404	Ordinary
10/16/15	GSAMA	Buy	84,796	13,278	Ordinary
10/16/15	GSAMA	Buy	26,514	4,191	Ordinary
10/16/15	GSAMA	Buy	1,198,245	187,693	Ordinary
10/16/15	GSAMA	Buy	381,071	59,691	Ordinary
10/16/15	GSAMA	Buy	25,700	4,063	Ordinary
10/16/15	GSAMF	Buy	13,541	2,121	Ordinary
10/16/15	GSAMF	Buy	580,631	90,950	Ordinary
10/16/15	GSAMA	Buy	59,813	9,366	Ordinary
10/16/15	GSAMA	Buy	50,397	7,966	Ordinary
10/16/15	GSAMF	Buy	50,770	8,025	Ordinary
10/16/15	GSAMA	Buy	79,917	12,514	Ordinary
10/16/15	GSAMA	Buy	1,070,123	167,624	Ordinary
10/16/15	GSAMA	Buy	194,357	30,444	Ordinary
10/16/15	GSAMA	Buy	28,773	4,548	Ordinary
10/16/15	GSAMF	Buy	71,289	11,163	Ordinary
10/16/15	GSAMF	Buy	1,992	312	Ordinary
10/16/15	GSAMA	Buy	15,082	2,384	Ordinary
10/16/15	GSAMA	Buy	25,187	3,944	Ordinary
10/16/15	GSAMA	Buy	166,709	26,351	Ordinary
10/16/15	GSAMA	Buy	791,656	124,005	Ordinary
10/16/15	GSAMA	Buy	44,620	6,987	Ordinary
10/16/15	GSAMA	Buy	496,202	77,725	Ordinary

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of Change</b>	<b>Consideration given in relation to change (NZD)</b>	<b>Number of Securities</b>	<b>Class</b>
10/19/15	GSNZ	Buy	645,000	100,000	Ordinary
10/19/15	GSNZ	Sell	298,533	46,356	Ordinary
10/19/15	GSNZ	Sell	322,000	50,000	Ordinary
10/19/15	GSAMA	Buy	62,811	9,776	Ordinary
10/19/15	GSAMA	Buy	106,398	16,560	Ordinary
10/19/15	GSAMA	Buy	253,807	39,503	Ordinary
10/19/15	GSAMF	Buy	53,398	8,311	Ordinary
10/19/15	GSAMA	Buy	131,308	20,437	Ordinary
10/19/15	GSAMA	Buy	175,409	27,301	Ordinary
10/19/15	GSAMA	Buy	55,236	8,597	Ordinary
10/19/15	GSAMA	Buy	94,512	14,710	Ordinary
10/19/15	GSAMA	Buy	97,647	15,198	Ordinary
10/19/15	GSAMA	Buy	55,769	8,680	Ordinary
10/19/15	GSAMA	Buy	160,343	24,956	Ordinary
10/19/15	GSAMA	Buy	46,222	7,194	Ordinary
10/19/15	GSAMA	Buy	123,167	19,170	Ordinary
10/19/15	GSAMF	Buy	4,138	644	Ordinary
10/19/15	GSAMF	Buy	186,088	28,963	Ordinary
10/20/15	GSNZ	Sell	5,031	780	Ordinary
10/22/15	GSNZ	Buy	22,316	3,428	Ordinary
10/26/15	GSAMF	Sell	468	72	Ordinary
10/26/15	GSAMF	Sell	4,389	675	Ordinary
10/27/15	GSNZ	Buy	32,500	5,000	Ordinary
10/27/15	GSNZ	Sell	12,350	1,900	Ordinary
10/28/15	GSNZ	Buy	44,753	6,885	Ordinary
10/29/15	GSNZ	Buy	18,638	2,824	Ordinary

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of Change</b>	<b>Consideration given in relation to change (NZD)</b>	<b>Number of Securities</b>	<b>Class</b>
10/29/15	GSNZ	Buy	46,200	7,000	Ordinary
10/29/15	GSNZ	Buy	1,162	176	Ordinary
10/30/15	GSNZ	Buy	23,543	3,535	Ordinary
11/03/15	GSNZ	Buy	43,222	6,480	Ordinary
11/05/15	GSAMA	Sell	6,757,107	1,010,382	Ordinary
11/05/15	GSAMF	Buy	902,690	135,000	Ordinary
11/06/15	GSNZ	Sell	26,732	3,978	Ordinary
11/06/15	GSAMF	Buy	871,645	129,943	Ordinary
11/09/15	GSNZ	Buy	26,732	3,978	Ordinary
11/09/15	GSAMA	Buy	157,998	23,368	Ordinary
11/09/15	GSAMA	Buy	650,571	96,220	Ordinary
11/09/15	GSAMA	Buy	214,685	31,752	Ordinary
11/09/15	GSAMA	Buy	322,960	47,766	Ordinary
11/09/15	GSAMF	Buy	499,382	73,859	Ordinary
11/09/15	GSAMF	Buy	135,375	20,022	Ordinary
11/09/15	GSAMA	Buy	190,297	28,145	Ordinary
11/09/15	GSAMA	Buy	444,366	65,722	Ordinary
11/09/15	GSAMA	Buy	188,809	27,925	Ordinary
11/09/15	GSAMA	Buy	547,854	81,028	Ordinary
11/09/15	GSAMA	Buy	420,911	62,253	Ordinary
11/09/15	GSAMF	Buy	632,147	93,495	Ordinary
11/09/15	GSAMA	Buy	2,133,025	315,476	Ordinary
11/09/15	GSAMA	Buy	599,781	88,708	Ordinary
11/09/15	GSAMF	Buy	12,704	1,879	Ordinary
11/09/15	GSAMA	Buy	363,054	53,696	Ordinary
11/09/15	GSAMA	Buy	1,206,911	178,503	Ordinary

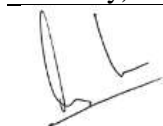
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
11/09/15	GSAMA	Buy	1,083,044	160,183	Ordinary
11/11/15	GSAMA	Buy	334,593	50,302	Ordinary
11/11/15	GSAMA	Buy	170,656	25,656	Ordinary
11/11/15	GSAMA	Buy	860,935	129,431	Ordinary
11/11/15	GSAMF	Buy	502,515	75,547	Ordinary
11/11/15	GSAMF	Buy	107,618	16,179	Ordinary
11/11/15	GSAMA	Buy	476,787	71,679	Ordinary
11/11/15	GSAMA	Buy	150,089	22,564	Ordinary
11/11/15	GSAMA	Buy	125,597	18,882	Ordinary
11/11/15	GSAMA	Buy	288,604	43,388	Ordinary
11/11/15	GSAMA	Buy	151,266	22,741	Ordinary
11/11/15	GSAMF	Buy	10,104	1,519	Ordinary
11/11/15	GSAMA	Buy	959,407	144,235	Ordinary
11/11/15	GSAMA	Buy	517,156	77,748	Ordinary
11/11/15	GSAMA	Buy	256,729	38,596	Ordinary
11/11/15	GSAMA	Buy	353,238	53,105	Ordinary
11/11/15	GSAMF	Buy	396,966	59,679	Ordinary
11/11/15	GSAMA	Buy	1,695,596	254,912	Ordinary
11/11/15	GSAMA	Buy	435,506	65,473	Ordinary

## Signature

Print name: Raymond Chow  
(signing under power of attorney)

Capacity: Attorney

Sign here:

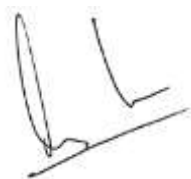


Date: 17 November, 2015

**THIS IS ANNEXURE C REFERRED TO IN FORM 1 DISCLOSURE OF BEGINNING TO HAVE SUBSTANTIAL HOLDING**

**PLEASE NOTE THIS DOCUMENT IS FOR PERSONAL USE ONLY**

**THE GOLDMAN SACHS GROUP, INC. (“GSGI”) ON BEHALF OF ITSELF AND ITS SUBSIDIARIES (“GOLDMAN SACHS GROUP”) INCLUDING ITS SIGNIFICANT SUBSIDIARIES LISTED IN ANNEXURE A (“SIGNIFICANT SUBSIDIARIES”) AND GOLDMAN SACHS HOLDINGS ANZ PTY LIMITED AND ITS SUBSIDIARIES (“GOLDMAN SACHS AUSTRALIA GROUP”)**

A handwritten signature in black ink, appearing to be 'R. Chow', written over a horizontal line.

Raymond Chow

Signing under power of attorney,

17 November 2015

**MASTER OVERSEAS SECURITIES BORROWING  
(AGENCY) AGREEMENT**

**DATED** December 8, 1995

**By and Between**

**GOLDMAN SACHS INTERNATIONAL  
as Borrower,**

**and**

**THE NORTHERN TRUST COMPANY,  
As Fiduciary under various Trust and Agency Accounts**

**as Agent**

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**THIS AGREEMENT** is made the \_\_\_\_\_ day of \_\_\_\_\_,  
1995 **BETWEEN**

(1) **THE NORTHERN TRUST COMPANY**, a corporation organized under the banking laws of the State of Illinois, United States of America, with its offices in the United Kingdom at 155 Bishopsgate, London EC2M 3XS England, as fiduciary under various trust and agency agreements (the "Agent"), and

(2) **GOLDMAN SACHS INTERNATIONAL**, a company incorporated and existing under the laws of England and Wales, whose registered office is at Peterborough Court, 133 Fleet Street, London EC4A 2BB England (the "Borrower").

