

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Macquarie Media Group: Macquarie Media Holdings (ABN 91 116 024 536), Macquarie Media International Limited (ARBN 118 577 423) Macquarie Media Management Limited (ABN 16 115 524 019) as Responsible Entity of Macquarie Media Trust (ARSN 116 151 467) collectively the Macquarie Media Group

ACN/ARSN 110 357 036

1. Details of substantial holder (1)

Name Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse its affiliates)

ACN/ARSN (if applicable) 008 496 713

The holder became a substantial holder on 27-Oct-2009

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Stapled Securities Fully Paid	10,194,123	10,194,123	5.38%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class number of securities
See Annexure "A"		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class number of securities
See Annexure "B"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class number of securities
		Cash	Non-cash	
See Annexure "C"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name ACN/ARSN (if applicable)	Nature of association
See Annexure "D"	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure "E"	

Signature

print name

Sarah Culham

capacity

Company Secretary

sign here



date

30-Oct-2009

Annexure "A"

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class number of securities
Credit Suisse (ARBN 061700712)	Voting rights right to dispose	268,655 Stapled Securities Fully Paid
Credit Suisse Securities (USA) LLC	Voting rights right to dispose	1,615,000 Stapled Securities Fully Paid
Credit Suisse International (ARBN 062787106)	Voting rights right to dispose	22,227 Stapled Securities Fully Paid
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Voting rights right to dispose	785,469 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	Voting rights right to dispose	70,896 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Voting rights right to dispose	7,431,876 Stapled Securities Fully Paid

This is Annexure "A" referred to in the Form 603 "Notice of initial substantial holder"

Signature

print name

sign here

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

Sarah Culham

capacity Company Secretary

date 30-Oct-2009



Annexure "B"

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class number of securities
Credit Suisse (ARBN 061700712)	SwissInterSettle	Credit Suisse	268,655 Stapled Securities Fully Paid
Credit Suisse Securities (USA) LLC	HSBC Custody Nominees (Australia) Limited	Credit Suisse Securities (USA) LLC	1,615,000 Stapled Securities Fully Paid
Credit Suisse International (ARBN 062787106)	HSBC Custody Nominees (Australia) Limited	Credit Suisse International	22,227 Stapled Securities Fully Paid
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	HSBC Custody Nominees (Australia) Limited	Credit Suisse Securities (Europe) Limited	785,469 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	HSBC Custody Nominees (Australia) Limited	Credit Suisse (Hong Kong) Limited	70,896 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited	7,431,876 Stapled Securities Fully Paid

This is Annexure "B" referred to in the Form 603 "Notice of initial substantial holder"

Signature

print name

sign here

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

Sarah Culham

capacity Company Secretary

date 30-Oct-2009



Annexure "C"

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class number of securities
		Cash	Non-cash	
Credit Suisse International	08-Jul-2009	-796.67 AUD		-599 Stapled Securities Fully Paid
Credit Suisse International	05-Aug-2009	805.56 AUD		548 Stapled Securities Fully Paid
Credit Suisse International	03-Sep-2009	-1,106.76 AUD		-802 Stapled Securities Fully Paid
Credit Suisse Securities (Europe) Limited	22-Oct-2009	Refer to Annexure "F"	Stock returned under OSLA	-318,469 Stapled Securities Fully Paid
Credit Suisse Securities (Europe) Limited	26-Oct-2009	Refer to Annexure "F"	Stock borrowed under OSLA	467,000 Stapled Securities Fully Paid
Credit Suisse Securities (Europe) Limited	26-Oct-2009	Refer to Annexure "F"	Stock borrowed under OSLA	318,469 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	06-Jul-2009	-513.50 AUD		-395 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	07-Jul-2009	-523.38 AUD		-395 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	10-Jul-2009	-507.58 AUD		-395 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	14-Jul-2009	-18,196.10 AUD		-13,997 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	15-Jul-2009	-457.62 AUD		-348 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	23-Jul-2009	1.61 AUD		1 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	28-Jul-2009	-1,025.07 AUD		-648 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	31-Jul-2009	-1,876.21 AUD		-1,185 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	04-Aug-2009	-1,238.32 AUD		-790 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	06-Aug-2009	-594.47 AUD		-395 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	06-Aug-2009	-2,409.50 AUD		-1,580 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	07-Aug-2009	-588.55 AUD		-395 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	10-Aug-2009	-620.73 AUD		-418 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	12-Aug-2009	-318.72 AUD		-209 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	13-Aug-2009	-320.82 AUD		-209 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	13-Aug-2009	6,563.56 AUD		4,565 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	14-Aug-2009	43,486.90 AUD		31,160 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	17-Aug-2009	9,352.28 AUD		6,822 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	18-Aug-2009	13,303.22 AUD		9,771 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	19-Aug-2009	-30,552.00 AUD		-21,685 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	19-Aug-2009	19,724.43 AUD		14,178 Stapled Securities Fully Paid

Credit Suisse (Hong Kong) Limited	20-Aug-2009	-20,943.09 AUD		-15,152 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	20-Aug-2009	7,967.06 AUD		5,721 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	21-Aug-2009	-30,232.95 AUD		-21,994 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	21-Aug-2009	14,322.21 AUD		10,713 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	24-Aug-2009	-171.88 AUD		-125 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	24-Aug-2009	-4,167.47 AUD		-3,009 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	25-Aug-2009	-351.25 AUD		-250 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	25-Aug-2009	-18,511.42 AUD		-13,111 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	25-Aug-2009	19,885.25 AUD		13,984 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	26-Aug-2009	-8,910.29 AUD		-6,762 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	26-Aug-2009	180.00 AUD		125 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	26-Aug-2009	58,950.16 AUD		40,986 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	27-Aug-2009	-16,593.26 AUD		-12,142 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	27-Aug-2009	21,184.34 AUD		14,211 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	28-Aug-2009	-350.00 AUD		-250 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	28-Aug-2009	-22,230.22 AUD		-15,864 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	28-Aug-2009	37,191.14 AUD		25,240 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	31-Aug-2009	-48,299.93 AUD		-33,269 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	31-Aug-2009	25,547.86 AUD		17,951 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	01-Sep-2009	-9,791.33 AUD		-6,631 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	01-Sep-2009	173.13 AUD		125 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	01-Sep-2009	23,953.65 AUD		17,176 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	02-Sep-2009	-30,949.82 AUD		-20,658 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	02-Sep-2009	8,643.91 AUD		6,154 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	03-Sep-2009	-37,740.14 AUD		-26,223 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	03-Sep-2009	26,285.54 AUD		18,766 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	04-Sep-2009	-19,139.58 AUD		-13,436 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	04-Sep-2009	1,603.25 AUD		1,210 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	07-Sep-2009	27,681.90 AUD		20,496 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	08-Sep-2009	-173.75 AUD		-125 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	08-Sep-2009	-29,124.95 AUD		-20,583 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	08-Sep-2009	32,269.80 AUD		21,630 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	09-Sep-2009	-16,613.29 AUD		-12,162 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	10-Sep-2009	-16,223.56 AUD		-11,868 Stapled Securities Fully Paid

Credit Suisse (Hong Kong) Limited	10-Sep-2009	17,460.23 AUD		11,296 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	11-Sep-2009	-42,251.40 AUD		-28,878 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	11-Sep-2009	25,026.48 AUD		15,623 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	14-Sep-2009	-12,280.17 AUD		-7,881 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	14-Sep-2009	65,824.19 AUD		39,037 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	15-Sep-2009	-13,144.49 AUD		-8,585 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	15-Sep-2009	34,062.15 AUD		20,257 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	16-Sep-2009	-28,312.87 AUD		-17,476 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	16-Sep-2009	28,495.99 AUD		15,346 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	16-Sep-2009	17,669.36 AUD		9,492 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	17-Sep-2009	-53,502.52 AUD		-31,898 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	17-Sep-2009	3,714.90 AUD		1,830 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	17-Sep-2009	10,064.00 AUD		5,032 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	18-Sep-2009	-27,778.52 AUD		-16,240 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	18-Sep-2009	24,274.94 AUD		12,288 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	21-Sep-2009	-37,248.15 AUD		-20,055 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	22-Sep-2009	-14,576.52 AUD		-7,293 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	22-Sep-2009	30,632.02 AUD		16,515 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	23-Sep-2009	-512.13 AUD		-258 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	23-Sep-2009	-33,390.54 AUD		-16,764 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	23-Sep-2009	4,113.42 AUD		2,148 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	24-Sep-2009	50,012.36 AUD		27,797 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	25-Sep-2009	-11,575.80 AUD		-6,182 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	25-Sep-2009	22,306.55 AUD		11,900 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	28-Sep-2009	-15,807.64 AUD		-8,340 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	28-Sep-2009	22,227.61 AUD		11,765 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	29-Sep-2009	-231.55 AUD		-129 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	29-Sep-2009	-22,807.26 AUD		-12,637 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	29-Sep-2009	31,415.05 AUD		16,477 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	30-Sep-2009	-29,507.13 AUD		-15,876 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	30-Sep-2009	-241.23 AUD		-129 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	30-Sep-2009	28,295.64 AUD		15,116 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	01-Oct-2009	-32,337.66 AUD		-17,128 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	01-Oct-2009	11,084.55 AUD		5,939 Stapled Securities Fully Paid

Credit Suisse (Hong Kong) Limited	02-Oct-2009	-32,264.95 AUD		-16,953 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	02-Oct-2009	21,571.15 AUD		12,012 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	05-Oct-2009	15,321.73 AUD		8,473 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	06-Oct-2009	-11,913.10 AUD		-6,207 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	06-Oct-2009	12,182.64 AUD		6,621 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	07-Oct-2009	-12,602.26 AUD		-6,658 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	07-Oct-2009	17,571.91 AUD		9,428 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	08-Oct-2009	-16,603.84 AUD		-9,181 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	08-Oct-2009	-29,065.90 AUD		-15,994 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	08-Oct-2009	10,965.68 AUD		5,864 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	09-Oct-2009	-31,626.50 AUD		-16,746 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	09-Oct-2009	26,145.90 AUD		13,318 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	12-Oct-2009	-6,394.86 AUD		-3,362 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	12-Oct-2009	94,070.89 AUD		44,785 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	13-Oct-2009	-32,228.12 AUD		-16,861 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	13-Oct-2009	14,559.95 AUD		6,478 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	14-Oct-2009	-2,403.27 AUD		-1,242 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	14-Oct-2009	8,639.40 AUD		3,927 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	15-Oct-2009	-84,539.62 AUD		-39,896 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	15-Oct-2009	42,529.24 AUD		19,615 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	16-Oct-2009	-37,812.96 AUD		-17,069 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	16-Oct-2009	5,063.28 AUD		2,312 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	19-Oct-2009	-1,403.04 AUD		-632 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	19-Oct-2009	10,050.05 AUD		4,632 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	20-Oct-2009	-33,106.34 AUD		-15,185 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	20-Oct-2009	30,516.93 AUD		13,760 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	21-Oct-2009	-11,568.27 AUD		-5,331 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	21-Oct-2009	45,029.70 AUD		19,692 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	21-Oct-2009	3,114.61 AUD		1,369 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	22-Oct-2009	-3,025.00 AUD		-1,375 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	22-Oct-2009	22,135.74 AUD		9,219 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	22-Oct-2009	476.92 AUD		197 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	23-Oct-2009	-39,812.48 AUD		-18,040 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	23-Oct-2009	19,078.36 AUD		7,819 Stapled Securities Fully Paid

Credit Suisse (Hong Kong) Limited	23-Oct-2009	400.95 AUD		162 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	26-Oct-2009	-33,891.16 AUD		-14,932 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	26-Oct-2009	-975.48 AUD		-427 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	26-Oct-2009	50,725.39 AUD		20,605 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	26-Oct-2009	7,125.00 AUD		2,850 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	27-Oct-2009	-39,160.25 AUD		-16,438 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	27-Oct-2009	-1,741.43 AUD		-721 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	27-Oct-2009	39.68 AUD		16 Stapled Securities Fully Paid
Credit Suisse (Hong Kong) Limited	27-Oct-2009	13,753.66 AUD		5,528 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	30-Jun-2009	2,102.76 AUD		1,593 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	03-Jul-2009	-22,761.34 AUD		-17,309 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	03-Jul-2009	-22,761.34 AUD		-17,309 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	06-Jul-2009	-214.20 AUD		-168 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	06-Jul-2009	-3,049.73 AUD		-2,355 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Jul-2009	-8,975.55 AUD		-6,774 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Jul-2009	-11,701.80 AUD		-8,865 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Jul-2009	-11,701.80 AUD		-8,865 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	04-Aug-2009	-388.70 AUD		-260 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	04-Aug-2009	-196.30 AUD		-130 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	05-Aug-2009	-5,116.32 AUD		-3,366 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Aug-2009	-5,046.00 AUD		-3,364 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Aug-2009	195.20 AUD		128 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	10-Aug-2009	-2,914.50 AUD		-1,943 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	10-Aug-2009	-2,914.50 AUD		-1,943 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	11-Aug-2009	-5,772.69 AUD		-3,927 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	11-Aug-2009	-5,772.69 AUD		-3,927 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	11-Aug-2009	3,902.58 AUD		2,628 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	12-Aug-2009	-194.56 AUD		-128 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	21-Aug-2009	-10,287.00 AUD		-7,620 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	21-Aug-2009	-10,287.00 AUD		-7,620 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	24-Aug-2009	-2,916.38 AUD		-2,121 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	24-Aug-2009	-1,692.63 AUD		-1,231 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	25-Aug-2009	-8,449.52 AUD		-6,057 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	25-Aug-2009	-885.83 AUD		-635 Stapled Securities Fully Paid