**WHEREAS:**

1. The Agent wishes to enter into this Agreement, and to make available to the Borrower Securities (as hereinafter defined) in accordance with the terms and conditions hereof, as agent for certain of its clients, whose identities shall be disclosed from time to time in writing to the Borrower as provided herein, and who are beneficial owners of the Securities which are the subject of this Agreement (the "Beneficial Owners").

2. The Parties hereto are desirous of agreeing on a procedure whereby the Agent on behalf of the Beneficial Owners will make available to the Borrower from time to time Securities (as hereinafter defined) to the Borrower to enable the Borrower to fulfill a contract to sell such Securities or to replace an existing loan of Securities to a third party or to on lend such Securities as part of a chain of arrangements to enable the final party in such chain to fulfill a contract to sell such Securities.

3. All transactions carried out under this Agreement will be effected in accordance with the Rules (as hereinafter defined) **TOGETHER WITH** current market practices, customs and conventions.

**NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AS FOLLOWS:**

1. **INTERPRETATION**

(A) In this Agreement:

"Act of Insolvency"

means in relation to either Party

- (i) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors, or

- (ii) its admitting in writing its inability to pay its debts as they become due, or
- (iii) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property, except in relation to a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the other Party;
- (iv) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or other insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, readjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding) not having been stayed or dismissed within 30 days of its filing, or
- (v) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property;

**"Alternative Collateral"**

means Collateral of a Value equal to the Collateral delivered pursuant to Clause 6 and provided by way of substitution for Collateral originally delivered or previously substituted in accordance with the provisions of Clauses 6(D) or 6(E);

**"Appropriate Tax Vouchers"**

means

- (i) either such tax vouchers and/or certificates as shall enable the recipient to claim and receive from any relevant tax authority, in respect of interest, dividends, distributions and/or other amounts (including for the avoidance of doubt any manufactured payment) relating to particular Securities, all and any repayment of tax or

benefit of tax credit to which the Relevant Beneficial Owner would have been entitled but for the loan of Securities in accordance with this Agreement and/or to which the Relevant Beneficial Owner is entitled in respect of tax withheld and accounted for in respect of any manufactured payment; or such tax vouchers and/or certificates as are provided by the Borrower and which evidence an amount of overseas tax deducted which shall enable the recipient to claim and receive from any relevant tax authority all and any repayment of tax from the UK Inland Revenue or benefits of tax credit in the jurisdiction of the recipient's residence; and

(ii) such vouchers and/or certificates in respect of interest, dividends, distributions and/or other amounts relating to particular Collateral.

**"Assured Payment"**

means a payment obligation of a Settlement Bank arising (under the Assured Payment Agreement) as a result of a transfer of stock or other securities to a CGO stock account of a member of the CGO for whom that Settlement Bank is acting;

**"Assured Payment Agreement"**

means an agreement dated 24th October 1986 between the Bank of England and all the other banks which are for the time being acting as Settlement Banks in relation to the CGO regulating the obligations of such banks to make payments in respect of transfers of securities through the CGO as supplemented and amended from time to time;

**"Base Currency"**

has the meaning given in the Schedule hereto;

**"Bid Price"**

in relation to Equivalent Securities or Equivalent Collateral means the best available bid price thereof on the most appropriate market in a standard size;

**"Bid Value"**

means:

(a) in relation to Equivalent Collateral at a particular time:

(i) in relation to Collateral Types A (ix) and C (more specifically referred to in the Schedule) the Value thereof as calculated in accordance with such Schedule;

(ii) in relation to all other types of Collateral (more specifically referred to in the Schedule) the amount which would be received on a sale of such Collateral at the Bid Price thereof at such time less all brokers fees and commissions and all other costs, fees and expenses that would be incurred in connection with selling or otherwise realising such Equivalent Collateral, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out such sale or realization and adding thereto the amount of any interest, dividends, distributions or other amounts paid to the Agent prior to such time in respect of such Equivalent Collateral or the original Collateral held gross of all and any tax deducted or paid in respect thereof;

and

(b) in relation to Equivalent Securities at a particular time the amount which would be received on a sale of such Equivalent Securities at the Bid Price thereof at such time less all brokers fees and commissions and all other costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction;

**"Borrowing Request"**

means a request made (by telephone or otherwise) by the Borrower to the Agent pursuant to Clause 2(A) specifying the description, title and amount of the Securities required by the Borrower, the proposed Settlement Date and duration of such borrowing and the date, time, mode and place of delivery which shall, where relevant, include the bank agent clearing or settlement system and account to which delivery of the Securities is to be made;

**"Business Day"**

means a day on which banks in London are open for business generally;

**"Cash Collateral"**

means Collateral that takes the form of a deposit of currency;

**"Central Gilts Office"  
or CGO**

means the computer based system managed by the Bank of England to facilitate the book-entry transfer of gilt-edged securities;

<b>"CGO Collateral"</b>	shall have the meaning specified in paragraph (B) of the Schedule;
<b>"CGO Rules"</b>	means the requirements of CGO for the time being in force as defined in the membership agreement regulating membership of the CGO;
<b>"Close of Business"</b>	means the time at which banks close in the business centre in which payment is to be made or Collateral is to be delivered;
<b>"Collateral"</b>	means such securities or financial instruments or deposits of currency as are referred to in the Schedule hereto or any combination thereof which are delivered by the Borrower to the Agent in accordance with this Agreement and shall include the certificates and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate), and shall include Alternative Collateral;
<b>"Equivalent Collateral" or "Collateral equivalent to"</b>	<p>in relation to any Collateral provided under this Agreement means Collateral of an identical type, nominal value, description and amount to particular Collateral so provided and shall include the certificates and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate). If and to the extent that such Collateral consists of securities that are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:</p> <p>(a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated;</p> <p>(b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;</p> <p>(c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration which the Borrower has directed the Agent to accept in accordance with Clause 4(B)(iii);</p>

- (d) in the case of a call on partly paid securities, the paid-up securities **PROVIDED THAT** the Borrower shall have paid to the Agent the sum due;
- (e) in the case of a capitalisation issue, the relevant Collateral **TOGETHER WITH** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the relevant Collateral **TOGETHER WITH** the securities allotted thereon, which the Borrower has directed the Agent to take up in accordance with Clause 4(B)(iii), **PROVIDED THAT** the Borrower shall have paid to the Agent all and any sum due in respect thereof;
- (g) In the event that a Distribution (as defined in Clause 4(B)(i)) is made in respect of the relevant Collateral in the form of securities or a certificate which may at a future date be exchanged for securities or where an option is exercised in accordance with Clause 4(B)(iii) to take a Distribution in the form of securities or a certificate which may at a future date be exchanged for securities, the relevant Collateral **TOGETHER WITH** securities or a certificate equivalent to those allotted;
- (h) in the case of any event similar to any of the foregoing, the relevant Collateral **TOGETHER WITH** or replaced by a sum of money or securities equivalent to that received in respect of such Collateral resulting from such event;

**"Equivalent Securities"**

means securities of an identical type, nominal value, description and amount to particular Securities borrowed and such term shall include the certificates and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate). If and to the extent that such Securities are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the borrowed

Securities have been converted, subdivided or consolidated;

(b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;

(c) in the case of takeover, a sum of money or securities, being the consideration or alternative consideration which the Agent has directed the Borrower to accept in accordance with Clause 4(B)(iii);

(d) in the case of a call on partly paid securities, the paid-up securities **PROVIDED THAT** the Agent shall have paid to the Borrower the sum due;

(e) in the case of a capitalisation issue the borrowed Securities **TOGETHER WITH** the securities allotted by way of a bonus thereon;

(f) in the case of a rights issue the borrowed Securities **TOGETHER WITH** the securities allotted thereon, which the Agent has directed the Borrower to take up in accordance with Clause 4(B)(iii), **PROVIDED THAT** the Agent shall have paid to the Borrower all and any sum due in respect thereof;

(g) in the event that a Distribution (as defined in Clause 4(B)(i)) is made in respect of the borrowed Securities in the form of securities or a certificate which may at a future date be exchanged for securities or where an option is exercised in accordance with Clause 4(B)(iii) to take a Distribution in the form of securities or a certificate which may at a future date be exchanged for securities, the borrowed Securities **TOGETHER WITH** securities or a certificate equivalent to those allotted;

(h) in the case of any event similar to any of the foregoing, the borrowed Securities **TOGETHER WITH** or replaced by a sum of money or securities equivalent to that received in respect of such borrowed Securities resulting from such event;

"Event of Default"

has the meaning given in Clause 13;

"Margin"

shall have the meaning specified in the Schedule hereto;



<b>"Nominee"</b>	means an agent appointed by either Party and approved (if appropriate) as such by the Inland Revenue to accept delivery of, hold or deliver Securities, Equivalent Securities, Collateral and/or Equivalent Collateral on its behalf whose appointment has been notified to the other Party;
<b>"Offer Price"</b>	in relation to Equivalent Securities or Equivalent Collateral means the best available offer price thereof on the most appropriate market in a standard size;
<b>"Offer Value"</b>	<p>means:</p> <p>(a) in relation to Collateral equivalent to Collateral types A (ix) and C (more specifically referred to in the Schedule hereto) the Value thereof as calculated in accordance with such Schedule; and</p> <p>(b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral (more specifically referred to in the Schedule hereto) the amount it would cost to buy such Equivalent Securities or Equivalent Collateral at the Offer Price thereof at such time together with all brokers fees and commissions, transfer taxes and all other costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction;</p>
<b>"Parties"</b>	means the Agent (which term shall, for the purposes of Clauses 4(A) and 8 where the context so requires, include any Relevant Beneficial Owner) and the Borrower and "Party" shall be construed accordingly;
<b>"Reference Price"</b>	<p>means</p> <p>(a) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to types (A) (ii), (iv), (vii), (viii), (x) and (xi) (more specifically referred to in the Schedule hereto) such price as is equal to the mid market quotation of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from a reputable pricing</p>

information service (such as the services provided by Reuters, Extel Statistical Services and Telerate) reasonably chosen in good faith by the Agent or if unavailable the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by the Agent, in each case at Close of Business on the previous Business Day.

(b) in relation to the valuation of Collateral and/or Collateral equivalent to Collateral types A(iii), (v) and (vi), (more specifically referred to in the Schedule hereto), the market value thereof as derived from the rates bid by Barclays Bank PLC for such instruments or, in the absence of such a bid, the bid rate established by the London Discount Market Association for such instruments at Close of Business on the previous Business Day;

**"Relevant Beneficial Owner"** means any Beneficial Owner whose Securities are being borrowed in accordance with this Agreement. For the avoidance of doubt, this term shall not include a Beneficial Owner whose Securities are not currently the subject of a loan.

**"Rules"** means the Rules and Regulations for the time being of The Stock Exchange (where either Party is a member of The Stock Exchange) and/or any other regulatory authority whose rules and regulations shall from time to time affect the activities of the Parties pursuant to this Agreement including but not limited to regulations relating to both stock lending and manufactured overseas dividends for the time being in force of the Commissioners of the Inland Revenue and any associated procedures required pursuant thereto (**PROVIDED THAT** in an Event of Default, where either Party is a member of The Stock Exchange, the Rules and Regulations of The Stock Exchange shall prevail);

**"Securities"** means Overseas Securities as defined in the Income Tax (Stock Lending) Regulations 1989 (S.I. 1989 No. 1299) (as amended by the Income Tax (Stock Lending) (Amendment) Regulations 1990 (S.I. 1990 No. 2552) and 1993 (S.I. 1993 No. 2003)) or any statutory modification or re-enactment thereof for the time being in force which

the Borrower is entitled to borrow from the Agent in accordance with the Rules and which are the subject of a loan pursuant to this Agreement and such term shall include the certificates and other documents of title in respect of the foregoing;

**"Settlement Bank"**

means a settlement member of the CHAPS and Town Clearing systems who has entered into contractual arrangements with the CGO to provide Assured Payment facilities for members of the CGO;

**"Settlement Date"**

means the date upon which Securities are transferred to the Borrower in accordance with this Agreement;

**"The Stock Exchange"**

means The International Stock Exchange of The United Kingdom and the Republic of Ireland Limited;

**"Value"**

at any particular time means in respect of Securities and Equivalent Securities, the Reference Price thereof and in respect of Collateral and/or Equivalent Collateral such worth as determined in accordance with the Schedule hereto.

- (B) All headings appear for convenience only and shall not affect the interpretation hereof.
- (C) Notwithstanding the use of expressions such as "borrow," "lend," "loan," "Collateral," "redeliver" etc. which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, title to Securities "borrowed" or "lent" and "Collateral" provided in accordance with this Agreement shall pass from one Party to another as provided for in this Agreement, the Party obtaining such title being obliged to redeliver Equivalent Securities or Equivalent Collateral as the case may be.
- (D) For the purposes of determining any prices or values of Securities, Equivalent Securities, Collateral or Equivalent Collateral (including Cash Collateral) under this Agreement prices, values or amounts stated in currencies other than the Base Currency shall be converted into the Base Currency at the spot rate on the London market for the purchase of the Base Currency with the currency concerned, at or about 11:00 a.m. London time on the day on which the calculation is to be made or, if that day is not a Business Day or the calculation needs to be made before 11:00 a.m. on that day, the immediately preceding Business Day.
- (E) Where at any time there is in existence any other agreement between the Parties the terms of which make provision for the lending of Securities (as defined in this

Agreement) as well as other securities the terms of this Agreement shall apply to the lending of such Securities to the exclusion of any other such agreement. The Parties acknowledge for the avoidance of doubt that no agreement providing for the sale and repurchase of securities for cash consideration (a repurchase agreement) is an agreement for the lending of Securities or other securities subject to the foregoing provision.

## 2. LOANS OF SECURITIES

- (A) The Agent will lend Securities to the Borrower and the Borrower will borrow Securities from the Agent in accordance with the terms and conditions of this Agreement and with the Rules **PROVIDED ALWAYS THAT** the Agent shall have received from the Borrower and accepted (by whatever means) a Borrowing Request.
- (B) The Borrower has the right to reduce the amount of Securities referred to in a Borrowing Request **PROVIDED THAT** the Borrower has notified the Agent of such reduction in good time to enable the revised request to be implemented on the Settlement Date and the Agent shall have accepted such reduction (by whatever means).
- (C) In the event of the Agent being unable to lend such Securities on the date requested by the Borrower, the Agent shall advise the Borrower accordingly and may notify the Borrower of the amount and type of Securities available and/or an alternative date on which it is able to lend such Securities and the Borrower shall notify the Agent of its acceptance or refusal thereof as soon as reasonably practicable.

## 3. DELIVERY OF SECURITIES

The Agent shall procure the delivery of Securities to the Borrower and deliver such Securities in accordance with the relevant Borrowing Request **TOGETHER WITH** appropriate instruments of transfer duly stamped and such other instruments as may be requisite to vest title thereto in the Borrower. Such Securities shall be deemed to have been delivered by the Agent to the Borrower on delivery to the Borrower or as it shall direct of the relevant instruments of transfer, or in the case of Securities held by an agent or a clearing or settlement system on the effective instructions to such agent or the operator of such system to hold the Securities absolutely for the Borrower, or by such other means as may be agreed.

## 4. RIGHTS AND TITLE

- (A) The Parties shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:
  - (i) any Securities borrowed pursuant to Clause 2;

- (ii) any Equivalent Securities redelivered pursuant to Clause 7;
- (iii) any Collateral delivered pursuant to Clause 6;
- (iv) any Equivalent Collateral redelivered pursuant to Clauses 6 or 7;

shall pass from one Party to the other subject to the terms and conditions mentioned herein and in accordance with the Rules, on delivery or redelivery of the same in accordance with this Agreement, free from all liens, charges and encumbrances. In the case of Securities or Collateral title to which is registered in a computer based system which provides for the recording and transfer of title to such Securities or Collateral by way of book entries, delivery and transfer of title shall take place in accordance with the rules and procedures of such system as in force from time to time. The Party acquiring such right title and interest shall have no obligation to return or redeliver any of the assets so acquired but, in so far as any Securities are borrowed or any Collateral is delivered to such Party, such Party shall be obligated, subject to the terms of this Agreement, to redeliver Equivalent Securities or Equivalent Collateral as appropriate.

- (B) (i) The Borrower shall, on the date of the payment or distribution of any interest, dividends or other distribution of any kind whatsoever (each a "Distribution") on or with respect to any borrowed Securities, or on such other date as the Parties may from time to time agree (the "Relevant Payment Date") pay and deliver a sum of money or property equivalent to the same (with any such endorsements or assignments as shall be customary and appropriate to effect the delivery) to the Agent or its Nominee, irrespective of whether the Borrower received the same. In the case of any Distribution comprising a payment, the amount (the "Manufactured Dividend") payable by the Borrower shall be equal to the amount of the relevant Distribution together with an amount equivalent to any deduction, withholding or payment for or on account of tax made by the relevant issuer (or on its behalf) in respect of such Distribution together with an amount equal to any other tax credit associated with such Distribution (including for the avoidance of doubt, a tax credit in respect of *avoir fiscal*) unless a lesser amount is agreed between the Parties or an Appropriate Tax Voucher (together with any further amount which may be agreed between the Parties to be paid) is provided in lieu of such deduction, withholding, payment or tax credit **PROVIDED THAT** where either the Borrower or any person to whom the Borrower has on-lent the Securities is unable to make payment of the Manufactured Dividend to the Agent without accounting to the Inland Revenue for any amount of relevant withholding tax (as defined in paragraph 4(5)(a) of Schedule 23A to the Income and Corporation Taxes Act 1988 and at the rate prescribed by Regulation 3 S.I. 1993/2004)) and/or any amount of UK tax, (if appropriate) the Borrower shall pay to the Agent or its Nominee,

in cash, the Manufactured Dividend less amounts equal to such relevant withholding tax and UK tax. The Borrower shall at the same time if requested supply Appropriate Tax Vouchers to the Agent. In the event of the Borrower failing to remit either directly or by its Nominee the said sum, the Borrower hereby undertakes to pay a rate to the Agent (upon demand) on the amount due and outstanding at the rate provided for in Clause 16 hereof. Interest on such sum shall accrue daily commencing on and inclusive of the third Business Day after the Relevant Payment Date, unless otherwise agreed between the Parties.