Credit Suisse Equities (Australia) Limited	26-Aug-2009	-217.46 AUD		-166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	26-Aug-2009	-137.36 AUD		-101 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	02-Sep-2009	10,563.04 AUD		7,361 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	02-Sep-2009	10,563.04 AUD		7,361 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	02-Sep-2009	54.15 AUD		38 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	02-Sep-2009	59.85 AUD		42 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	02-Sep-2009	122.55 AUD		86 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	04-Sep-2009	10,344.48 AUD		7,496 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	04-Sep-2009	10,344.48 AUD		7,496 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Sep-2009	-10,563.04 AUD		-7,361 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Sep-2009	-10,563.04 AUD		-7,361 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Sep-2009	16,989.21 AUD		12,726 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Sep-2009	16,989.21 AUD		12,726 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Sep-2009	247.34 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Sep-2009	248.17 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Sep-2009	249.00 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Sep-2009	273.00 AUD		182 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Sep-2009	250.66 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Sep-2009	350.32 AUD		232 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Sep-2009	7.57 AUD		5 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Sep-2009	63.63 AUD		42 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Sep-2009	4.55 AUD		3 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Sep-2009	175.74 AUD		116 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	09-Sep-2009	11,303.60 AUD		7,340 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	09-Sep-2009	11,303.60 AUD		7,340 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	10-Sep-2009	-9,993.81 AUD		-7,486 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	10-Sep-2009	-9,993.81 AUD		-7,486 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	11-Sep-2009	-10,211.98 AUD		-7,454 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	11-Sep-2009	-10,211.98 AUD		-7,454 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	11-Sep-2009	22,657.44 AUD		14,524 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	11-Sep-2009	22,657.44 AUD		14,524 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	14-Sep-2009	-253.15 AUD		-166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	14-Sep-2009	-511.28 AUD		-332 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	14-Sep-2009	1.66 AUD		1 Stapled Securities Fully Paid

Credit Suisse Equities (Australia) Limited	14-Sep-2009	6.64 AUD		4 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	14-Sep-2009	111.87 AUD		66 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	14-Sep-2009	5,525.70 AUD		3,260 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	15-Sep-2009	37,279.83 AUD		21,994 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	15-Sep-2009	37,279.83 AUD		21,994 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	15-Sep-2009	12,426.05 AUD		7,331 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	15-Sep-2009	12,426.05 AUD		7,331 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	15-Sep-2009	24,853.79 AUD		14,663 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	15-Sep-2009	24,853.79 AUD		14,663 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	-22,657.44 AUD		-14,524 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	-22,657.44 AUD		-14,524 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	299.63 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	299.63 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	328.51 AUD		182 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	388.08 AUD		215 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	1,218.44 AUD		664 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	303.78 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	303.78 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	607.56 AUD		332 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	607.56 AUD		332 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	486.28 AUD		265 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	304.61 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	514.65 AUD		282 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	302.95 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	302.95 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	302.95 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	332.15 AUD		182 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	302.95 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	666.13 AUD		365 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	302.95 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	483.63 AUD		265 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	302.95 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	302.12 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	332.15 AUD		182 Stapled Securities Fully Paid

Credit Suisse Equities (Australia) Limited	16-Sep-2009	305.44 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	305.44 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	304.61 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	395.60 AUD		215 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	305.44 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	305.44 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	307.10 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	368.15 AUD		199 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	229.08 AUD		119 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	280.32 AUD		146 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	319.55 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	319.55 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	680.34 AUD		348 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	325.36 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	325.36 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	324.53 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	420.33 AUD		215 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	324.53 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	324.53 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	324.53 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	324.53 AUD		166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	639.10 AUD		332 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	733.44 AUD		382 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	493.44 AUD		257 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	240.00 AUD		125 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	637.44 AUD		332 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	637.44 AUD		332 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	103.68 AUD		54 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	533.76 AUD		278 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	632.46 AUD		332 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	133.35 AUD		70 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	782.96 AUD		411 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	662.94 AUD		348 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	666.42 AUD		348 Stapled Securities Fully Paid

Credit Suisse Equities (Australia) Limited	16-Sep-2009	634.12 AUD		332 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	333.52 AUD		176 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	325.94 AUD		172 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	786.43 AUD		415 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	162.97 AUD		86 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	210.35 AUD		111 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	507.86 AUD		268 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	229.20 AUD		120 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	404.92 AUD		212 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	346.79 AUD		183 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	282.36 AUD		149 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	693.50 AUD		365 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	123.50 AUD		65 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	664.68 AUD		348 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	634.12 AUD		332 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	697.15 AUD		365 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	364.81 AUD		191 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	145.16 AUD		76 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	634.12 AUD		332 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	634.12 AUD		332 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	760.18 AUD		398 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	792.65 AUD		415 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	3,134.86 AUD		1,637 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	16-Sep-2009	3,228.69 AUD		1,686 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	17-Sep-2009	-819.21 AUD		-498 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	17-Sep-2009	-821.70 AUD		-498 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	17-Sep-2009	-35,887.02 AUD		-21,684 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	17-Sep-2009	-35,887.02 AUD		-21,684 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	17-Sep-2009	-277.22 AUD		-166 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	17-Sep-2009	42,122.00 AUD		21,061 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	17-Sep-2009	35,694.00 AUD		17,847 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	17-Sep-2009	41,440.00 AUD		20,720 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	17-Sep-2009	670.64 AUD		332 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	17-Sep-2009	771.64 AUD		382 Stapled Securities Fully Paid

Credit Suisse Equities (Australia) Limited	17-Sep-2009	971.62 AUD		481 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	17-Sep-2009	870.62 AUD		431 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	17-Sep-2009	2,747.67 AUD		1,367 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	17-Sep-2009	6.03 AUD		3 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	17-Sep-2009	2,846.16 AUD		1,416 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	17-Sep-2009	1,077.36 AUD		536 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	18-Sep-2009	-62,133.62 AUD		-36,657 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	18-Sep-2009	-62,133.62 AUD		-36,657 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	18-Sep-2009	1,176.09 AUD		591 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	21-Sep-2009	-50,921.10 AUD		-29,265 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	21-Sep-2009	-50,921.10 AUD		-29,265 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	23-Sep-2009	-2,067.03 AUD		-1,071 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	24-Sep-2009	-1,236.56 AUD		-656 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	25-Sep-2009	-13,291.53 AUD		-7,014 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	25-Sep-2009	-13,291.53 AUD		-7,014 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	30-Sep-2009	629.48 AUD		327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	30-Sep-2009	631.11 AUD		327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	30-Sep-2009	631.11 AUD		327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	06-Oct-2009	-290.70 AUD		-153 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	06-Oct-2009	-1,249.14 AUD		-654 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	06-Oct-2009	-1,255.68 AUD		-654 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	133.00 AUD		70 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	488.30 AUD		257 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	811.30 AUD		427 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	58.90 AUD		31 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	649.99 AUD		343 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	649.99 AUD		343 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	415.01 AUD		219 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	513.55 AUD		271 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	805.38 AUD		425 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	619.67 AUD		327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	83.38 AUD		44 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	598.82 AUD		316 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	126.97 AUD		67 Stapled Securities Fully Paid

Credit Suisse Equities (Australia) Limited	07-Oct-2009	492.70 AUD		260 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	649.99 AUD		343 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	619.67 AUD		327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	619.67 AUD		327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	619.67 AUD		327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	805.38 AUD		425 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	742.84 AUD		392 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	611.80 AUD		322 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	102.60 AUD		54 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	336.16 AUD		176 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	07-Oct-2009	288.41 AUD		151 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	619.67 AUD		327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	619.67 AUD		327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	619.67 AUD		327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	20.79 AUD		11 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	659.61 AUD		349 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	92.61 AUD		49 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	287.28 AUD		152 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	73.91 AUD		39 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	879.28 AUD		464 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	624.57 AUD		327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	720.07 AUD		377 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	105.05 AUD		55 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	324.70 AUD		170 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	194.82 AUD		102 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	610.19 AUD		322 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	1.90 AUD		1 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	20.85 AUD		11 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	360.05 AUD		190 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	386.58 AUD		204 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	08-Oct-2009	233.09 AUD		123 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	09-Oct-2009	13,201.92 AUD		6,876 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	09-Oct-2009	13,201.92 AUD		6,876 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	13-Oct-2009	-409.53 AUD		-219 Stapled Securities Fully Paid

Credit Suisse Equities (Australia) Limited	13-Oct-2009	-30.16 AUD		-16 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	13-Oct-2009	-754.11 AUD		-399 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	14-Oct-2009	-2,673.45 AUD		-1,371 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	14-Oct-2009	-707.85 AUD		-363 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	14-Oct-2009	-6,783.85 AUD		-3,470 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	14-Oct-2009	-952.09 AUD		-487 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	14-Oct-2009	-1,348.48 AUD		-688 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	19-Oct-2009	-7,194.00 AUD		-3,300 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	20-Oct-2009	15,100.93 AUD		6,833 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	20-Oct-2009	15,100.93 AUD		6,833 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	20-Oct-2009	15,100.93 AUD		6,833 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	20-Oct-2009	15,100.93 AUD		6,833 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	20-Oct-2009	3,740.96 AUD		1,648 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	21-Oct-2009	-1,425.72 AUD		-654 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	21-Oct-2009	-716.13 AUD		-327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	21-Oct-2009	30,679.05 AUD		13,515 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	21-Oct-2009	30,679.05 AUD		13,515 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	22-Oct-2009	-7,449.20 AUD		-3,386 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	22-Oct-2009	-7,449.20 AUD		-3,386 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	23-Oct-2009	-15,103.14 AUD		-6,834 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	23-Oct-2009	-15,103.14 AUD		-6,834 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	23-Oct-2009	16,596.88 AUD		6,802 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	23-Oct-2009	16,596.88 AUD		6,802 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	23-Oct-2009	810.96 AUD		327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	23-Oct-2009	810.96 AUD		327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	23-Oct-2009	810.96 AUD		327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	23-Oct-2009	1,378.88 AUD		556 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	23-Oct-2009	1,135.84 AUD		458 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	23-Oct-2009	896.40 AUD		360 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	23-Oct-2009	814.23 AUD		327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	23-Oct-2009	817.50 AUD		327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	23-Oct-2009	7,840.47 AUD		3,099 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	23-Oct-2009	493.35 AUD		195 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	26-Oct-2009	Refer to Annexure "F"	Stock borrowed	1,300,000 Stapled Securities Fully Paid

			under ASLA	
Credit Suisse Equities (Australia) Limited	26-Oct-2009	807.69 AUD		327 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	26-Oct-2009	1,615.38 AUD		654 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	26-Oct-2009	412.49 AUD		167 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	26-Oct-2009	214.89 AUD		87 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	27-Oct-2009	-16,371.30 AUD		-6,765 Stapled Securities Fully Paid
Credit Suisse Equities (Australia) Limited	27-Oct-2009	-16,371.30 AUD		-6,765 Stapled Securities Fully Paid

This is Annexure "C" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name

Sarah Culham

capacity

Company Secretary

sign here



date

30-Oct-2009

Annexure "D"

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name ACN/ARSN (if applicable)	Nature of association
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Related Body Corporate
Credit Suisse (ARBN 061700712)	Related Body Corporate
Credit Suisse Securities (USA) LLC	Related Body Corporate
Credit Suisse International (ARBN 062787106)	Related Body Corporate
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Related Body Corporate
Credit Suisse (Hong Kong) Limited	Related Body Corporate
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Related Body Corporate

This is Annexure "D" referred to in the Form 603 "Notice of initial substantial holder"

Signature

print name

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

Sarah Culham

capacity Company Secretary

sign here



date

30-Oct-2009

Annexure "E"

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse (ARBN 061700712)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Securities (USA) LLC	Eleven Madison Avenue, New York NY 10010, USA
Credit Suisse International (ARBN 062787106)	One Cabot Square, London E14 4QJ, UK
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	One Cabot Square, London E14 4QJ, UK
Credit Suisse (Hong Kong) Limited	45 & 46/F Two Exchange Square, 8 Connaught Place, Hong Kong PostalCode, People's Republic of China
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia

This is Annexure "E" referred to in the Form 603 "Notice of initial substantial holder"

Signature

print name

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

Sarah Culham

capacity

Company Secretary

sign here

date

30-Oct-2009



This is the Annexure "F" referred to in Form 603
"Notice of change of interests of substantial holder"



.....

Date: 30 October 2009

Sarah Culham – Company Secretary

CREDIT SUISSE HOLDINGS (AUSTRALIA) LIMITED
(ACN 008 496 713)

DATED 23rd December 1998

OVERSEAS SECURITIES LENDER'S AGREEMENT

CONTENTS

Clause

Page

1.	<u>INTERPRETATION</u>	1
2.	<u>LOANS OF SECURITIES</u>	14
3.	<u>DELIVERY OF SECURITIES</u>	15
4.	<u>RIGHTS AND TITLE</u>	15
5.	<u>RATES</u>	18
6.	<u>COLLATERAL</u>	19
7.	<u>REDELIVERY OF EQUIVALENT SECURITIES</u>	23
8.	<u>SET-OFF ETC.</u>	25
9.	<u>TAXATION</u>	27
10.	<u>LENDER'S WARRANTIES</u>	27
11.	<u>BORROWER'S WARRANTIES</u>	28
12.	<u>EVENTS OF DEFAULT</u>	29
13.	<u>OUTSTANDING PAYMENTS</u>	30
14.	<u>TRANSACTIONS ENTERED INTO AS AGENT</u>	30
15.	<u>TERMINATION OF COURSE OF DEALINGS BY NOTICE</u>	32
16.	<u>GOVERNING PRACTICES</u>	33
17.	<u>OBSERVANCE OF PROCEDURES</u>	33
18.	<u>SEVERANCE</u>	33
19.	<u>SPECIFIC PERFORMANCE</u>	33

THIS AGREEMENT is made the 23rd day of December, 1998

BETWEEN:-

- (1) **THE CHASE MANHATTAN BANK** (London branch) incorporated with limited liability as a New York State chartered bank registered in England as a branch; and whose registered branch address is 125 London Wall, London, EC2Y 5AJ.
- (2) **CREDIT SUISSE FIRST BOSTON (EUROPE) LIMITED** a company incorporated under the laws of England and Wales whose registered office is at One Cabot Square, London E14 4QJ.