- (ii) Each Party hereby undertakes to use its best endeavours to arrange for any voting rights attached to any borrowed Securities and/or Equivalent Securities held in respect thereof, or any Collateral and/or Equivalent Collateral held, to be exercised in accordance with the instructions of the Agent or Borrower (as the case may be) **PROVIDED ALWAYS THAT** each Party shall use its best endeavours to notify the other of its instructions in writing no later than seven Business Days prior to the date upon which such votes are exercisable or as otherwise agreed between the Parties. For the avoidance of doubt the Parties agree that subject as hereinbefore provided any voting rights attaching to such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral shall be exercisable by the persons in whose name they are registered or in the case of Securities, Equivalent Securities, Collateral and/or Equivalent Collateral in bearer form, the persons by or on behalf of whom they are held, unless otherwise agreed between the Parties.
  - (iii) Each Party hereby undertakes to use its best endeavours to procure that all reasonable instructions received from the other Party in respect of conversions, subdivisions, consolidations, redemptions, takeovers, pre-emptions, options (including an option to take a Distribution in the form of Securities or a certificate which may at a future date be exchanged for Securities) or other rights, are complied with in respect of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral **PROVIDED THAT** each Party shall use its best endeavours to notify the other of its instructions in writing no later than seven Business Days prior to the date upon which such action is to be taken, unless otherwise agreed between the Parties, and **FURTHER PROVIDED THAT** this sub-clause shall only relate to rights created or granted by the issuer of the relevant Securities and/or Equivalent Securities.
  - (iv) Any payment to be made by the Borrower under this Clause shall be made in a manner to be agreed between the Parties.
- (C) Borrower and Agent on behalf of each Relevant Beneficial Owner acknowledge that, and have entered into this Agreement and will enter into each loan hereunder in

consideration of and in reliance upon the fact that, all loans hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, each of Borrower and each Relevant Beneficial Owner agrees (i) to perform all of its obligations in respect of each loan between such Relevant Beneficial Owner and the Borrower hereunder (each a "Relevant Loan"), and that a default in the performance of any such obligations shall constitute a default by it in respect of all Relevant Loans hereunder, (ii) that payments, deliveries and other transfers made by either of them in respect of any Relevant Loan shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Relevant Loan hereunder and (iii) that upon the occurrence of an Event of Default by the Borrower or such Relevant Beneficial Owner, all such Relevant Loans shall be deemed to be aggregated and to constitute a single loan between the Borrower and such Relevant Beneficial Owner.

5. RATES

- (A) The Borrower shall pay to the Agent, in respect of each loan of Securities, such rate as shall be agreed between the Parties from time to time on the daily Value of Securities borrowed pursuant to this Agreement and in respect of which Equivalent Securities are not for the time being redelivered or otherwise accounted for to the Agent.
- (B) The Agent shall pay to the Borrower such rates as shall be agreed between the Parties from time to time on any Cash Collateral deposited with the Agent pursuant to this Agreement.
- (C) The payments referred to in sub-clauses (A) and (B) hereof shall (subject to sub-Clause (D) below) be payable in the Base Currency and accrue daily in respect of the period commencing on and inclusive of the Settlement Day and terminating on and exclusive of the Business Day upon which Equivalent Securities are redelivered or Cash Collateral repaid or otherwise accounted for to the Agent or the Borrower as the case may be in accordance with this Agreement. The sums so accruing in respect of each calendar month shall be paid in arrears by the Borrower to the Agent or to the Borrower by the Agent (as the case may be) not later than the Business Day which is one week after the last Business Day of the calendar month to which such payments relate or such other date as the Parties shall from time to time agree. Any payments due under this Clause may be set-off against one another.
- (D) Any monies paid pursuant to sub-clauses (A) and (B) hereof may be in the form of currency other than the Base Currency paid in a manner and at a place to be agreed between the parties.

6. COLLATERAL

- (A) (i) Subject to sub-clauses (B) and (C) below the Borrower undertakes to deliver Collateral to the Agent (or in accordance with the Agent's instructions) **TOGETHER WITH** appropriate instruments of transfer duly stamped and such other instruments as may be requisite to vest title thereto in the Agent simultaneously with delivery of the borrowed Securities and in any event no later than Close of Business on the Settlement Date. Collateral may be provided in any of the forms in the Schedule hereto (as agreed between the Parties);
- (ii) where Collateral is delivered to the Agent's Nominee any obligation under this Agreement to redeliver or otherwise account for Equivalent Collateral shall be an obligation of the Agent notwithstanding that any such redelivery may be effected in any particular case by the Nominee.
- (B) Where CGO Collateral is provided to the Agent or its Nominee:
- (i) if such CGO Collateral is provided by member-to-member delivery or delivery-by-value in accordance with the provisions of the CGO Rules from time to time in force, the obligation of the Agent shall be to redeliver Equivalent Collateral through the CGO to the Borrower in accordance with this Agreement. Any references, (howsoever expressed) in this Agreement, the Rules, and/or any other agreement or communication between the Parties to an obligation to redeliver such Equivalent Collateral shall be construed accordingly. If the loan of Securities in respect of which such Collateral was provided has not been discharged when the Collateral is redelivered, the Assured Payment obligation generated on such redelivery shall be deemed to constitute a payment of money which shall be treated as Cash Collateral until the loan is discharged, or further Equivalent Collateral is provided later during that Business Day. This procedure shall continue daily where CGO Collateral is delivered-by-value for as long as the relevant loan remains outstanding;
- (ii) where CGO Collateral is provided by delivery-by-value to Agent or its Nominee the Borrower may consolidate such Collateral with other CGO Collateral provided by the same delivery to a third party for whom the Agent or its Nominee is acting.
- (C) Where Cash Collateral is provided the sum of money so deposited as such sum may be adjusted in accordance with Clause 6(F) shall be held by the Agent until Equivalent Securities (in respect of the Securities borrowed) are redelivered. Subject to Clause 6(F)(ii), the Cash Collateral shall be repaid at the same time as such redelivery of Equivalent Securities takes place and the Borrower shall not assign, charge, dispose of or otherwise deal with its rights in respect of the Cash Collateral. If the Borrower fails to comply with its obligations for such redelivery of



Equivalent Securities the Agent shall have the right to apply the Cash Collateral by way of set-off in accordance with Clause 8.

- (D) The Borrower may from time to time call for the repayment of any Cash Collateral or the redelivery of Collateral equivalent to any Collateral delivered **PROVIDED THAT** at the same time of such repayment or redelivery the Borrower delivers Alternative Collateral acceptable to the Agent.
- (E) Where Collateral is delivered in respect of which any interest, dividend or other distribution may become payable, the Borrower shall call for the redelivery of Collateral equivalent to such Collateral in good time to ensure that such Equivalent Collateral may be redelivered prior to any such interest, dividend or other distribution becoming payable to the Agent, unless in relation to such Collateral the Parties are satisfied before the relevant Collateral is transferred that the condition set out in paragraph 5(1) of Schedule 23A of the Income and Corporation Taxes Act 1988 will be met. At the time of such redelivery the Borrower shall deliver Alternative Collateral acceptable to the Agent. Where the Agent receives any interest, dividend or other distribution in respect of Collateral in circumstances where the Parties are satisfied that the condition in paragraph 5(1) of Schedule 23A of the Income and Corporation Taxes Act 1988 will be satisfied, then the Agent shall on the date on which the Agent receives such payment pay and deliver a sum of money or property equivalent to the amount of such payment (with any such endorsements or assignments as shall be customary and appropriate to effect the delivery) to the Borrower and shall supply Appropriate Tax Vouchers (if any) to the Borrower.
- (F) The Value of the Collateral delivered to or deposited with the Agent or its nominated bank or depository shall bear from day to day the same proportion to the Value of the borrowed Securities as the Collateral represented when it was originally provided. Accordingly unless otherwise agreed between the Parties:
  - (i) the Collateral to be delivered or deposited while the loan of Securities continues shall be equivalent in Value to the aggregate of the Value of the borrowed Securities and the Margin applicable thereto;
  - (ii) if on any Business Day the Value of the Collateral exceeds the aggregate of the Value of the borrowed Securities and the Margin applicable thereto, the Agent shall (on demand) repay such Cash Collateral or redeliver to the Borrower such Equivalent Collateral as is required to maintain the agreed Margin at Close of Business on the said Business Day;
  - (iii) if on any Business Day the Value of the Collateral falls below the aggregate of the Value of the borrowed Securities and the Margin applicable thereto, the Borrower shall (on demand) provide to the Agent such further Collateral

acceptable to the Agent as is required to maintain the agreed Margin at Close of Business on the said Business Day.