WHEREAS:-

1. The Parties hereto are desirous of agreeing a procedure whereby either one of them (the "Lender") will make available to the other of them (the "Borrower") from time to time Securities (as hereinafter defined) in order to enable the Borrower, subject to any Inland Revenue provisions then in force, to fulfil a contract to sell such Securities or to on lend such Securities to a third party to enable such party to fulfil a contract to sell such Securities, whether or not as part of a chain of arrangements to enable the final party in such chain to fulfil a contract to sell such Securities or to replace an existing loan of Securities to such third party, or for other purposes.
2. 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.

- (ii) its admitting in writing that it is unable 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, or;
- (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 insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, 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 in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing; -
- (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; or
- (vi) the convening of any meeting of its creditors for the purpose of considering a voluntary arrangement as referred to in Section 3 of the Insolvency Act 1986 (or any analogous proceeding);

"Agent"

shall have the same meaning given in Clause 14;

"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 Lender would have been entitled but for the loan of Securities in accordance with this Agreement and/or to which the Lender 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 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;

"Approved UK Collecting Agent" means a person who is approved as such for the purposes of the Rules of the UK Inland Revenue relating to stocklending and manufactured interest and dividends;

"Approved Intermediary" means a person who is approved as such for the purposes of the Rules of the UK Inland Revenue relating to stocklending and manufactured interest and dividends;

"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 24 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"

Subject to Clause 8(E) means:-

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

(i) in relation to Collateral Types B(x) 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 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

realisation and adding thereto the amount of any interest, dividends, distributions or other amounts paid to the Lender and in respect of which equivalent amounts have not been paid to the Borrower in accordance with Clause 6(G) 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 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;

"Borrower"

with respect to a particular loan of Securities means the Borrower as referred to in Recital 1 of this Agreement;

"Borrowing Request"

means a request made (by telephone or otherwise) by the Borrower to the Lender 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 loan 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 and securities markets are open for business generally in London and, in relation to the delivery or redelivery of any of the following in relation to

any loan, in the place(s) where the relevant Securities, Equivalent Securities, Collateral (including Cash Collateral) or Equivalent Collateral are to be delivered;

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

"Central Gilt Office" or "CGO" means the computer based system managed by the Bank of England to facilitate the book-entry transfer of gilt-edged securities;

"CGO Collateral" shall have the meaning specified in paragraph A of the Schedule;

"CGO Rules" means the requirements of the CGO for the time being in force as defined in the membership agreement regulating membership of the CGO;

"Close of Business" means the time at which banks close in the business centre in which payment is to be made or Collateral is to be delivered;

"Collateral" 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 Lender 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;

"Defaulting Party" shall have the meaning given in Clause 12;

"Equivalent Collateral" or "Collateral equivalent to" in relation to any Collateral provided under this Agreement means securities, cash or other property, as the case may be, 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:

- (a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated **PROVIDED THAT**, if appropriate, notice has been given in accordance with Clause 4(B)(vi);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Borrower has given notice to the Lender in accordance with Clause 4(B)(vi);
- (d) in the case of a call on partly paid securities, the paid-up securities **PROVIDED THAT** the Borrower shall have paid to the Lender an amount of money equal to the sum due in respect of the call;
- (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, **PROVIDED THAT** the Borrower has given notice to the Lender in accordance with Clause 4(B)(vi), and has paid to the Lender all and any sums due in respect thereof;

- (g) in the event that a payment or delivery of Income 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 in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Borrower in accordance with Clause 4(B)(vi) 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;

For the avoidance of doubt, in the case of Bankers' Acceptances (Collateral type B(v)), Equivalent Collateral must bear dates, acceptances and endorsements (if any) by the same entities as the bill to which it is intended to be equivalent and for the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate);

"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 **PROVIDED THAT** if appropriate, notice has been given in accordance with Clause 4(B)(vi);
- (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 of which the Lender has given notice to the Borrower in accordance with Clause 4(B)(vi);
- (d) in the case of a call on partly paid securities, the paid-up securities **PROVIDED THAT** the Lender shall have paid to the Borrower an amount of money equal to the sum due in respect of the call;
- (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, **PROVIDED THAT** the Lender has given notice to the Borrower in accordance with Clause 4(B)(vi), and has paid to the Borrower all and any sums due in respect thereof;
- (g) in the event that a payment or delivery of Income 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 in the event of an option to take Income in the form of

securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Borrower in accordance with Clause 4(B)(vi) 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; For the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate);

"Event of Default"

has the meaning given in Clause 12;

"Income"

any interest, dividends or other distributions of any kind whatsoever with respect to any Securities or Collateral;

"Income Payment Date",

with respect to any Securities or Collateral means the date on which Income is paid in respect of such Securities or Collateral, or, in the case of registered Securities or Collateral, the date by reference to which particular registered holders are identified as being entitled to payment of Income;

"Lender"

with respect to a particular loan of Securities means the Lender as referred to in Recital 1 of this Agreement;

"Manufactured Dividend"

shall have the meaning given in Clause 4(B)(ii);

"Margin"

shall have the meaning specified in the Schedule hereto;

- "Nominee"** means an agent or a nominee 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;
- "Non-Defaulting Party"** shall have the meaning given in Clause 12;
- "Offer Price"** in relation to Equivalent Securities or Equivalent Collateral means the best available offer price thereof on the most appropriate market in a standard size;
- "Offer Value"** Subject to Clause 8(E) means:-
- (a) in relation to Collateral equivalent to Collateral types B (ix) and C (more specifically referred to in the Schedule hereto) the Value thereof as calculated in accordance with such Schedule; and
 - (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 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;
- "Parties"** means the Lender and the Borrower and "Party" shall be construed accordingly;
- "Performance Date"** shall have the meaning given in Clause 8;

"Principal"

shall have the meaning given in Clause 14;

"Reference Price"

means:

- (a) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to types B (ii), (viii), (xi) and (xii) (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 information service (such as the services provided by Reuters, Exel Statistical Services and Telerate) reasonably chosen in good faith by the Lender 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 Lender, 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 and B(i) (more specifically referred to in the Schedule hereto), the CGO Reference Price of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral then current as determined in accordance with the CGO Rules from time to time in force.
- (c) in relation to the valuation of Collateral and/or Collateral equivalent to Collateral types B(iii), (iv), (v), (vi) (vii) and (ix), (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 average of the rates bid by two leading market makers for such instruments at Close of Business on the previous Business Day;

"Relevant Payment Date" shall have the meaning given in Clause 4(B)(i);

"Rules" means the rules 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 the stocklending regulations and guidance notes relating to both stocklending and manufactured interest and 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 Lender 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 or are to be transferred to the Borrower in accordance with this Agreement;

"Stock Exchange" means the London Stock Exchange Limited;

"Value"

at any particular time means in respect of Securities and Equivalent Securities, the Reference Price thereof then current 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", "Collateral", "Margin", "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 Clauses 6(H)-6(K) and 8(C)-8(E) of this Agreement or otherwise where a conversion into the Base Currency is required, all prices, sums or values (including any Value, Offer Value and Bid Value) of Securities, Equivalent Securities, Collateral or Equivalent Collateral (including Cash Collateral) stated in currencies other than the Base Currency shall be converted into the Base Currency at the spot rate of exchange at the relevant time in the London interbank market for the purchase of the Base Currency with the currency concerned.
- (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.

2. LOANS OF SECURITIES

- (A) The Lender will lend Securities to the Borrower, and the Borrower will borrow Securities from the Lender in accordance with the terms and conditions of this Agreement and with the Rules **PROVIDED ALWAYS THAT** the Lender 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 Lender of such reduction no

later than midday London time on the day which is two Business Days prior to the Settlement Date unless otherwise agreed between the Parties and the Lender shall have accepted such reduction (by whatever means).

3. DELIVERY OF SECURITIES

The Lender shall procure the delivery of Securities to the Borrower or deliver such Securities in accordance with the relevant Borrowing Request TOGETHER WITH appropriate instruments of transfer duly stamped where necessary 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 Lender 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, Collateral, Equivalent Securities or Equivalent Collateral title to which is registered in a computer based system which provides for the recording and transfer of title to the same 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 obliged, subject to the terms of this Agreement, to redeliver Equivalent Securities or Equivalent Collateral as appropriate.

- (B)
- (i) Where Income is paid in relation to any Securities on or by reference to an Income Payment Date on which such Securities are the subject of a loan hereunder, the Borrower shall, on the date of the payment of such Income, 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 Lender or its Nominee, irrespective of whether the Borrower received the same. The provisions of sub-paragraphs (ii) to (v) below shall apply in relation thereto.
 - (ii) Subject to sub-paragraph (iii) below, in the case of any Income comprising a payment, the amount (the "Manufactured Dividend") payable by the Borrower shall be equal to the amount of the relevant Income 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 Income together with an amount equal to any other tax credit associated with such Income 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 tax credit or payment.
 - (iii) 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 Lender without accounting to the Inland Revenue for any amount of relevant tax (as required by Schedule 23A to the Income and Corporation Taxes Act 1988) the Borrower shall pay to the Lender or its Nominee, in cash, the Manufactured Dividend less amounts equal to such tax. The Borrower shall at the same time if requested supply Appropriate Tax Vouchers to the Lender.
 - (iv) If at any time any Manufactured Dividend falls to be paid and neither of the Parties is an Approved UK Intermediary or an Approved UK Collecting Agent, the Borrower shall procure that the payment is paid through an Approved UK Intermediary or an Approved UK Collecting Agent agreed by

the Parties for this purpose, unless the rate of relevant withholding tax in respect of any Income that would have been payable to the Lender but for the loan of the Securities would have been zero and no income tax liability under Section 123 of the Income and Corporation Taxes Act 1988 would have arisen in respect thereof.

- (v) In the event of the Borrower failing to remit either directly or by its Nominee any sum payable pursuant to this Clause, the Borrower hereby undertakes to pay a rate to the Lender (upon demand) on the amount due and outstanding at the rate provided for in Clause 13 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.
- (vi) Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender 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 and that the Party concerned shall not be obliged so to exercise the votes in respect of a number of Securities greater than the number so lent or transferred to it. For the avoidance of doubt the Parties agree that subject as hereinbefore provided any voting rights attaching to the relevant 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, and not necessarily by the Borrower or the Lender (as the case may be).
- (vii) Where, in respect of any borrowed Securities or any Collateral, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer or other rights, including those requiring election by the

holder for the time being of such Securities or Collateral, become exercisable prior to the redelivery of Equivalent Securities or Equivalent Collateral, then the Lender or Borrower, as the case may be, may, within a reasonable time before the latest time for the exercise of the right or option give written notice to the other Party that on redelivery of Equivalent Securities or Equivalent Collateral, as the case may be, it wishes to receive Equivalent Securities or Equivalent Collateral in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.

(viii) Any payment to be made by the Borrower under this Clause shall be made in a manner to be agreed between the Parties.

5. RATES

(A) In respect of each loan of Securities, the Borrower shall pay to the Lender, in the manner prescribed in sub-Clause (C), sums calculated by applying such rate as shall be agreed between the Parties from time to time to the daily Value of the relevant Securities.

(B) Where Cash Collateral is deposited with the Lender in respect of any loan of Securities in circumstances where:

(i) interest is earned by the Lender in respect of such Cash Collateral and that interest is paid to the Lender without deduction of tax, the Lender shall pay to the Borrower, in the manner prescribed in sub-Clause (C), an amount equal to the gross amount of such interest earned. Any such payment due to the Borrower may be set-off against any payment due to the Lender pursuant to sub-Clause (A) hereof if either the Borrower has warranted to the Lender in this Agreement that it is subject to tax in the United Kingdom under Case I of Schedule D in respect of any income arising pursuant to or in connection with the borrowing of Securities hereunder or the Lender has notified the Borrower of the gross amount of such interest or income; and

(ii) sub-Clause (B)(i) above does not apply, the Lender shall pay to the Borrower, in the manner presented in sub-Clause (C), sums calculated by applying such rates as shall be agreed between the Parties from time to time to the amount of such

Cash Collateral. Any such payment due to the Borrower may be set-off against any payment due to the Lender pursuant to sub-Clause (A) hereof.

- (C) In respect of each loan of Securities, the payments referred to in sub-Clauses (A) and (B) of this Clause shall 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 is repaid. Unless otherwise agreed, the sums so accruing in respect of each calendar month shall be paid in arrears by the Borrower to the Lender or to the Borrower by the Lender (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 payment made pursuant to sub-Clauses (A) and (B) hereof shall be in such currency and shall be paid in such manner and at such place as shall be agreed between the Parties.