7. **REDELIVERY OF EQUIVALENT SECURITIES**

- (A) The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Borrowing Request. For the avoidance of doubt any reference herein or in any other agreement or communication between the Parties (howsoever expressed) to an obligation to redeliver or account for or act in relation to borrowed Securities shall accordingly be construed as a reference to an obligation to redeliver or account for or act in relation to Equivalent Securities.
- (B) Subject to Clause 8 hereof and the terms of the relevant Borrowing Request or an applicable Rider, the Agent may call for the redelivery of all or any Equivalent Securities at any time in the ordinary course of business upon notice of not less than the standard settlement time for such Equivalent Securities on the exchange through which the relevant borrowed Securities were originally delivered. The Borrower shall as hereinafter provided redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Agent's instructions. Simultaneously with the redelivery of the Equivalent Securities in accordance with such call, the Agent shall repay any Cash Collateral and redeliver to the Borrower Collateral equivalent to the Collateral delivered pursuant to Clause 6 in respect of the borrowed Securities. For the avoidance of doubt any reference herein or in any other agreement or communication between the Parties (however expressed) to an obligation to redeliver or account for or act in relation to Collateral shall accordingly be construed as a reference to an obligation to redeliver or account for or act in relation to Equivalent Collateral.
- (C) If the Borrower does not redeliver Equivalent Securities in accordance with such call, the Agent may elect to continue the loan of Securities **PROVIDED THAT** if the Agent does not elect to continue the loan the Agent may by notice to the Borrower elect to terminate the loan. Upon the expiry of such notice the provisions of Clause 8 shall apply.
- (D) In the event that as a result of the failure of the Borrower to redeliver Equivalent Securities to the Agent in accordance with this Agreement a "buy-in" is exercised against the Agent then provided that reasonable notice has been given to the Borrower of the likelihood of such a "buy-in", the Borrower shall account to the Agent for the total costs and expenses reasonably incurred by the Agent as a result of such "buy-in".
- (E) The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Agent in accordance with the Agent's instructions. The Agent shall accept such redelivery and simultaneously therewith shall repay to the Borrower any Cash Collateral or, as

the case may be, redeliver Collateral equivalent to the Collateral provided by the Borrower pursuant to Clause 6 in respect thereof.

- (F) Where a TALISMAN short term certificate (as described in paragraph (C) of the Schedule) is provided by way of Collateral, the obligation to redeliver Equivalent Collateral is satisfied by the redelivery of the certificate to the Borrower or its expiry as provided for in such certificate.
- (G) Where a Letter of Credit is provided by way of Collateral, the obligation to redeliver Equivalent Collateral is satisfied by the Agent redelivering for cancellation the Letter of Credit so provided, or where the Letter of Credit is provided in respect of more than one loan, by the Agent consenting to a reduction in the value of the Letter of Credit.

8. **SET-OFF ETC.**

- (A) On the date and time (the "Performance Date") that Equivalent Securities are required to be redelivered by the Borrower in accordance with the provisions of this Agreement the Agent shall simultaneously redeliver the Equivalent Collateral and repay any Cash Collateral held (in respect of the Equivalent Securities to be redelivered) to the Borrower. Neither Party shall be obliged to make delivery (or make a payment as the case may be) to the other unless it is satisfied that the other Party will make such delivery (or make an appropriate payment as the case may be) to it simultaneously. If it is not so satisfied (whether because an Event of Default has occurred in respect of the other Party or otherwise) it shall notify the other party and unless that other Party has made arrangements which are sufficient to assure full delivery (or the appropriate payment as the case may be) to the notifying Party, the notifying Party shall (provided it is itself in a position, and willing, to perform its own obligations) be entitled to withhold delivery (or payment, as the case may be) to the other Party (the "Defaulting Party") and in this event:
  - (i) the Relevant Value of the Securities to be delivered (or payment to be made, as the case may be) by each party shall be established in accordance with Clause 8(B); and
  - (ii) on the basis of the Relevant Values so established, an account shall be taken (as of the Performance Date) of what is due from each Party to the other and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Performance Date.
- (B) For the purposes of Clause 8(A) the Relevant Value:

- (i) of any cash payment obligation shall equal its par value in the Base Currency (any conversion required in respect of any obligation in another currency to be made in accordance with the provisions of Clause 1(D) hereof);
  - (ii) of any Securities to be delivered by the Defaulting Party shall, subject to paragraph (iv) below, equal the Offer Value thereof;
  - (iii) of any Securities to be delivered to the Defaulting Party shall, subject to paragraph (iv) below, equal the Bid Value thereof; and
  - (iv) of any Securities to be delivered, if an Event of Default has occurred (in respect of either Party) or if either Party has breached any of its warranties or obligations under any of Clauses 10, 11, 12, 14 and 16 and (in the case of any such breach) the other Party has served written notice on it thereof, shall equal the Value thereof calculated at the time such Event of Default occurs or such notice is served (as the case may be) **TOGETHER WITH** any other sums then owing by such Party.
- (C) For the purposes of Clause 8(B) the Bid Value and Offer Value of any Securities shall be calculated at the close of business in the relevant market for such Securities on the Performance Date.
- (D) Any reference in this Clause 8 to Securities shall include any asset other than cash provided by way of Collateral.
- (E) If an Event of Default occurs and/or where requisite notice has been served in accordance with Clause 13 in respect of any Party (or if any Party has breached any of its warranties or obligations under any of Clauses 10, 11, 12, 14 and 16 and the other Party has served written notice on it thereof), that Party's delivery and payment obligations (and any other obligations it has under this Agreement) shall be accelerated so as to require performance thereof at the time an Event of Default occurs or such notice is served (as the case may be).
- (F) If the Borrower or the Agent for any reason fail to comply with their respective obligations under Clauses 6(D) or 6(E) to call for the redelivery of or redeliver Equivalent Collateral or repay Cash Collateral the provisions of sub-paragraphs (i) and (ii) of Clause 8(A) and Clauses 8(B) and 8(C) shall apply and the Party who has failed to comply with its obligations shall be treated as the Defaulting Party for the purpose of such provisions.
- (G) Where, pursuant to the provisions of this Agreement, a Party performs an obligation in respect of the delivery of Securities or Collateral or the payment or transfer of money (by way of deposit or otherwise) at a time when the other Party, in accordance with this Agreement, is required to perform a similar obligation

simultaneously with the performance of the first Party's obligation but, nevertheless, the second Party's obligation is not performed simultaneously, the second Party shall hold on trust for the first Party any assets (including cash) that it receives from the first Party prior to the performance of its own obligation being completed

**PROVIDED ALWAYS THAT** the second Party shall be at liberty to dispose of any such assets to the extent such disposal occurs in the ordinary course of its business for the settlement of bargains and **PROVIDED FURTHER THAT** any such trust shall terminate upon the completion of the performance of the aforesaid obligations of the second Party or disposal of such assets whichever shall first occur.

- (H) Subject to and without prejudice to its rights under Clause 8(A) either Party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers waive its right under this Agreement in respect of simultaneous delivery and/or payment **PROVIDED THAT** no such waiver in respect of one transaction shall bind it in respect of any other transaction.
- (I) For the avoidance of doubt, upon an Event of Default by a Relevant Beneficial Owner, or in the event the Agent is unable to meet its obligations under this Agreement to the Borrower due to an Event of Default by a Relevant Beneficial Owner, the Relevant Beneficial Owner shall be deemed to be the Defaulting Party and the Borrower shall have no claim against any other Relevant Beneficial Owner (or, except for Clause 11, against the Agent in its individual capacity) as a result of such event.

## 9. **TAXATION**

- (A) The Borrower hereby undertakes promptly to pay and account for any transfer or similar duties or taxes chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement, and shall indemnify and keep indemnified the Agent and the Relevant Beneficial Owners against any liability arising in respect thereof as a result of the Borrower's failure to do so.
- (B) For the avoidance of doubt, in an event other than the redelivery of securities and/or collateral of the same kind and amount as the Securities borrowed and/or the Collateral provided (as the case may be), the related loan of Securities and/or the provision of such Collateral may not be subject to the provisions of section 129 of the Income and Corporation Taxes Act 1988 or any statutory modification or re-enactment thereof for the time being in force.

## 10. **BENEFICIAL OWNERS' WARRANTIES**

The Agent hereby warrants and undertakes to the Borrower on behalf of the Beneficial Owners on a continuing basis to the intent that such warranties shall also be severally

binding upon the Beneficial Owners and shall survive the completion of any transaction contemplated herein that:

- (A) the Beneficial Owners are duly authorized and empowered to perform their respective duties and obligations under this Agreement;
- (B) the Beneficial Owners are not restricted under the terms of their respective constitutions or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing their respective obligations hereunder;
- (C) the Beneficial Owners are absolutely entitled to pass full beneficial ownership of all Securities respectively provided hereunder to the Borrower free from all liens, charges and encumbrances; and
- (D) where a Beneficial Owner is not resident in the United Kingdom for tax purposes and is not carrying on a trade or business in the United Kingdom through a branch or agency, the Beneficial Owner has (i) delivered or caused to be delivered to the Agent a duly completed and certified Certificate (MOD2) or a photocopy thereof bearing an Inland Revenue acknowledgment and unique number and such Certificate or photocopy remains valid or (ii) has taken all necessary steps to enable a specific authorisation to make gross payment of the Manufactured Dividend to be issued by the Inland Revenue.