6. COLLATERAL

- (A) (i) Subject to sub-Clauses (B), (C) and (E) below the Borrower undertakes to deliver Collateral to the Lender (or in accordance with the Lender's instructions) **TOGETHER WITH** appropriate instruments of transfer duly stamped where necessary and such other instruments as may be requisite to vest title thereto in the Lender 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 specified in the Schedule hereto (as agreed between the Parties);
- (ii) where Collateral is delivered to the Lender's Nominee any obligation under this Agreement to redeliver or otherwise account for Equivalent Collateral shall be an obligation of the Lender notwithstanding that any such redelivery may be effected in any particular case by the Nominee.
- (B) Where CGO Collateral is provided to the Lender or its Nominee 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 Lender 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.

- (C) Where CGO Collateral or other collateral is provided by delivery-by-value to a Lender or its Nominee the Borrower may consolidate such Collateral with other Collateral provided by the same delivery to a third party for whom the Lender or its Nominee is acting.
- (D) Where Collateral is provided by delivery-by-value through an alternative book entry transfer system, not being the CGO, the obligation of the Lender shall be to redeliver Equivalent Collateral through such book entry transfer system in accordance with this Agreement. If the loan of Securities in respect of which such Collateral was provided has not been discharged when the Collateral is redelivered, any payment obligation generated within the book entry transfer system 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 when Collateral is delivered-by-value for as long as the relevant loan remains outstanding;
- (E) Where Cash Collateral is provided the sum of money so deposited may be adjusted in accordance with Clause 6(H). Subject to Clause 6(H)(ii), the Cash Collateral shall be repaid at the same time as Equivalent Securities in respect of the Securities borrowed are redelivered, 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 Lender shall have the right to apply the Cash Collateral by way of set-off in accordance with Clause 8.
- (F) The Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Collateral equivalent to any Collateral delivered to the Lender prior to the date on which the same would otherwise have been repayable or redeliverable **PROVIDED THAT** at the time of such repayment or redelivery the Borrower shall have delivered or delivers Alternative Collateral acceptable to the Lender.

- (G) (i) Where Collateral (other than Cash Collateral) is delivered in respect of which any Income 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 delivered prior to any such Income becoming payable to the Lender, unless in relation to such Collateral the Parties are satisfied before the relevant Collateral is transferred that no tax will be payable to the UK Inland Revenue under Schedule 23A of the Income and Corporation Taxes Act 1988. At the time of such redelivery the Borrower shall deliver Alternative Collateral acceptable to the Lender.
- (ii) Where the Lender receives any Income in circumstances where the Parties are satisfied as set out in Clause 6(G)(i) above, then the Lender shall on the date on which the Lender receives such Income or on such date as the Parties may from time to time agree, pay and deliver a sum of money or property equivalent to such Income (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.
- (H) Unless the Schedule to this Agreement indicates that Clause 6(I) shall apply in lieu of this Clause 6(H), or unless otherwise agreed between the Parties, the Value of the Collateral delivered to or deposited with the Lender or its nominated bank or depositary (excluding any Collateral repaid or redelivered under sub-Clauses (H)(ii) or (I)(ii) below (as the case may be) ("Posted Collateral")) in respect of any loan of Securities shall bear from day to day and at any time the same proportion to the Value of the Securities borrowed under such loan as the Posted Collateral bore at the commencement of such loan. Accordingly:
- (i) the Value of the Posted Collateral to be delivered or deposited while the loan of Securities continues shall be equal to the Value of the borrowed Securities and the Margin applicable thereto (the "Required Collateral Value");
- (ii) if on any Business Day the Value of the Posted Collateral in respect of any loan of Securities exceeds the Required Collateral Value in respect of such loan, the Lender shall (on demand) repay such Cash Collateral and/or redeliver to the Borrower such Equivalent Collateral as will eliminate the excess; and

- (ii) if on any Business Day the Value of the Posted Collateral falls below the Required Collateral Value, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.
- (I) Subject to Clause 6(J), unless the Schedule to this Agreement indicates that Clause 6(H) shall apply in lieu of this Clause 6(I), or unless otherwise agreed between the Parties:-
 - (i) the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement shall equal the aggregate of the Required Collateral Values in respect of such loans;
 - (ii) if at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement exceeds the aggregate of the Required Collateral Values in respect of such loans, the Lender shall (on demand) repay such Cash Collateral and/or redeliver to the Borrower such Equivalent Collateral as will eliminate the excess;
 - (iii) if at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such loans, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.
- (J) Where Clause 6(I) applies, unless the Schedule to this Agreement indicates that this Clause 6(J) does not apply, if a Party (the "first Party") would, but for this Clause 6(J), be required under Clause 6(I) to repay Cash Collateral, redeliver Equivalent Securities or provide further Collateral in circumstances where the other Party (the "second Party") would, but for this Clause 6(J), also be required to repay Cash Collateral or provide or redeliver Equivalent Collateral under Clause 6(I), then the Value of the Cash Collateral or Equivalent Collateral deliverable by the first Party ("X") shall be set-off against the Value of the Cash Collateral, or Equivalent Collateral or further Collateral deliverable by the second Party ("Y") and the only obligation of the Parties under Clause 6(I) shall be, where X exceeds Y, an obligation of the first Party, or where Y exceeds X, an obligation of the second Party, to repay Cash Collateral, redeliver Equivalent Collateral or to deliver further Collateral having a Value equal to the difference between X and Y.

- (K) Where Cash Collateral is repaid, Equivalent Collateral is redelivered or further Collateral is provided by a Party under Clause 6(I), the Parties shall agree to which loan or loans of Securities such repayment, redelivery or further provision is to be attributed and failing agreement it shall be attributed, as determined by the Party making such repayment, redelivery or further provision to the earliest outstanding loan and, in the case of a repayment or redelivery up to the point at which the Value of Collateral in respect of such loan is reduced to zero and, in the case of a further provision up to the point at which the Value of the Collateral in respect of such loan equals the Required Collateral Value in respect of such loan, and then to the next earliest outstanding loan up to the similar point and so on.
- (L) Where any Cash Collateral falls to be repaid or Equivalent Collateral to be redelivered or further Collateral to be provided under this Clause 6, it shall be delivered within the minimum period after demand specified in the Schedule or if no appropriate period is there specified within the standard settlement time for delivery of the relevant type of Cash Collateral, Equivalent Collateral or Collateral, as the case may be.

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 the Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation 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 Lender's instructions. Simultaneously with the redelivery of the Equivalent Securities in accordance with such call, the Lender shall (subject to Clause 6(I), if applicable) 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 Lender may elect to continue the loan of Securities **PROVIDED THAT** if the Lender does not elect to continue the loan the Lender may by written notice to the Borrower elect to terminate the relevant loan. Upon the expiry of such notice the provisions of Clauses (8) (B) to (F) shall apply as if upon the expiry of such notice an Event of Default had occurred in relation to the Borrower (who shall thus be the Defaulting Party for the purposes of this Agreement) and as if the relevant loan were the only loan outstanding.
- (D) In the event that as a result of the failure of the Borrower to redeliver Equivalent Securities to the Lender in accordance with this Agreement a "buy-in" is exercised against the Lender 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 Lender for the total costs and expenses reasonably incurred by the Lender as a result of such "buy-in".
- (E) Subject to the terms of the relevant Borrowing Request, 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 Lender in accordance with the Lender's instructions. The Lender shall accept such redelivery and simultaneously therewith (subject to Clause 6(I) if applicable) 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 the Rules applying to such certificate.
- (G) Where a Letter of Credit is provided by way of Collateral, the obligation to redeliver Equivalent Collateral is satisfied by the Lender 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 Lender 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 Lender 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.

(B) If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the "Performance Date" for the purposes of this clause) and in such 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(C); and
- (ii) on the basis of the Relevant Values so established, an account shall be taken (as at 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.

- (C) For the purposes of Clause 8(B) the Relevant Value:-
- (i) of any cash payment obligation shall equal its par value (disregarding any amount taken into account under (ii) or (iii) below);
 - (ii) of any securities to be delivered by the Defaulting Party shall, subject to Clause 8(E) below, equal the Offer Value thereof; and
 - (iii) of any securities to be delivered to the Defaulting Party shall, subject to Clause 8(E) below, equal the Bid Value thereof.
- (D) For the purposes of Clause 8(C), but subject to Clause 8(E) below, the Bid Value and Offer Value of any securities shall be calculated as at the Close of Business in the most appropriate market for securities of the relevant description (as determined by the Non-Defaulting Party) on the first Business Day following the Performance Date, or if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Performance Date (the "Default Valuation Time");
- (E)
- (i) Where the Non-Defaulting Party has following the occurrence of an Event of Default but prior to the Default Valuation Time purchased securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party and in substantially the same amount as those securities or sold securities forming part of the same issue and being of an identical type and description to those to be delivered by him to the Defaulting Party and in substantially the same amount as those securities, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all reasonable costs, fees and expenses that would be incurred in connection therewith) shall be treated as the Offer Value or Bid Value, as the case may be, of the relevant securities for the purposes of this Clause 8.
 - (ii) Where the amount of any securities sold or purchased as mentioned in (E)(i) above is not in substantially the same amount as those securities to be valued for the purposes Clause 8(C) the Offer Value or the Bid Value (as the case may be) of those securities shall be ascertained by dividing the net proceeds of sale or cost of purchase by the amount of the securities sold or purchased so as to obtain a net unit price and multiplying that net unit price by the amount of the securities to be valued.

(F) Any reference in this Clause 8 to securities shall include any asset other than cash provided by way of Collateral.

(G) If the Borrower or the Lender for any reason fail to comply with their respective obligations under Clauses 6(F) or 6(G) in respect of redelivery of Equivalent Collateral or repayment of Cash Collateral such failure shall be an Event of Default for the purposes of this Clause 8, and the person failing to comply shall thus be the Defaulting Party.

(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.

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 Lender against any liability arising in respect thereof as a result of the Borrower's failure to do so.

(B) 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 Section 129 of the Income and Corporation Taxes Act 1988 (or any statutory modification or re-enactment thereof for the time being in force) to apply to the arrangement concerning the loan, unless the Lender is aware that the transaction is unapproved for the purposes of the Rules of the UK Inland Revenue or such purpose is not met.

(C) A Party undertakes to notify the other Party if it becomes or ceases to be an Approved UK Intermediary or an Approved UK Collecting Agent.

10. LENDER'S WARRANTIES

Each Party hereby warrants and undertakes to the other on a continuing basis to the intent that such warranties shall survive the completion of any transaction contemplated herein that, where acting as a Lender:

- (A) it is duly authorised and empowered to perform its duties and obligations under this Agreement;
- (B) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations hereunder;
- (C) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it hereunder to the Borrower free from all liens, charges and encumbrances;
- (D) where the Schedule to this Agreement specifies that this Clause 10(D) applies, it is not resident in the United Kingdom for tax purposes and either is not carrying on a trade in the United Kingdom through a branch or agency or if it is carrying on such a trade the loan is not entered into in the course of the business of such branch or agency, and it has (i) delivered or caused to be delivered to the Borrower a duly completed and certified Certificate (MOD2) or a photocopy thereof bearing an Inland Revenue acknowledgement 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. BORROWER'S WARRANTIES

Each Party hereby warrants and undertakes to the other on a continuing basis to the intent that such warranties shall survive the completion of any transaction contemplated herein that, where acting as a Borrower:

- (A) it 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, licences or approvals;
- (B) it 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) it is absolutely entitled to pass full legal and beneficial ownership of all Collateral provided by it hereunder to the Lender free from all liens, charges and encumbrances;
- (D) it is acting as principal in respect of this Agreement;

- (E) where the Schedule to this Agreement specifies this Clause 11(E) applies, it is subject to tax in the United Kingdom under Case I of Schedule D in respect of any income arising pursuant to or in connection with the borrowing of Securities hereunder.

12. 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:-

- (A) the Borrower or Lender failing to pay or repay Cash Collateral or deliver or redeliver Collateral or Equivalent Collateral upon the due date, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (B) the Lender or Borrower failing to comply with its obligations under Clause 6, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (C) the Borrower failing to comply with Clause 4(B)(i), (ii) or (iii) hereof, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (D) an Act of Insolvency occurring with respect to the Lender or 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 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;
- (E) any representations or warranties made by the Lender or the Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (F) the Lender or the Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations hereunder and/or in respect of any loan hereunder, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (G) the Lender (if appropriate) or 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, and the Non-Defaulting Party serves written notice on the Defaulting Party;

- (H) any of the assets of the Lender or the Borrower or the assets of investors held by or to the order of the Lender 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, or
- (I) the Lender or the Borrower failing to perform any other of its obligations hereunder and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure, and the Non-Defaulting Party serves a further written notice on the Defaulting Party.

Each Party shall notify the other if an Event of Default occurs in relation to it.

13. 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 Barclays Bank PLC base rate from time to time in force.

14. TRANSACTIONS ENTERED INTO AS AGENT

- (A) Subject to the following provisions of this Clause, the Lender may enter into loans as agent (in such capacity, the "Agent") for a third person (a "Principal"), whether as custodian or investment manager or otherwise (a loan so entered into being referred to in this clause as an "Agency Transaction").
- (B) A Lender may enter into an Agency Transaction if, but only if:-
 - (i) if specifies that loan as an Agency Transaction at the time when it enters into it;
 - (ii) it enters into that loan on behalf of a single Principal whose identity is disclosed to the Borrower (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) at the time when it enters into the loan; and

(iii) it has at the time when the loan is entered into actual authority to enter into the loan and to perform on behalf of that Principal all of that Principal's obligations under the agreement referred to in (D)(ii) below.

(C) The Lender undertakes that, if it enters as agent into an Agency Transaction, forthwith upon becoming aware:-

- (i) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or
- (ii) of any breach of any of the warranties given in Clause 14(E) below or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the current facts;

it will inform the Borrower of that fact and will, if so required by the Borrower, furnish it with such additional information as it may reasonably request.