#### 11. AGENT'S WARRANTIES

The Agent hereby warrants and undertakes to the Borrower on a continuing basis to the intent that such warranties shall survive the completion of any transaction contemplated herein that:

- (A) the Agent has been approved as an agent by the Inland Revenue for the purposes of the Rules and will do nothing to prejudice such approved status;
- (B) the Agent is duly authorised by the Beneficial Owners to enter into this Agreement on their respective behalf;
- (C) where a Beneficial Owner is not resident in the United Kingdom for tax purposes and is not carrying on a trade in the United Kingdom through a branch or agency, the Agent has delivered or caused to be delivered to the Borrower either a duly completed and valid Certificate MOD2 or a photocopy thereof bearing an Inland Revenue acknowledgment and unique number or a specific authorisation issued by the Inland Revenue (either identifying the Relevant Beneficial Owner of the Securities or bearing a uniquely designated account number) to make gross payment of the Manufactured Dividend;
- (D) the Agent is an approved UK collecting agent.

## **12. BORROWER'S WARRANTIES**

The Borrower hereby warrants and undertakes to the Beneficial Owners on a continuing basis to the intent that such warranties shall survive the completion of any transaction contemplated herein that:

- (A) the Borrower has all necessary licenses and approvals, and is duly authorised and empowered, to perform its duties and obligations under this Agreement and will do nothing prejudicial to the continuation of such authorisation, licenses or approvals;
- (B) the Borrower is not restricted under the terms of its constitution or in any other manner from borrowing Securities in accordance with this Agreement or from otherwise performing its obligations hereunder;
- (C) the Borrower is absolutely entitled to pass full legal and beneficial ownership of all Collateral provided by it hereunder to the Relevant Beneficial Owner free from all liens, charges and encumbrances;
- (D) in the case of Collateral in the form of a TALISMAN short term Certificate, the Borrower can procure the passing of full legal and beneficial ownership to the relevant securities to which such Certificate relates;
- (E) the Borrower is approved as such by the Inland Revenue;
- (F) the Borrower is an approved UK intermediary.

## **13. EVENTS OF DEFAULT**

Each of the following events occurring in relation to either Party (the "Defaulting Party", the other Party being the "Non-Defaulting Party") shall be an Event of Default for the purpose of Clause 8 (but, for the avoidance of doubt, only in relation to the Borrower or the Relevant Beneficial Owner concerned, as the case may be);

- (A) an Act of Insolvency occurring with respect to any Relevant Beneficial Owner or to the Borrower and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or any analogous officer of the Defaulting Party in which case no such notice shall be required) the Non-Defaulting Party serves written notice on the Defaulting Party;
- (B) any representations made by the Agent, any Relevant Beneficial Owner or the Borrower shall have been incorrect or untrue in any material respect when made or repeated or deemed to have made or repeated, and the Non-Defaulting Party serves written notice on the Defaulting Party;

- (C) the Agent, any Relevant Beneficial Owner or the Borrower shall admit to the other Party its inability to, or its intention not to, perform any of its obligations hereunder and/or in respect of any loan and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (D) the Borrower being declared in default by the appropriate authority under the Rules or being suspended or expelled from membership of or participation in any securities exchange or association or other self-regulatory organisation, or suspended from dealing in securities by any government agency;
- (E) any of the assets of any Relevant Beneficial Owner or the Borrower or the assets of investors held by or to the order of the Agent, any Relevant Beneficial Owner or the Borrower being transferred or ordered to be transferred to a trustee by a regulatory authority pursuant to any securities regulating legislation and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (F) the Agent, any Relevant Beneficial Owner or the Borrower failing to perform any other of its obligations hereunder and not remedying such failure before the close of (i) the next Business Day, in the case of payment or delivery defaults relating to Securities, Equivalent Securities, Collateral and Equivalent Collateral, and (ii) within ten days, in the case of all other obligations, after the Non-Defaulting Party serves written notice on it relating to such failure.

The Borrower shall notify the Agent if an Event of Default occurs in relation to the Borrower and the Agent shall notify the Borrower as soon as it is aware of an Event of Default occurring in relation to itself or as soon as it receives actual notice of an Event of Default in relation to any Relevant Beneficial Owner.

#### **14. BORROWER'S FINANCIAL CONDITION**

Borrower has delivered to Agent its most recent annual audited accounts. Borrower represents that the accounts delivered by it fairly represent its financial condition as of the date of such accounts. Borrower agrees to deliver to Agent all annual audited accounts promptly upon their release into the public domain and covenants that each such account shall fairly represent its financial condition as of the date thereof. Borrower also represents that there has been no adverse change in its financial condition since that date which would be material as regards any loans hereunder taking into account any guarantee(s) issued by the parent or any affiliate of the Borrower. Such representation shall be deemed to be repeated at and as of each date on which Agent shall have accepted a Borrowing Request and any Settlement Date of a loan hereunder.

#### **15. AGENCY AND SEVERAL LIABILITY**



As the Agent enters into this Agreement as Agent for the Beneficial Owners the Agent shall not itself have any personal liability under this Agreement except in respect of any breach of the warranties set out in Clause 11. The liability of the Beneficial Owners in respect of the duties and obligations accepted hereby by the Agent on their behalf shall be several.

**16. OUTSTANDING PAYMENTS**

In the event of either Party failing to remit either directly or by its Nominee sums in accordance with this Agreement such Party hereby undertakes to pay a rate to the other Party upon demand on the net balance due and outstanding of 1% above the average of the rates offered by Barclays Bank PLC, Lloyds Bank PLC, Midland Bank PLC and National Westminster Bank PLC in the London interbank market for one month deposits in the Base Currency at the time the relevant payment is due.

**17. TERMINATION OF COURSE OF DEALINGS BY NOTICE**

Each Party shall have the right to bring the course of dealing contemplated under this Agreement to an end by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination) subject to an obligation to ensure that all transactions which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement and with the Rules.

**18. GOVERNING PRACTICES**

Each party shall use its best endeavours to notify the other party (in writing) of any changes in legislation or practices governing or affecting the other party's rights or obligations under this Agreement or the treatment of transactions effected pursuant to or contemplated by this Agreement.

**19. OBSERVANCE OF PROCEDURES**

Each of the Parties hereto agrees that in taking any action that may be required in accordance with this Agreement it shall observe strictly the procedures and timetable applied by the Rules and, further, shall observe strictly any agreement (oral or otherwise) as to the time for delivery or redelivery of any money, Securities, Equivalent Securities, Collateral or Equivalent Collateral entered into pursuant to this Agreement.

**20. SEVERANCE**

If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement shall, however, thereafter be amended by the Parties in such reasonable manner so as to achieve, without illegality, the intention of the Parties with respect to that severed provision.

21. SPECIFIC PERFORMANCE

Each Party agrees that in relation to legal proceedings it will not seek specific performance of the other Party's obligation to redeliver or redeliver Securities, Equivalent Securities, Collateral or Equivalent Collateral but without prejudice to any other rights it may have.

22. NOTICES

All notices issued under this Agreement shall be in writing (and shall include telex or facsimile messages) and shall be deemed validly delivered if sent by prepaid first class post to or left at the addresses or sent to the telex or facsimile numbers of the Parties respectively or such other addresses or telex or facsimile numbers as each Party may notify in writing to the other.

23. ASSIGNMENT

Neither Party may charge, assign or transfer all or any of its rights or obligations hereunder without the prior consent of the other Party, except for an assignment of all of the Borrower's rights and obligations hereunder to a Successor Entity. For the purposes of this Clause 23, a "Successor Entity" means a partnership, corporation, trust or other organisation in whatever form that succeeds to all or substantially all of the Borrower's assets and business; provided that

(i) the Successor Entity as of the effective date of the assignment (the "Transfer Date") shall have effectively assumed all of the Borrower's obligations under this Agreement by an express written undertaking or by operation of law (and, in the case of succession by operation of law, Borrower shall upon request of Agent have furnished Agent with an opinion of counsel so stating); and

(ii) if any such assignment is made to a Successor Entity other than The Goldman Group, L.P. ("Group"), Group (or an equivalent Goldman Sachs entity if Group is not then in existence) shall have guaranteed the obligations of the Successor Entity under this Agreement (including any and all obligations of the Borrower outstanding at the Transfer Date) pursuant to a written guaranty in substantially the same form as the guaranty covering the Borrower existing at the Transfer Date (or if such guaranty is not then in existence, pursuant to a guaranty of such obligations upon reasonable terms), or pursuant to another form of written instrument confirming that such existing guaranty will apply equally to the obligations of the Successor Entity (including obligations assumed by such Successor Entity as of the Transfer Date); and written notice of such assignment, together with a draft of such guaranty or instrument, which shall be in form and substance reasonably satisfactory to Agent, shall have been delivered to Agent at least 10 days prior to the Transfer Date.

If all of the above conditions are fulfilled, the Borrower shall be relieved of and fully discharged from all its obligations under this Agreement, whether such obligations arose before or after the Transfer Date.

24. **NON-WAIVER**

No failure or delay by either Party to exercise any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as herein provided.

25. **TIME**

Time shall be of the essence of the Agreement.