(D) (i) Each Agency Transaction shall be a transaction between the relevant Principal and the Borrower and no person other than the relevant Principal and the Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Lender shall not be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in Clause 10(D) or 11(E) of this Agreement, but this is without prejudice to any liability of the Lender under any other provision of this Clause.

(ii) All the provisions of the Agreement shall apply separately as between the Borrower and each Principal for whom the Agent has entered into an Agency transaction or Agency Transactions as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement.

PROVIDED THAT

if there occurs in relation to the Agent an Event of Default or an event which would constitute an Event of Default if the Borrower served written notice under any sub-Clause of Clause 12, the Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given if given to the Lender in accordance with Clause 20) to declare that by reason of that event an Event of Default is to be treated as occurring in relation to the Principal. If the Borrower gives such a notice then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and

if the Principal is neither incorporated nor has established a place of business in Great Britain, the Principal shall for the purposes of the agreement referred to in (D)(ii) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of England the Agent, or if the Agent is neither incorporated nor has established a place of business in the United Kingdom, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other party.

(iii) The foregoing provisions of this Clause do not affect the operation of the Agreement as between the Borrower and the Lender in respect of any transactions into which the Lender may enter on its own account as principal.

(E) The Lender warrants to the Borrower that it will, on every occasion on which it enters or purports to enter into a transaction as an Agency Transaction, have been duly authorised to enter into that loan and perform the obligations arising thereunder on behalf of the person whom it specifies as the principal in respect of that transaction and to perform on behalf of that person all the obligations of that person under the agreement referred to in (D)(ii).

15. 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 loans and 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.

16. GOVERNING PRACTICES

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

17. 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.

18. 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.

19. SPECIFIC PERFORMANCE

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

20. NOTICES

All notices issued under this Agreement shall be in writing (which 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 number of the Parties respectively or such other addresses or telex or facsimile numbers as each Party may notify in writing to the other.

21. 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.

22. 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.

23. ARBITRATION AND JURISDICTION

- (A) All claims, disputes and matters of conflict between the Parties arising hereunder shall be referred to or submitted for arbitration in London in accordance with English Law before a sole arbitrator to be agreed between the Parties or in default of agreement by an arbitrator to be nominated by the Chairman of The Stock Exchange on the application of either Party, and this Agreement shall be deemed for this purpose to be a submission to arbitration within the Arbitration Acts 1950 and 1979, or any statutory modification or re-enactment thereof for the time being in force.
- (B) This Clause shall take effect notwithstanding the frustration or other termination of this Agreement.
- (C) No action shall be brought upon any issue between the Parties under or in connection with this Agreement until the same has been submitted to arbitration pursuant hereto and an award made.

24. TIME

Time shall be of the essence of the Agreement.

25. RECORDING

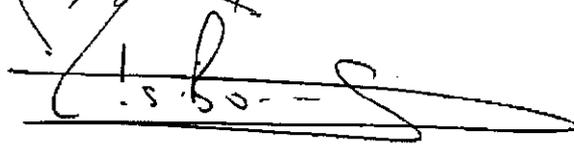
The Parties agree that each may electronically record all telephonic conversations between them.

26. GOVERNING LAW

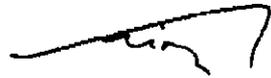
This Agreement is governed by, and shall be construed in accordance with, English Law.

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

SIGNED BY)
)
)
ON BEHALF OF)
The Chase Manhattan)
Bank (London branch))
IN THE PRESENCE OF:)


 P. Bouzas

SIGNED BY)
)
)
ON BEHALF OF)
Credit Suisse First)
Boston (Europe) Limited)
IN THE PRESENCE OF:)


Michael Pringle
Attorney-in-Fact

Hamish Findlater
Attorney-in-Fact

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. British Government Stock and other stock registered at the Bank of England which is transferable through the CGO to the Lender or its Nominee against an Assured Payment, hereinbefore referred to as CGO Collateral.
- B. (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) UK Government Treasury Bills;
- (iv) U.S. Government Treasury Bills;
- (v) Bankers' Acceptances;
- (vi) Sterling Certificates of Deposit;
- (vii) Foreign Currency Certificates of Deposit;
- (viii) Local Authority Bonds;
- (ix) Local Authority Bills;
- (x) Letters of Credit;
- (xi) Bonds or Equities in registrable form or allotment letters duly renounced;

(xii) Bonds or Equities in bearer form.

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(i), the current CGO value calculated by reference to the middle market price of each stock as determined daily by the Bank of England, adjusted to include the accumulated interest thereon (the CGO Reference Price);

(B) in respect of Collateral types B(ii) to (ix), (xi) and (xii) the Reference Price thereof;

(C) in respect of Collateral types B(x) and C the value specified therein.

Margin

The Value of the Collateral delivered pursuant to Clause 6 by the Borrower to the Lender 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 B(i) to (x) and D: %, (for Certificates of Deposit the Margin shall be the accumulated interest thereon); or

(ii) in the case of Collateral types B(xi), (xii) and C : %

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.

Basis of Margin Maintenance

Clause 6(H) (transaction by transaction margining)*/Clause 6 (I)(global margining)* shall apply.

Clause 6(J) (netting of margin where one party both a Borrower and Lender) shall/shall not* apply.

Minimum period after demand for transferring Cash Collateral or Equivalent Collateral:

BASE CURRENCY

The Base Currency applicable to this Agreement is

LENDER'S WARRANTIES

Clause 10(D) shall/shall not* apply.

BORROWER'S WARRANTIES

Clause 11/(E) shall/shall not* apply.

[NB* Delete as appropriate.]

CHASE OVERSEAS SECURITIES LENDER'S AGREEMENT

APPENDIX - CSFB

The terms of this Appendix amend various of the provisions of the Overseas Securities Lender's Agreement entered into between the Parties (the "Agreement").

This Appendix supplements and forms part of the Agreement and accordingly the Appendix and Agreement shall be treated as one single agreement between the Parties.

Capitalised words in this Appendix bear the same meaning (save as otherwise amended herein) as in the Agreement.

1. Recital 1 on page 1 shall be replaced with the following:-

"From time to time the Parties hereto may enter into transactions in which one (the "Lender") agrees to lend to the other (the "Borrower") from time to time Securities (as hereinafter defined), subject to any Inland Revenue provisions then in force."

2. The following shall be inserted as Recital 3:-

"The Lender shall enter into loans of Securities as agent on behalf of third party beneficial owners and clause 14 shall take effect in accordance therewith."

3. The definition of "Collateral" shall be replaced with the following:-

"Collateral" shall mean, collectively, all cash, Approved Securities and Letters of Credit from time to time paid or delivered by the Borrower to the Lender pursuant to Clause 6 and shall include the certificates and other documents of or evidencing title and transfer with respect to the foregoing (as appropriate) and shall include Alternative Collateral. For the purposes of this definition a Letter of Credit shall mean an irrevocable letter of credit issued by a bank acceptable to the Lender for the account of the Borrower or any other person acceptable to the Lender and which contains such terms and provisions as are required by or acceptable to the Lender in its discretion. Approved Securities shall mean securities of such class or classes falling within Paragraph B of the Schedule hereto but only in so far as any such class has been designated by notice in writing given by the Lender to the Borrower from time to time hereafter as capable of being Approved Securities for the purposes of this Agreement and which are acceptable to the Lender for the purposes hereof in its sole discretion and such term shall include the certificates and other documents of or evidencing title and transfer with respect to such securities."

4. In clause 1(A) in the definition of "Equivalent Collateral" and "Equivalent Securities" the references to Clause 4(B)(vi) shall be amended so as to refer to clause 4(B)(vii).

5. The definition of "Securities" shall be replaced with the following:-

"Securities" means Overseas Securities as defined in paragraph 1(1) of Schedule 23A to the Income and Corporation Taxes Act 1988."

6. The following definitions shall be added to Clause 1 of the Agreement:-

"Relevant Bank" shall mean, with respect to any loan, a bank which has issued a Letter of Credit which, or a portion of which, is for the time being allocated as Collateral for such Loan;

"Relevant Organisation" shall mean any governmental agency, bureau, commission or department and any self-regulatory or other organisation concerned with dealings, and any association of dealers, in securities of any description;

7. Clause 4(B)(viii) shall be replaced by the following provisions (which shall take effect as sub-clauses (viii), (ix) and (x) respectively) and existing sub-clause (viii) of the Agreement shall be renumbered as sub-clause (xi):-

"(vii) any distribution of securities made in exchange for loaned Securities shall be considered as substituted for such loaned Securities and need not be delivered to the Lender until the relevant loan of Securities is terminated hereunder;

(ix) any distribution solely in the form of securities with respect to any loaned Securities shall be added to such loaned Securities (and shall constitute loaned Securities, and be part of the relevant loan of Securities, for all purposes hereof) and need not be delivered to the Lender until the relevant loan of Securities is terminated hereunder, if at or before the making of such distribution the Borrower shall have delivered such additional Collateral for the relevant loan to the Lender for the account of the relevant Principal as shall be necessary to make the aggregate of the Collateral for such Loan, determined on the date of such distribution, at least equal to the Margin with respect to such Loan (after giving effect to the addition of the securities being distributed) determined on such date; and

(x) any distributions of warrants or rights to purchase shares made with respect to any loaned Securities shall be deemed to be, and shall be, a new loan of Securities made to the Borrower by the Principal which loaned to the Borrower the loaned Securities with respect to which such distribution is made (and shall be treated as Securities, and as a separate Loan, for all purposes hereof) and need not be delivered to the Lender until such new loan is terminated in accordance herewith, if at or before the making of such distribution the Borrower and the Lender shall have agreed upon the Margin for such new loan and the Borrower shall have delivered to the Lender Collateral for such new Loan having a value reasonably acceptable to the Lender".

8. The following shall be substituted for clause 6(A)(i):-

"(A)(i) Unless the Parties agree otherwise and subject to sub-clauses (B), (C) and (E) below the Borrower agrees that, as a condition precedent to the making of any

Loan, it shall deliver Collateral to the Lender (or in accordance with the Lender's instructions) TOGETHER WITH appropriate instruments of transfer duly stamped where necessary and such other instruments as may be requisite to vest title thereto in the Lender."

9. The words commencing "... unless in relation to ..." in the fifth line down in clause 6(G)(i) to the end of that clause shall, save for the final sentence, be deleted and the whole of clause 6(G)(ii) shall be deleted.

10. The following shall be inserted as clause 6(M):-

"(M) The delivery of a Letter of Credit shall be effected for the purposes of this Agreement by physical delivery of the original executed Letter of Credit by the issuing, confirming or advising bank to the Lender at its address for delivery of notices or as the Lender may otherwise agree, provided, however, that no such delivery shall be effective until one Business Day after the receipt of a Letter of Credit by the Lender (or, if the relevant Letter of Credit is received by the Lender prior to 3 p.m. (London time) on a Business Day, until 5.30 p.m. (London time) on such Business Day), during which period the Lender may reject such Letter of Credit, by oral notice to the Borrower, if such Letter of Credit is not in the form required by or acceptable to the Lender."

11. Clause 7B shall be amended as follows:-

(i) by the insertion of the following words at the end of the first sentence.-

"(and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times)."

(ii) in the third sentence, by the insertion of the following words after "Simultaneously with the redelivery of the Equivalent Securities in accordance with such call,":-

"or at such other time as may be agreed by the Parties,"

12. The requirements pursuant to clause 9(B) shall not apply as between the Parties.

13. The following shall be inserted as clause 11(F):-

"(F) The Borrower has heretofore delivered to the Lender a copy of the annual [consolidated] financial statements of the Borrower [and its consolidated subsidiaries] for its [fiscal/financial] year ended [], 19[] duly audited by independent [certified public accountants/internationally recognised auditors], including a balance sheet as at the end of such [fiscal/financial] year [and the related statement of income and changes in financial position for such fiscal year], and a copy of the unaudited [consolidated] financial statements of the Borrower [and its consolidated subsidiaries] for the [] month period ended [], 19[] including a balance sheet as at the end of such period [and the related statement of income and changes in financial position for such period], and each of the said statements and related notes thereto are complete and correct and fairly present the [consolidated] financial condition and results of operation of the Borrower [and its consolidated subsidiaries] as at the said dates and for such

periods, all in conformity with generally accepted accounting principles consistently applied;"

14. The following shall be inserted as Clause 11(G):-

"(G) it is an Approved Intermediary."

15. Clause 12 shall be amended as follows:-

(i) by the deletion of "or" at the end of Sub-clause (H);

(ii) in Sub-clause (I) by the deletion of all the words after "hereunder" and the substitution therefor of "and the Non-Defaulting Party serves written notice on the Defaulting Party";

(iii) by the addition of the following Sub-clauses:-

"(J) a violation by the Borrower in connection with any Securities the subject of a loan hereunder or the holding or disposition thereof by the Borrower, of any applicable law, regulation or rule of any jurisdiction, or of any Relevant Organisation to the requirements of which the Borrower may be subject;

(K) the occurrence of any other event which the Borrower is required to notify to the Lender pursuant to Clause 27(B) hereof; or

(L) an Act of Insolvency occurring with respect to any Relevant Bank and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous officer of the Relevant Bank in which case no such notice shall be required) the Lender serves written notice on the Borrower."

16. The following shall take effect as clause 27 of the Agreement:-

"Covenants of the Borrower:

The Borrower hereby covenants and agrees with the Lender as follows:

(A) *The Borrower will furnish to the Lender (i) as soon as available and in any event within [] days after the end of each of its [fiscal/financial] years, a copy of the annual [consolidated] financial statements of the Borrower [and its consolidated subsidiaries] duly audited by independent [certified public accountants/internationally recognised auditors], including a balance sheet as at the end of such [fiscal/financial] year [and the related statement of income and changes in financial position for such fiscal year], prepared in accordance with generally accepted accounting principles consistently applied, (ii) as soon as available and in any event within [] days after the end of each of the first three quarters of each of its [fiscal/financial] years, a copy of the [consolidated] financial statements of the Borrower [and its consolidated subsidiaries] for the period then ended, including a balance sheet as at the end of such period [and the related statement of income and changes in financial position for such period], prepared in accordance with*

generally accepted accounting principles on a basis consistent with that used in the preparation of the financial statements referred to in sub-paragraph (i) above and certified by an appropriate officer of the Borrower, (iii) promptly after the occurrence of any default under this Agreement, a written notice setting forth the nature of such default and the steps being taken by the Borrower to remedy such default, and (iv) from time to time such further information (whether or not of the kind mentioned above) regarding the business, affairs and financial condition of the Borrower as the Lender may reasonably request.

- (B) The Borrower will give the Lender immediate notice if at any time any order, decree, determination or instruction is issued on the authority of any rule, regulation or proceeding of any Relevant Organisation in relation to the Borrower, or any litigation, arbitration or similar proceeding against or affecting the Borrower is commenced, which in any such case could have a material adverse effect on the ability of the Borrower to perform its obligations under this Agreement or to carry on its business as conducted as at the date of this Agreement or which might adversely affect the borrowing of securities by the Borrower. Any such notice shall set forth in reasonable detail a description of the event which has occurred and of the action, if any which the Borrower proposes to take with respect thereto."

17. The Schedule shall be deleted and replaced by the following:-

"Types

The following types of collateral shall unless otherwise agreed constitute Collateral acceptable under this Agreement:

- (i) US Government securities which shall mean book-entry securities issued by the U.S. Treasury (as defined in Subpart O of Treasury Department Circular No. 300 and any successor provisions) and any other securities issued or fully guaranteed by the United States government or any agent, instrumentality or establishment of the U.S. government, including without limitation, securities commonly known as "Ginnie Maes", Sally Maes" and "Freddie Maes".
- (ii) Letters of Credit;
- (iii) 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 type (i) above, the Reference Price thereof;
- (b) in respect of Collateral type (ii) above, the value specified therein.

Margin

"The Value of the Collateral delivered pursuant to Clause 6 by the Borrower to the Lender under the terms and conditions of this Agreement shall on each Business Day represent not

less than 100% of the Value of the borrowed Securities, and otherwise as agreed between the Parties with respect to each loan".

Basis of Margin Maintenance

"Clause 6(H) (transaction by transaction margining) shall apply in lieu of Clause 6(I); however, the Lender shall have the right at its sole election, at any time from time to time, to allocate and/or reallocate any Collateral held by it hereunder to or among any outstanding loans.

Clause 6(J) (netting of Margin where one party both a Borrower and Lender) shall apply, notwithstanding that Clause 6(I) does not apply.

The minimum period after demand for transferring Cash Collateral or Equivalent Collateral shall be the same Business Day if demand is made before 11.00 am, and otherwise as agreed between the parties".

Base Currency

The Base Currency applicable to this Agreement is United States Dollars (US\$).

Lenders' Warranties

Clause 10(D) shall apply.

Borrowers' Warranties

Clause 11(E) shall apply."

ISLA/OSLA (JPMORGAN VERSION) - GERMAN ADDENDUM

This Addendum is made the 21 day of March, 2002

BETWEEN

- (1) Credit Suisse First Boston (Europe) Limited ("the Borrower") and
- (2) JPMorgan Chase Bank, London branch, a member of the Securities and Futures Authority Limited acting as agent for various Lenders (as hereinafter defined) and not in its individual capacity, hereafter referred to as the ("Agent").

WHEREAS

- (A) The parties have executed an OSLA pursuant to which the Borrower is able to borrow Securities from Agent acting on behalf of certain Lenders. The Borrower now wishes to borrow Securities from Agent acting on behalf of certain German KAG Lenders, who are subject to certain statutory requirements as set out in the German Investment Fund Companies Act dated 9 September 1998 as amended (Kapitalanlagegesellschaftengesetz) and any regulations issued thereunder (the "Act").
- (B) The Borrower and Agent wish to record and reflect in an agreement between them, namely this Addendum, certain terms with the object of ensuring that lending on behalf of any of the KAG Lenders conform with the aforesaid statutory requirements.

NOW IT IS HEREBY AGREED AS FOLLOWS:

I. Definitions

Borrower and Agent agree that the following definitions shall, in respect of KAG Securities have the following meanings which shall supersede and replace those in the OSLA.

- (i) "Approved Securities" shall mean ECB Tier 1 Securities or such other securities as Agent shall from time to time notify Borrowers as being acceptable to the Agent.
- (ii) "Base Currency" shall mean Euro, unless the Agent shall notify the Borrower that any other currency is a Base Currency.
- (iii) "Cash Collateral" shall mean with respect to any Loan, the aggregate amount of Collateral in the form of cash applicable to a particular Loan being cash denominated in Euro, unless Agent shall notify Borrower that any other currency shall constitute acceptable Cash Collateral.
- (iv) "Collateral" shall mean only Cash Collateral (as defined herein) or those securities which constitute Approved Securities (as defined herein) delivered by the Borrower to the Agent under the OSLA for the purpose of securing redelivery of loaned Securities in connection with a particular Loan and shall include the certificates and other documents of or evidencing title and transfer with respect to the foregoing and shall include Alternative Collateral. For the avoidance of doubt, unless otherwise notified by Agent, Letters of Credit will not constitute acceptable Collateral in respect of Securities which are KAG Securities.
- (v) "KAG" shall mean an investment company which is subject to the Act as the same are identified on the list attached hereto which may be amended by Agent from time to time giving notice to Borrower.

(vi) "KAG Securities" shall mean such Securities each KAG shall have made available to Agent for the purpose of lending and which Agent identifies to Borrower as being available for Loans.

(vii) "Loan" shall mean a loan of KAG Securities as contemplated hereby.

2. Amendment to OSLA

This Addendum is an amendment to and supplements the Overseas Securities Lender's Agreement and JPMorgan Overseas Securities Lender's Agreement Appendix dated 23rd December 1998 (the "OSLA") between Borrower and Agent and shall apply and supersede the OSLA wherever Overseas Securities which are lent to the Borrower pursuant to OSLA consist of loaned Securities being lent by a KAG Lender. Terms not otherwise defined herein shall have the meanings ascribed thereto in the OSLA.

3. Information

Agent is authorised to disclose to any Lender such information regarding Borrower as Lender may reasonably request, including information in respect of any particular Loan and as to the identity and financial standing of Borrower.

4. Redelivery of Equivalent Securities and Collateral

Borrower agrees that it will redeliver Equivalent Securities and shall deliver Collateral including Additional Collateral to JPMorgan Chase Bank for the account of the relevant KAG Lender. Similarly, subject to clause 5 below, all Income will be paid to JPMorgan Chase Bank for the account of the KAG Lender.

5. Redelivery prior to Relevant Payment Date or exercise of voting rights

If requested by Agent, provided the request is made within sufficient time to enable Borrower to so do, Borrower shall prior to the Relevant Payment Date redeliver loaned Securities to the account of the KAG Lender as aforesaid if Agent shall so request to enable the relevant KAG Lender to receive any Income or exercise any voting rights.

6. Settlement timeframes

Borrower agrees that any deliveries by it of Collateral or Equivalent Collateral or any redeliveries by it of loaned Securities or Equivalent Securities shall be within such timeframes as Agent shall reasonably determine and notify to the Borrower having regard to the settlement timeframes then prevalent in the local market.

In witness whereof the parties execute this Addendum.

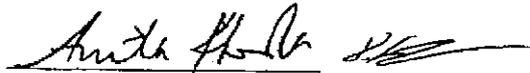
Signed by



For and on behalf of
JPMorgan Chase Bank

John Shellard, VP

Signed by



For and on behalf of
Credit Suisse First Boston (Europe) Limited

ANITA KIRSKA
VICE PRESIDENT
14.3.02

Ron Feldman
Vice President
14.3.02

MASTER SECURITIES LENDING AGREEMENT (REVISED 1/13/84)

Dated April 4, 1984

Gentlemen:

This letter sets forth the terms of an agreement between Citibank, N.A., as Agent for one or more holders of securities (the "Agent"), and First Boston Corporation (the "Borrower").

1. Position of Agent

The Agent has been appointed the agent for one or more holders of securities (collectively, the "Lenders") to arrange and administer, on behalf of such holders, pursuant to this Agreement, loans of securities. A list of such Lenders, and any additions or deletions thereto, will be provided to Borrower and must be acknowledged in writing by the Borrower prior to any securities loan transaction. Any available financial information relating to such Lenders will be provided to the Borrower upon written request to the Agent.

2. Loans of Securities

If the Borrower desires to borrow securities it may telephone the Agent, specifying the securities the Borrower wishes to borrow, the nature of the Collateral (such term and certain other defined terms employed herein being defined in Annex I) the Borrower proposes to deliver to the Agent as security for such loan, the Maintenance Percentage to be

applicable in connection with such loan, the fees and rebates the Borrower proposes to pay and collect in connection with such loan and the principal terms of the Loan referred to in Section 4 hereof. The Agent, on behalf of a Lender willing to consummate a loan (a "Loan") of such securities (the "Loaned Securities") upon such terms shall so notify the Borrower by telephone (such day of notification being herein referred to as the "Trade Date"). Unless otherwise agreed by the Agent and the Borrower and provided in the Confirmation (as defined in Section 4 hereof), the settlement date (the "Settlement Date") for such Loan shall be the Trade Date.

3. Deliveries on the Settlement Date

(a) On the Settlement Date for any Loan and during the Agent's business hours, the Lender making such Loan shall (i) cause the Loaned Securities which are to be the subject of such Loan to be credited to the account of the Borrower by the Agent in accordance with subsection (c)(ii)(B) of Section 20 hereof or (ii) deliver to the Agent for delivery to the Borrower certificates representing such Loaned Securities in accordance with subsection (c)(ii)(A) of Section 20 hereof, in which event the Agent shall list such Loaned Securities on a receipt which the Borrower shall execute and return to the Agent at the time such Loaned Securities are received by the Borrower.

(b) Against receipt of such Loaned Securities, the

Borrower shall deliver to the Agent, as Initial Collateral, (i) cash, (ii) Marketable Securities or (iii) a Letter of Credit, or any combination thereof as agreed to on the Trade Date with respect to such Loan. The Market Value of the Initial Collateral for such Loan shall be at least equal to the Maintenance Percentage of the Market Value of the Loaned Securities subject thereto at the time the Agent has been notified by the Borrower of its intent to borrow securities.

(c) Upon the delivery of the Loaned Securities by the Agent to the Borrower as contemplated by subsection (a) of this Section a Loan of the Loaned Securities, upon the terms and conditions agreed to on the Trade Date and subject to the terms and conditions of this Agreement, shall be deemed to have been made.

4. The Confirmation

The terms and conditions of each Loan shall be memorialized in a written confirmation (the "Confirmation") in the form attached as Exhibit A. By the close of business on the Business Day following the Trade Date for each Loan, the Agent shall send to the Borrower a Confirmation that reflects the principal terms of such Loan, including (i) the identity of the Lender making such Loan, (ii) a description of the Loaned Securities subject thereto, (iii) the basis of compensation for such Loan, (iv) the type and amount of

Collateral to be provided for such Loan, (v) the termination date of such Loan, if any, and (vi) any special terms and conditions for such Loan agreed between the parties on the Trade Date. The Borrower shall review such Confirmation in accordance with the procedures set forth therein provided that such review shall not exceed 5 Business Days. This Agreement shall be deemed to be incorporated into each such Confirmation as though set forth therein.

5. Security Interest

The Borrower shall be deemed to have granted to each Lender with respect to any and all Loans extended by such Lender a security interest in all cash and Marketable Securities held by the Agent as Collateral for such Loans and any proceeds thereof to secure all present and future obligations of the Borrower to such Lender under this Agreement with respect to such Loans. Any such security interest shall survive the termination of any Loans arising from a Borrower's Default under Section 16 hereof or a failure of the Borrower to make a delivery required by Section 15 hereof and shall continue until all obligations of the Borrower to the Lender hereunder have been satisfied.

6. Representations and Warranties of and Covenants by the Borrower

The Borrower represents and warrants to the Agent and on the Settlement Date for any Loan shall be deemed to

have represented and warranted to the Agent and the Lender making such Loan and covenants with the Agent and such Lender that:

(a) this Agreement has been duly authorized and validly executed and delivered by the Borrower and constitutes the legal, valid and binding obligation of the Borrower;

(b) any securities borrowed by the Borrower hereunder will be borrowed and used only for purposes permitted by, and in full conformity with, all applicable laws and regulations;

(c) any Marketable Securities delivered by the Borrower as Collateral hereunder shall be owned by the Borrower and delivered free and clear of any lien, claim or encumbrance whatsoever (other than the security interest of any Lender under Section 5 hereof);

(d) it has delivered to the Agent audited financial statements of the Borrower for its last fiscal year and the most recent available unaudited balance sheet of the Borrower and the related statements of income and retained earnings (if more recent than such audited statements) and such other financial information, if any, relating to it as has been made available to the public by the Borrower since the date of such audited financial statements; the financial statements and information furnished hereunder fairly present, in accordance with generally accepted

accounting principles consistently applied, its financial condition and results of operations as of the respective dates thereof; there has been no material adverse change in its financial condition or results of operations subsequent to the date of the latest such statement delivered to the Agent; and no Borrower's Default has occurred or is expected to occur; and

(e) The Borrower will promptly deliver to the Agent all revised and future such statements and information as long as this Agreement is in force and Loans are outstanding hereunder; all of which will fairly present, in accordance with generally accepted accounting principles consistently applied, the Borrower's financial condition or results of operations as of the dates of such revised and future statements or information; the Borrower will provide the Agent with audited financial statements of the Borrower as of the end of each fiscal year of the Borrower within ninety days thereof; and the Borrower will promptly notify the Agent in writing of any material adverse change in the financial condition or results of operations of the Borrower from the date of the most recent audited financial statements for its last fiscal year furnished under this Section.