26. **RIDERS**

Agent may deliver to Borrower one or more Riders to this Agreement. The purpose of a Rider is to modify this Agreement to take account of laws, rules, regulations, customs or practices relating to securities transactions applicable to exchanges, markets or clearing organizations in the country or countries specified in the Rider (the "Countries"). Each Rider shall apply only to the types of securities there specified and only to transactions in those securities taking place in the Countries. As to matters within its scope, the terms of each Rider shall prevail over inconsistent provisions in this Agreement or previous Riders. Effective upon the receipt by Agent of the written consent of the Borrower to a Rider or any amendment thereto, the Rider (or amendment) shall become a part of this Agreement as if its terms were specifically stated herein, without the execution of any further document. For the avoidance of doubt, the terms of any Rider or amendment thereto shall be of no effect unless and until consented to by the Borrower.

27. **DISCLOSURE AND CONFIDENTIALITY**

- (A) Agent shall initially supply Borrower with a list, dated as of the last day of the previous calendar quarter, of the names of the Beneficial Owners (as hereinabove defined). Agent shall substitute an updated list quarterly as of the end of each calendar quarter, but shall inform the Borrower of any changes as soon as reasonably practicable and in any event before such new Beneficial Owner makes any loans hereunder. Each list furnished hereunder shall be complete and accurate as of the date it bears. As used in this Clause 27, "Information" means all information disclosed on all lists furnished to Borrower from time to time hereunder during the term of this Agreement.
- (B) The Borrower shall (1) hold in strictest confidence (i) the Information and the fact that it has the Information, (ii) this Clause 27 of the Agreement and its contents, and (iii) any and all decisions the Borrower may make concerning the volume, selection

or timing of present or future securities loans under this Agreement as a result of its access to the Information and not disclose any of the foregoing to any third person, including any parent, subsidiary or corporate affiliate of the Borrower unless (a) pursuant to court order or valid process, (b) necessary to pursue any remedy Borrower may have against a Beneficial Owner in the event of an Event of Default relating to such Beneficial Owner (but only to the extent necessary for such purpose), (c) with the prior express written permission of Agent or (d) such third person parent, affiliate or subsidiary regularly performs credit analyses for Borrower; (2) not use the Information for any purpose other than credit analysis of the Beneficial Owners; and (3) take all possible steps to safeguard the Information and prevent its unauthorized disclosure, including maintaining adequate security of documents, files, computers, tapes, etc. containing the Information, minimizing the duplication of the documents containing the Information, limiting disclosure of the Information to the minimum number of persons required to have such access for a permitted purpose and taking adequate measures to assure that each such person (including permitted partners, officers or employees of parent, subsidiary or affiliated entities) observes the requirements of this Clause 27.

- (C) The Borrower agrees that it shall be liable (subject to any defenses available under applicable law) to Agent, in its individual, corporate and fiduciary capacities, and its officers, employees and agents, for any and all liability, loss, cost or expense (including attorneys' fees in a reasonable amount) that it or any of them may incur as a result of Borrower's failure to observe the requirements of this Clause 27. In addition, Agent may use any equitable remedy it deems appropriate to enjoin an actual or threatened violation by the Borrower of this Clause 27.
- (D) This Clause 27 may be terminated by either party prior to termination of the Agreement by notice to the other party, but in any event shall terminate automatically upon termination of the Agreement. Upon termination hereof, the Borrower shall to the extent possible delete any of the Information in its computer memories and deliver to Agent all documents containing the Information, including notes, tapes and storage discs, provided that the Borrower may keep one copy of such Information in its legal department, but the Borrower shall continue to comply with the nondisclosure requirements of this Clause 27 notwithstanding such termination. Agent shall retain all Information for any period requested by the Borrower.

28. **GOVERNING LAW**

This Agreement is governed by, and shall be construed in accordance with, English Law.

IN WITNESS WHEREOF this Agreement has been executed on behalf of the Parties hereto the day and year first before written.


SIGNED BY

  
Terence J. Toth, Senior Vice President

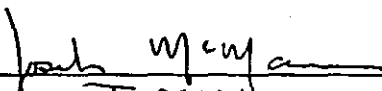
ON BEHALF OF

THE NORTHERN TRUST COMPANY,  
As Fiduciary as aforesaid

IN THE PRESENCE OF:

  
Robert E. Ganja, Assistant Secretary


SIGNED BY

  
Name: J. McMANUS  
Title:

ON BEHALF OF

GOLDMAN SACHS INTERNATIONAL

IN THE PRESENCE OF:

  
Name: C. Heijmans  
Title:

## SCHEDULE

### COLLATERAL

#### Types

Collateral acceptable under this Agreement may include the following or otherwise, as agreed between the Parties from time to time whether transferable by hand or within a depository:

- (A)
  - (i) British Government Stock and Sterling Issues by foreign governments (transferable through the CGO), in the form of an enfaced transfer deed or a long term collateral certificate or overnight collateral chit issued by the CGO accompanied (in each case) by an executed unenfaced transfer deed;
  - (ii) Corporation and Commonwealth Stock in the form of registered stock or allotment letters duly renounced;
  - (iii) U.K. Government Treasury Bills;
  - (iv) U.S. Government Treasury Bills;
  - (v) Eligible Bank Bills;
  - (vi) Sterling Certificates of Deposit;
  - (vii) Foreign Currency Certificates of Deposit;
  - (viii) Local Authority Bonds;
  - (ix) Letters of Credit;
  - (x) Bonds or Equities in registrable form or allotment letters duly renounced;
  - (xi) Bonds or Equities in bearer form;
- (B) British Government Stock and other stock registered at the Bank of England which is transferable through the CGO to the Agent or its Nominee against an Assured Payment, hereinbefore referred to as CGO Collateral;
- (C) Unexpired TALISMAN short-term certificates issued by The Stock Exchange; and

- (D) Cash Collateral.

### **Valuation of Collateral**

Collateral provided in accordance with this Agreement shall be evaluated by reference to the following, or by such means as the Parties may from time to time agree:

- (A) in respect of Collateral types A (i) and B, the current CGO value calculated by reference to the middle market price of each stock as determined daily by the Government Broker, adjusted to include the accumulated interest thereon, and rounded up or down to the nearest number (the CGO Reference Price);
- (B) in respect of Collateral types A (ii), (iii), (iv), (v), (vi), (vii), (viii), (x) and (xi) the Reference Price of those Securities;
- (C) in respect of Collateral types A (ix) and C the value specified therein.

### **Margin**

The Value of the Collateral delivered by the Borrower to the Agent under the terms and conditions of this Agreement shall on each Business Day represent not less than the Value of the borrowed Securities **TOGETHER WITH** the following additional percentages hereinbefore referred to as ("the Margin") unless otherwise agreed between the Parties:

- (i) in the case of Collateral types A (i) to (ix), B and Collateral type D: 5%, (for Certificates of Deposit the Margin shall be the accumulated interest thereon);  
or
- (ii) in the case of Collateral types A (x), (xi) and C: 5%.

If the Value of the borrowed Securities includes any margin over the mid market price of the borrowed Securities this shall be taken into account in determining the Margin applicable.

### **BASE CURRENCY**

The Base Currency applicable to this Agreement is Great Britain Pounds.

**RIDER**  
**ITALY**

This Rider issued and effective as of 9th December, 1995, amends that certain Master Overseas Securities Borrowing (Agency) Agreement dated 8th December, 1995 as amended (the "Agreement") between The Northern Trust Company, as fiduciary under various trust and agency agreements (the "Lender"), and Goldman Sachs International (the "Borrower"). This Rider is issued pursuant to Clause 26 of the Agreement.

This Rider applies only to equity securities traded within Italy and only to the extent there traded.  
It amends the Agreement as follows:

Clause 7, Redelivery of Equivalent Securities, Paragraph (B), the first sentence is deleted and replaced with:

Subject to Clause 8 hereof and the terms of the relevant Borrowing Request, the Agent may call for the redelivery of all or any Equivalent Securities at any time in the ordinary course of business upon notice of not less than (1) five Business Days or (2) the standard settlement time for such Equivalent Securities on the exchange through which the relevant borrowed securities were originally delivered, whichever is least.

This Rider shall remain in effect until revoked or superseded. Please acknowledge receipt by executing and returning the enclosed copy of this Rider.

Very truly yours,

The Northern Trust Company  
As fiduciary  
Linda M. Kearney  
Vice President

Agreed: Goldman Sachs International

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**RIDER**  
**ITALY**

This Rider issued and effective as of 9th December, 1995, amends that certain Master Overseas Securities Borrowing (Agency) Agreement dated 8th December, 1995 as amended (the "Agreement") between The Northern Trust Company, as fiduciary under various trust and agency agreements (the "Lender"), and Goldman Sachs International (the "Borrower"). This Rider is issued pursuant to Clause 26 of the Agreement.

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It amends the Agreement as follows:

Clause 7, Redelivery of Equivalent Securities, Paragraph (B), the first sentence is deleted and replaced with:

Subject to Clause 8 hereof and the terms of the relevant Borrowing Request, the Agent may call for the redelivery of all or any Equivalent Securities at any time in the ordinary course of business upon notice of not less than (1) five Business Days or (2) the standard settlement time for such Equivalent Securities on the exchange through which the relevant borrowed securities were originally delivered, whichever is least.

This Rider shall remain in effect until revoked or superseded. Please acknowledge receipt by executing and returning the enclosed copy of this Rider.