7. Representations and Warranties of and Covenants by the Lender; Limitations on Liability of Lender

(a) Each Lender by the Agent on the Settlement Date for any Loan hereunder shall be deemed to have represented and warranted to and covenanted with the Borrower that:

(i) any securities furnished as Collateral to such Lender hereunder will be used only for purposes permitted by, and in full conformity with, all applicable laws and regulations;

(ii) any Loaned Securities delivered by such Lender hereunder shall be owned by the Lender and delivered free and clear of any lien, claim or encumbrance whatsoever;

(iii) the obligations of the Lender hereunder have been duly and validly authorized by all necessary action of the Lender;

(iv) it will not direct the Agent to draw against any Letter of Credit furnished as Collateral unless a Borrower's Default has occurred and is continuing; and

(v) no Lender's Default by or attributable to such Lender has occurred or is expected to occur.

(b) The Borrower agrees that no Lender will have any liability to the Borrower with respect to any Loan hereunder arising from any breach by the Agent of the representations and warranties set forth in Section 8 hereof or any negligence or willful misconduct of the Agent in the performance of its duties hereunder.

8. Representations and Warranties of Agent;
Limitation on Liability of Agent

(a) The Agent represents and warrants to the Borrower that:

(i) this Agreement has been duly authorized and validly executed and delivered by the Agent and constitutes the legal, valid and binding obligation of the Agent;

(ii) the Agent will hold all Collateral for any Loan pursuant to the terms of each Lender's authorization which will provide that the Agent will hold any Collateral for such Lender and that such authorization will not be revocable on less than 5 Business Days notice. The Agent will give the Borrower prompt notice of any notice of revocation thereof received by the Agent from any Lender which has made an outstanding Loan; and

(iii) the Agent has been duly authorized by the respective Lenders to enter into this Agreement and the transactions contemplated hereby and that those person(s) who have signed on behalf of the Lender in this regard are authorized to obligate such Lender.

(b) The Borrower agrees that the Agent will have no liability to the Borrower with respect to any Loan hereunder except for breach of the foregoing warranties and representations and any negligence or willful misconduct by the Agent in the performance of its duties hereunder.

9. Rights of Borrower in Respect of Loaned Securities

Until such time as a Loan is terminated pursuant hereto, the Borrower shall have all of the incidents of ownership of the Loaned Securities which are the subject of such Loan.

10. Rights of Lender in Respect of Cash and Marketable Securities Delivered as Collateral

(a) The Agent, on behalf of each Lender having a Loan outstanding hereunder, shall be entitled to exercise all rights of ownership of any cash held by the Agent as Collateral for such Loan, including the right to invest it, and may deal with such cash at the risk and for the account of such Lender. The sole obligation of such Lender in respect of any such cash shall be to direct the Agent to transmit to the Borrower upon termination of any Loan in respect of which such cash was delivered an amount of cash equal to the amount of cash theretofore delivered to the Agent as Collateral for such Loan (net of redeliveries, if any).

(b) Until such time as a Loan is terminated pursuant hereto, a Lender shall have all of the incidents of ownership of any Marketable Securities delivered as Collateral for any Loan made by such Lender.

(c) The Agent shall not have any obligation to segregate any Collateral but the Agent will record on its books and records all deliveries of Collateral made by the

Borrower hereunder.

11. Distributions on Loaned Securities and on
Marketable Securities Delivered as Collateral

(a) With respect to each Loan hereunder, the Borrower will, provided no Lender's Default by or attributable to the Lender making such Loan has occurred and is continuing, and except as provided in subsection (b) of this Section:

(i) deliver to the Agent an amount equal to any cash distributions or dividends payable on the Loaned Securities subject to such Loan within one Business Day after the payable date for any such payment or distribution; and

(ii) deliver to the Agent securities or rights corresponding to any securities or rights distributed on such Loaned Securities within one Business Day after receipt by the Borrower of any such distribution or within one Business Day after distribution date, whichever date is earlier.

In the event a distribution or dividend on such Loaned Securities is payable in one of several forms at the option of the owner of record of such Loaned Securities and one of such options is a cash option, the Borrower shall deliver to the Agent within one Business Day after the payable date for such cash option, free and clear of any claims of the Borrower hereunder, a payment in cash equal to the amount

that would have been received if the cash option had been chosen with respect to such distribution or dividend.

(b) In the case of distributions or dividends in securities made on Loaned Securities subject to any Loan, such securities will be added to the Loaned Securities, and be considered as Loaned Securities subject to such Loan for all purposes, unless the Borrower and Agent agree otherwise. Where such securities are to be added to the Loaned Securities, the Borrower shall deliver to the Agent on such distribution date additional Collateral with a Market Value at least equal to the Maintenance Percentage of the Market Value of such securities on distribution date.

(c) With respect to each Loan hereunder the Lender making such Loan will, provided no Borrower's Default has occurred and is continuing:

(i) direct the Agent to deliver to the Borrower an amount equal to any cash distributions or dividends payable on any Marketable Securities included in the Collateral for such Loan within one Business Day after the payable date for any such payment or distribution; and

(ii) direct the Agent to deliver to the Borrower securities or rights corresponding to any securities or rights distributed on such Marketable Securities within one Business Day after receipt by the Lender of any such distribution.

In the event a distribution or dividend on such Marketable

Securities is payable in one of several forms at the option of the owner of record of such Marketable Securities and one of such options is a cash option, the Lender shall direct the Agent to deliver to the Borrower within one Business Day after the payable date for such cash option free and clear of any claims hereunder a payment in cash equal to the amount that would have been received if the cash option had been chosen with respect to such distribution or dividend.

12. Marks to Market

(a) If, as of the close of business on any Business Day, the aggregate Market Value of the Collateral in respect of all Loans between a single Lender and the Borrower (the "Aggregate Collateral Value") shall exceed the Maintenance Percentage of the aggregate Market Value of the Loaned Securities subject to such Loans (the "Aggregate Loaned Securities Value"), the Agent shall, if so directed by the Borrower and provided that the Agent shall not know that any Borrower's Default has occurred and is continuing, as promptly as possible, but no later than 12:00 noon on the next Business Day, return to the Borrower (and the Lender making such Loan shall be deemed to have directed the Agent to do so) Collateral specified by the Borrower provided that as of the close of business on the day prior to the date of such return, after giving effect to any such return, the Aggregate Collateral Value shall be at least equal to the Maintenance Percentage

of the Aggregate Loaned Securities Value.

(b) If, as of the close of business on any Business Day, the Aggregate Collateral Value shall be less than the Maintenance Percentage of the Aggregate Loaned Securities Value, the Agent shall, prior to 12:00 noon on the next Business Day, give telephonic notice of such fact to the Borrower which shall, provided that no Lender's Default by or attributable to the Lender which made such Loan has occurred and is continuing, deliver to the Agent Collateral with a Market Value such that as of the close of business on the day prior to the date of such delivery the Aggregate Collateral Value, after giving effect to such delivery, shall be at least equal to the Maintenance Percentage of the Aggregate Loaned Securities Value.

(c) For purposes of this Agreement, if a Lender has more than one Loan outstanding hereunder, Collateral delivered by the Borrower with respect to all Loans outstanding from such Lender hereunder shall be aggregated and deemed allocated pro rata to each such Loan according to the respective Market Value of the Loaned Securities which are the subject of each such Loan.

(d) If any notice of the type described in subsection (b) of this Section is given by the Agent by 10:00 A.M., New York City time, on any Business Day, deliveries of Collateral called for as a result thereof shall be made no

later than the close of business on such Business Day. Otherwise, deliveries shall be made no later than 12:00 noon, New York City time, on the following Business Day.

13. Transfer Taxes and Fees

All transfer taxes and fees, if any, with respect to any transfers of Loaned Securities and any Collateral shall be paid by the Borrower.

14. Indemnification

(a) The Borrower will indemnify, defend, hold and save harmless the Agent and each Lender from any claims, actions, demands or liabilities of any kind whatsoever arising in any way out of any use that the Borrower makes of any Loaned Securities and will reimburse each Lender, upon demand, for any losses, other than consequential damages, incurred by such Lender (including all reasonable counsel fees and expenses) as a result of any failure or inability of the Borrower to return Equivalent Securities corresponding to the Loaned Securities subject to any Loan by such Lender in the manner and under the circumstances contemplated by this Agreement.

(b) Each Lender will indemnify, defend, hold and save harmless the Agent and the Borrower from any claims, actions, demands or liabilities of any kind whatsoever arising in any way out of the use that such Lender makes of any

Marketable Securities included in the Collateral for any Loan by such Lender and will reimburse the Borrower, upon demand, for any losses, other than consequential damages, incurred by the Borrower (including all reasonable counsel fees and expenses) as a result of any failure or inability of such Lender to return any cash or Equivalent Securities corresponding to any Marketable Securities included in the Collateral for any Loan by such Lender in the manner and under the circumstances contemplated by this Agreement.

15. Termination Without Default

(a) Provided that no Borrower's Default has occurred and is continuing, the Borrower may terminate a Loan on any Business Day by giving notice to the Agent of its intention to terminate such Loan on such day (a "Borrower's Termination Date"); provided, however, that if such notice is given after 12:00 noon, New York City time, on such day, the Borrower's Termination Date for such Loan shall be the next following Business Day. On any Borrower's Termination Date for any Loan the Borrower shall deliver Equivalent Securities corresponding to the Loaned Securities which are the subject of such Loan to the Agent, the Agent shall deliver to the Borrower:

(i) cash in an amount equal to the amount of cash Collateral for such Loan (net of redeliveries) theretofore delivered to the Agent by the Borrower; and

(ii) Equivalent Securities corresponding to any Marketable Securities theretofore delivered to the Agent

 *of Agent's telephone notification to the Borrower such termination date

-16-

as Collateral for such Loan, provided that no such delivery under (i) or (ii) above shall be made to the extent such delivery would cause the Aggregate Collateral Value to be less than the Maintenance Percentage of the Aggregate Loaned Securities Value.

(b) Provided that no Lender's Default by or attributable to such Lender has occurred and is continuing, a Lender may on any Business Day notify the Agent by telephone of the Lender's election to terminate a Loan made by such Lender on such day (a "Lender's Termination Date"); provided, however, that if such notice is given after 12:00 noon, New York City time, on such day, the Lender's Termination Date for such Loan shall be the next Business Day. The Agent shall, as promptly as practicable, after receipt of such notice from such Lender, give notice of such Lender's Termination Date to the Borrower. Within five Business Days ~~after any Lender's Termination Date~~ or, if the then customary delivery period in New York City in the principal market for Equivalent Securities corresponding to the Marketable Securities which are the subject of such Loan would expire on an earlier date, on such earlier date, the Borrower shall deliver to the Agent Equivalent Securities corresponding to the Loaned Securities which are the subject of the terminated Loan and the Agent shall deliver to the Borrower:

(i) cash in an amount equal to the amount of cash Collateral for such Loan (net of redeliveries) theretofore delivered to the Agent by the Borrower; and

any Marketable Securities theretofore delivered to the Agent as Collateral for such Loan, provided that no such delivery under (i) or (ii) above shall be made to the extent such delivery would cause the Aggregate Collateral Value to be less than the Maintenance Percentage of the Aggregate Loaned Securities Value.

(c) Notwithstanding the provisions of this Section any Lender, provided that no Lender's Default by or attributable to such Lender has occurred and is continuing, or the Borrower, provided that no Borrower's Default has occurred and is continuing, may terminate a Loan with respect to (i) any U.S. Government Securities, on any Business Day on which the Federal Reserve Clearance System is open for business, and (ii) any Agency Securities, on any Business Day on which the Federal Reserve Clearance System is open for business, by giving telephonic notice of its intent to terminate such Loan on said day (a "Government Termination Date"); provided however, that if such notice is given after 10:00 A.M., New York City time, on such day, the Government Termination Date for such Loan shall be the next following Business Day. On the Government Termination Date for any Loan, the Borrower shall deliver Equivalent Securities corresponding to the Loaned Securities which are the subject of such Loan to the Agent and the Lender shall direct the Agent to return the Collateral for such Loan to the Borrower.