Very truly yours,

The Northern Trust Company  
As fiduciary  
Linda M. Kearney  
Vice President

Agreed: Goldman Sachs International

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[U.K.]

**RIDER**  
**FRANCE**

This Rider issued and effective as of December 9, 1995, amends that certain Master Overseas Securities Borrowing (Agency) Agreement dated December 8, 1995, as amended (the "Agreement") between The Northern Trust Company, as fiduciary under various trust and agency agreements (the "Agent"), and Goldman Sachs International (the "Borrower"). This Rider is issued pursuant to Clause 26 of the Agreement.

This Rider applies only to equity securities traded within France and only to the extent there traded.  
It amends the Agreement as follows:

Clause 7, Redelivery of Equivalent Securities, Paragraph (B), the first sentence is deleted and replaced with:

Subject to Clause 8 hereof and the terms of the relevant Borrowing Request, the Agent may call for the redelivery of all or any Equivalent Securities at any time in the ordinary course of business upon notice of not less than (1) five Business Days or (2) the standard settlement time for such Equivalent Securities on the exchange through which the relevant borrowed securities were originally delivered, whichever is least.

This Rider shall remain in effect until revoked or superseded. Please acknowledge receipt by executing and returning the enclosed copy of this Rider.

Very truly yours,

The Northern Trust Company  
As fiduciary  
Linda M. Kearney  
Vice President

Receipt acknowledged and  
Agreed: [If Required]

Goldman Sachs International

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[U.K.]

**RIDER**  
**FRANCE**

This Rider issued and effective as of December 9, 1995, amends that certain Master Overseas Securities Borrowing (Agency) Agreement dated December 8, 1995, as amended (the "Agreement") between The Northern Trust Company, as fiduciary under various trust and agency agreements (the "Agent"), and Goldman Sachs International (the "Borrower"). This Rider is issued pursuant to Clause 26 of the Agreement.

This Rider applies only to equity securities traded within France and only to the extent there traded.  
It amends the Agreement as follows:

Clause 7, Redelivery of Equivalent Securities, Paragraph (B), the first sentence is deleted and replaced with:

Subject to Clause 8 hereof and the terms of the relevant Borrowing Request, the Agent may call for the redelivery of all or any Equivalent Securities at any time in the ordinary course of business upon notice of not less than (1) five Business Days or (2) the standard settlement time for such Equivalent Securities on the exchange through which the relevant borrowed securities were originally delivered, whichever is least.

This Rider shall remain in effect until revoked or superseded. Please acknowledge receipt by executing and returning the enclosed copy of this Rider.

Very truly yours,

The Northern Trust Company  
As fiduciary  
Linda M. Kearney  
Vice President

Receipt acknowledged and  
Agreed: [If Required]

Goldman Sachs International

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## HONG KONG STOCK ADDENDUM

This Addendum dated 14 November, 1997, between The Northern Trust Company, as fiduciary under various trust and agency agreements, ("Agent") and Goldman Sachs International ("Borrower"), supplements and amends that certain Master Securities Borrowing (Agency) Agreement dated December 8, 1995 by and between said parties (the "Agreement").

### 1. Interpretation

- (a) For the purposes of this Addendum:

"Collector" means the Collector of Stamp revenue, appointed under section 3 of the Ordinance;

"Hong Kong stock" has the meaning set out in section 2 of the Ordinance;

"Ordinance" means the Hong Kong Stamp Duty Ordinance

"stock borrowing" has the meaning set out in section 19(16) of the ordinance

- (b) From and after the date hereof, reference to the "Agreement" in the Agreement and in this Addendum shall be deemed to include a reference to the Agreement as amended by the terms of this Addendum, unless the contexts thereof indicate otherwise.
- (c) Capitalized terms which are not otherwise defined in this Addendum shall have the meaning ascribed to them in the Agreement.

### 2. Application

The parties hereby agree that the terms of this Addendum shall apply in addition to the terms set out in the Agreement, but only to the extent that Securities borrowed by the Borrower under the Agreement fall within the definition of Hong Kong stock. In the event of conflict between the terms of this Addendum and the terms of the Agreement, the terms of this Addendum shall prevail. Except as otherwise set forth herein, the Agreement shall remain

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unchanged and in full force and effect. This Addendum supercedes all other addenda to the Agreement relating to transactions in Hong Kong Stock.

### **3. Breach of Undertakings**

The Borrower acknowledges that the provisions set out in Paragraph 12 of the Agreement apply in the event of any breach by the Borrower of any or all of the undertakings given by the Borrower to the Agent and Beneficial Owner hereunder.

### **4. Borrower's Representations**

In addition to the representations and warranties set out in the Agreement, the Borrower hereby represents and warrants to Agent and Beneficial Owner on a continuing basis, to the intent that such representations and warranties shall survive the completion of any transaction contemplated herein, that:

(a) Subject to sub-paragraph (c) below, the Borrower is borrowing or will borrow the Loaned Securities for one or more of the "specified purposes" as required by section 19 of the Ordinance, namely:

- (i) to settle a contract to sell Securities wherever effected, whether by the Borrower or another person;
- (ii) to settle a future contract to sell such Securities, whether agreed or not when the transaction is effected and whether by the Borrower or another person;
- (iii) to replace, in whole or in part, Securities obtained by the Borrower under another stock borrowing; or
- (iv) to on-lend Securities to another borrower who effects a stock borrowing in respect of the same; or
- (v) such other purposes as the Collector may agree in writing;

(b) Without prejudice to the rights of Agent under the Agreement, the Borrower shall return to the Agent the Loaned Securities under the terms of the Agreement before the expiry of twelve (12) months after the date on which such Loaned Securities were borrowed from the Agent under the Agreement or, if the Securities were borrowed in order to replace, in whole or in part, Securities obtained by the Borrower under another stock borrowing agreement, before the expiry of twelve (12) months after the day on which the Borrower first borrowed Securities in relation to such borrowing. The parties hereby agree that, for purposes of section 19(12)(c) of the Ordinance, the Borrower will only be considered to have failed to comply with the demand of Agent for the return of Loaned Securities only if the Borrower fails to return Loaned Securities to Agent within a time period ultimately found to be acceptable to Agent; and

(c) Notwithstanding the provisions of sub-paragraph (a) above, the Borrower shall only make a Borrowing Request where the purpose of the loan meets the requirements of the Rules regarding the conditions that must be fulfilled for the arrangement concerning the loan to be approved for the purpose of section 129 of the Income and Corporation Taxes Act 1988 of the United Kingdom or any statutory modification or re-enactment thereof for the time being in force unless the Agent is aware that either the transaction is unapproved for the purposes of the Rules of the UK Inland Revenue or such purpose is not met.

#### **5. Filing obligations**

(a) Borrower hereby undertakes to Agent to provide the Collector with an executed copy of this Addendum, such fees as may be specified from time to time by the Financial Secretary of Hong Kong for these purposes and such other documents, particulars and information that the Collector may require, within the time required by the Ordinance. Borrower shall promptly notify Agent upon its having complied with its undertakings hereunder and provide Agent such documents as Agent may reasonably request in respect of the same. Borrower shall promptly comply with all filing and reporting obligations and do all other acts and things as may be required by the Collector from time to time.

(b) If the Borrower shall fail to perform any of its undertakings under paragraph 5(a) above, Agent may take such actions at the cost and expense of the Borrower. In addition, Agent may, in its sole discretion, notify the Collector of the Parties to this Addendum and the date of execution of this Addendum pursuant to paragraph 16 of Hong Kong Stamp Office Interpretation & Practice Note No. 2 (Relief for Stock Borrowing and Lending Transactions).

#### **6. Taxation and Indemnity**

In addition to the provisions of the Agreement, the Borrower undertakes to Agent as follows:

(a) promptly to pay and account for any tax, registration or similar charges or duties or taxes (including, for the avoidance of doubt, stamp duty and any penalties relating thereto) charged on the Borrower or Agent in connection with any transaction effected pursuant to, or contemplated by, the Agreement;

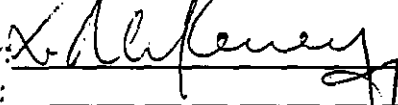
(b) to indemnify and keep indemnified Agent against any liability, losses, expenses and costs (including reasonable legal costs) arising as a result of the Borrower's failure to make any payment under paragraph 5(a) above on its due date or a result of any breach by the Borrower of any or all of the undertakings given by the Borrower to Agent under this Addendum.

7. Effect

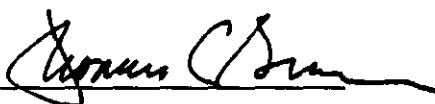
The parties agree that this Addendum has effect for all purposes from July 8, 1994 and, accordingly, but without limitation to the generality of the foregoing, paragraph 4 above shall apply in relation to all borrowing of Securities under the Agreement made prior to the date of this Addendum, provided that paragraph 5 above shall only have effect from the date of this Addendum.

This Addendum has been executed on behalf of the Parties on the date and year written above.

THE NORTHERN TRUST COMPANY,  
as fiduciary under various trust and  
agency agreements

By:   
Its: \_\_\_\_\_

GOLDMAN SACHS INTERNATIONAL,  
Borrower

By:   
Its: \_\_\_\_\_