16. Termination of Loan Upon Default

(a) All Loans made under this Agreement shall

terminate ~~immediately~~ upon the happening of any Borrower's Default (as defined in subsection (b) of this Section)*and all Loans made hereunder by a particular Lender shall terminate ~~immediately~~ upon the happening of a Lender's Default (as defined in subsection (b) of this section) by or attributable to such Lender*~~and without any notice by the~~
~~word of the Lender or the Agent.~~

(b) Any event of the nature described below occurring to, or arising out of the action or inaction of, the Borrower shall be referred to herein as a "Borrower's Default," and any event of the nature described below occurring to, or arising out of the action or inaction of, the Lender shall be referred to herein as a "Lender's Default":

(i) the Borrower shall fail to deliver the Initial Collateral pursuant to Section 3 hereof or a Lender shall fail to deliver the Loaned Securities, or either the Borrower or a Lender shall fail to deliver Collateral as required by Section 12 hereof;

(ii) either the Borrower or a Lender shall fail to make any delivery to the Agent as required by Section 11 hereof or any delivery required by Section 15 hereof;

(iii) either the Borrower or a Lender shall fail to comply with any other provision hereof and such failure shall continue for more than one day after notice;

*exercised by one business day's notice to the defaulting party except with respect to subparagraph (b) (iv) hereunder where no notice is required

(iv) either the Borrower or a Lender shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due, or shall file a petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, or shall file a petition seeking reorganization, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or shall seek, consent to or acquiesce in the appointment of any trustee, receiver or liquidator or similar official for all or any material portion of its properties; or if any petition is filed against it in any court or before any agency alleging it is bankrupt or insolvent or seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or the appointment of a trustee, receiver or liquidator or similar official of all or a material portion of its property and such petition shall not be dismissed within 30 days;

(v) any representation or warranty made or deemed made by the Borrower or a Lender hereunder or in connection herewith shall prove to have been incorrect in any material respect when made or deemed made or the Borrower shall fail promptly to notify the Agent of a material adverse change in the Borrower's financial condition or results of operations.

(c) Except as provided in Section 20(d) hereof, the Agent shall, promptly after learning of any Lender's Default or Borrower's Default, give notice by telephone (confirmed as promptly as practicable in writing) to the non-defaulting party, identifying the party in default and describing the Lender's or the Borrower's Default in question. No failure or omission by the Agent to give any such notice shall excuse any Lender's Default or Borrower's Default or limit the rights of any Borrower or Lender in respect thereof.

17. Remedies of Lender

Upon the happening of any Borrower's Default each Lender shall have all the rights in respect of the Collateral

of a secured party under Articles 8 and 9 of the New York Uniform Commercial Code and as otherwise provided by law, including the right of set-off and, in addition to any and all other rights and remedies it may have, may at its sole option, elect, without any further notice to or demand on the Borrower by the Agent, to purchase Equivalent Securities corresponding to the Loaned Securities which are the subject of any outstanding Loan or Loans and apply the Collateral for such Loan or Loans to or toward the payment of the cost thereof (the purchase price thereof, including accrued interest, if applicable, plus any brokerage commissions, fees, transfer taxes, and other charges incurred by the Lender in connection with such purchase) and any other amounts then owing to the Lender hereunder, in which event the obligation of the Borrower to return Equivalent Securities corresponding to such Loaned Securities shall terminate and such Lender shall be entitled to collect and retain all payments of principal of, interest on or any other amount payable on or with respect to such Collateral. The Borrower shall be liable for, and shall pay to the Agent upon demand, the excess, if any, of the cost to such Lender (as defined above and as specified in such demand) of the Equivalent Securities corresponding to the Loaned Securities purchased by such Lender pursuant to this Section, plus any amounts then owing to the Lender hereunder with respect to the

Loan or Loans in question, over the sum of (i) the amount of cash Collateral then held by the Agent with respect to such Loan or Loans (ii) the cash proceeds received by the Agent under any Letters of Credit included in the Collateral then held by the Agent with respect to such Loan or Loans and (iii) the Market Value, in the principal market for such securities of such Equivalent Securities of the Marketable Securities included in the Collateral then held by the Agent with respect to such Loan or Loans, together with interest on such excess at an annual rate equal to the average prime or base rate of the three largest commercial banks in New York City from the date of such purchase or notice until the date of payment of such excess. In the event the sum of (i), (ii) and (iii) set forth in the immediately preceding sentence exceeds the cost of the Equivalent Securities purchased pursuant to this Section plus any amounts then owing to such Lender hereunder, such Lender shall return such excess amount to the Borrower, provided that no such amount shall be returned to the extent such delivery would cause the Aggregate Collateral Value to be less than the Maintenance Percentage of the Aggregate Loaned Securities Value. The Borrower shall be liable for, and shall pay to the Agent on demand, all reasonable costs and expenses incurred by any Lender as a result of any Borrower's Default.

18. Remedies of Borrower

Upon the happening of any Lender's Default, the Borrower, in addition to any and all other rights and remedies it may have, may at its sole option, and without any further notice to or demand on the Agent or the Lender in question, elect to sell all or any part of the Loaned Securities which are the subject of any Loan or Loans by such Lender and retain from the proceeds thereof an amount equal to the sum of the cash collateral for such Loan or Loans and the market value of the Marketable Securities (including accrued interest) included in the collateral as of the time of the sale of the Loaned Securities plus any expenses associated with such sale and any other amounts then owing to the Borrower by such Lender hereunder, hereinafter referred to as the "Lender's obligation," and the Lender shall be entitled to retain a like amount of the cash and Marketable Securities included in the collateral for such Loan or Loans. Such Lender shall remain liable, in the event of any such sale of such Loaned Securities, to the Borrower for an amount equal to the excess of the Lender's obligation for such Loan or Loans over the proceeds of the sale of the Loaned Securities (less any expenses associated with such sale), together with interest on such excess at an annual rate equal to the average prime or base rate of the three largest commercial banks in New York City from the date

of such sale until the date of payment of such excess. If any Loaned Securities or proceeds from the sale thereof remain after satisfaction of Lender's obligation, the Borrower shall promptly return to the Lender the balance of such Loaned Securities and proceeds. Each Lender shall be liable for, and pay to the Borrower on demand all reasonable costs and expenses incurred by the Borrower as a result of a Lender's Default by or attributable to such Lender.

19. Substitution

The Borrower shall have the right to substitute Marketable Securities, cash and/or a Letter of Credit for the Collateral delivered to the Agent for any Loan provided that the Collateral so substituted is acceptable to the Agent in its sole discretion and has a Market Value at least equal to the Market Value of the replaced Collateral.

20. Notices, Deliveries and Payments

(a) Except as otherwise provided herein, all notices under this Agreement shall be deemed to be delivered and received when transmitted or sent to the party entitled to receive such notices at the addresses indicated at the end of this Agreement, or to such other addresses and telephone numbers and to the attention of such other persons as either

party may furnish the other party by written notice under this Section, provided such notices are sent by hand, telex or registered mail.

(b) Except as otherwise expressly herein provided, all payments of money under this Agreement, whether by or to the Agent, any Lender or the Borrower, shall be made by (i) delivering a certified or official bank check payable to the order of the Borrower, the Agent or such Lender, as the case may be, drawn in New York Clearing House Funds or (ii) by crediting the account of the Borrower, the Agent or such Lender, as the case may be, at the Federal Reserve Bank of New York, a recognized securities depository or a clearing corporation acceptable to the parties. Notwithstanding the provisions of this Section, all payments made with respect to Government Securities shall be made in same day funds.

(c) Except as otherwise expressly herein provided, all deliveries of securities under this Agreement, whether by or to the Agent, any Lender or the Borrower, must be

- (i) of the specified issue, and
- (ii) (A) placed in the possession of the transferee in bearer form or registered in the name of the

transferee or endorsed to said transferee in blank, or

(B) effected by the making of appropriate entries on the books of the Federal Reserve Bank of New York, or a recognized securities depository or clearing corporation acceptable to the parties, reducing the account of the transferor and increasing the account of the transferee. As used in this Section, "transferee" shall include the transferee's designated agent, custodian or nominee.

(d) Each Lender and the Borrower each acknowledges that failures to make deliveries at the times called for herein may be expected to occur in the ordinary course of business. Each Lender and the Borrower each hereby directs the Agent not to notify it of any such failure unless such failure shall have continued for one full Business Day after the time such delivery was required, and agrees (without prejudice to any rights the Borrower may have against any Lender or any Lender may have against the Borrower) not to assert any claim against the Agent for any damages suffered by it as a result of compliance by the Agent with this subsection.

21. Miscellaneous

This Agreement supersedes any other agreement between the parties concerning securities loans, shall not be assignable by either party without prior written consent of

the other party, shall be binding upon and inure to the - benefit of the parties and their respective successors and assigns, shall not be changed except by an instrument in writing signed by each of the parties, and shall be governed by the laws of the State of New York.

The Borrower hereby consents to the disclosure of its identity by the Agent to any Lender from whom the Borrower borrows Loaned Securities.

This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute one instrument.

22. Matters Concerning the Securities Investor Protection Act of 1970

A LENDER MAY NOT BE PROTECTED BY THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 WITH RESPECT TO SECURITIES LOAN TRANSACTIONS AND, THEREFORE, COLLATERAL DELIVERED TO A LENDER MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF THE BORROWER'S OBLIGATION IN THE EVENT THE BORROWER FAILS TO RETURN THE SECURITIES.

CITIBANK, N.A., as Agent

The First Boston Corporation
(Borrower)

By: Joseph P. Rizzo
Vice President
JOSEPH P. RIZZO, VP
CITIBANK
22X/8/5094

By: [Signature]
Authorized Signature
John E. Toffolon, Jr.
Vice President

Date: April 4, 1984

Date: March 23, 1984

Address: 20 Exchange Place
New York, New York 10005
Level B Zone 1

Address: Park Avenue Plaza
New York, New York 10055

Attention: Anthony A. Mommile, A.V.P.
Telephone No.: 825-6571
Telex No.: _____

Notices to:
Attention: Mr. Martin W. McGrath
(government)
Telephone No.: 909-3371
Telex No.: 125226 FIRSTCORP NYK

Address: Park Avenue Plaza, 6th Floor
New York, New York 10055

Attention: Mr. William R. Davis (corporate)
Telephone No.: 524-1687
Telex Nos: 226203 177151
Address: Five World Trade Center
New York, New York 10048

ANNEX I

Certain Defined Terms

"Agency Securities" shall mean any securities issued by a federal agency, transactions in which are settled by the physical delivery of such securities against payment through the Federal Reserve Clearance System or otherwise in same day funds.

"Business Day" shall mean any day other than a Saturday, a Sunday, a day on which banking institutions in the City of New York are authorized or obligated by law or executive order to close, or a day on which the New York Stock Exchange, Inc. is closed.

"Collateral" shall mean cash, Marketable Securities or Letters of Credit delivered by the Borrower to the Agent to be held by the Agent on behalf of a Lender (net of redeliveries, if any, pursuant to Section 12(a) of the Agreement) as collateral to secure the performance by the Borrower of its obligations in respect of any Loan upon the terms and conditions set forth in the Agreement and in any Confirmation with respect to such Loan.

"Equivalent Securities" shall mean securities of the same class and issue (maturity and interest rate, in the case of debt securities) and quantity as the Loaned Securities or any Marketable Securities delivered as Collateral, as the case may be, or, if such class shall have ceased to exist or the quantity thereof shall have been adjusted as a result of a merger or a recapitalization or similar event, securities of the same class and quantity as the securities into which Loaned Securities or Marketable Securities shall have been converted or changed.

"Government Securities" shall mean U.S. Government Securities and Agency Securities.

"Initial Collateral" shall mean the Collateral delivered by the Borrower on a Settlement Date.

"Letter of Credit" shall mean an irrevocable letter of credit issued by a bank which is acceptable to the Agent in its sole discretion and which shall provide that payments thereunder shall be made to the Agent upon certification by the Agent that a Borrower's Default has occurred and is continuing.

"Maintenance Percentage" shall mean, with respect to Loaned Securities which are Government Securities, 100% and,

with respect to Loaned Securities which are Other Securities 102%.

"Market Value" shall mean

- (a) in the case of cash, 100% of the amount thereof;
- (b) in the case of a Letter of Credit, 100% of the amount payable thereunder;
- (c) in the case of Other Securities
 - (i) if traded on a national securities exchange the last publicly available sale price (regular way) on the principal national securities exchange on which such securities are traded or, if there has not been any such sale on a particular day, the last publicly available bid quotation on such exchange on such day, or
 - (ii) if such securities are not traded on a national securities exchange, the last publicly available bid quotation as reported by NASDAQ;
- (d) in the case of Government Securities, the sum of
 - (i) the last publicly available bid quotation of such securities, or such other valuation to which the Agent and the Borrower agree, and
 - (ii) the interest accrued but not yet due and owing on such securities as of such date, if any.

Notwithstanding the provisions of clause (c) of this definition, if the Agent and Borrower so agree on the Trade

Date and it is so indicated in the Confirmation, the Market Value of debt securities that are Other Securities shall also include interest accrued but not yet due and owing on such securities as of such date, if any.

"Marketable Securities" shall mean any Government Securities and any Other Securities.

"Other Securities" shall mean any debt or equity securities other than Government Securities.

"U.S. Government Securities" shall mean any debt securities issued by the United States or by federal agencies, transactions in which are settled through the Federal Reserve Clearance System.

* * *

-2

The transaction(s) reflected herein were made by Citibank, N.A., as agent for lenders under our written Master Securities Lending Agreement with you.

If the information provided herein is not correct in every respect, please immediately provide written notice of any inaccuracies to:

IMG Resident Inspection
Audit Division
Citibank, N.A.
153 East 53rd Street
New York, New York 10043

COMPANY NAME

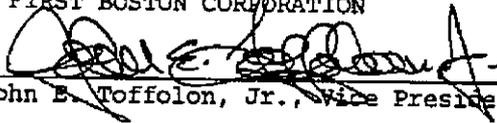
INTRAM A/C NUMBER

State of Wisconsin Investment Board	777808
Transco Companies, Inc.	777815
NCR Corporation	777817
Fruehauf Corporation	777819
American Cyanamid	777824
Florida State Board of Administration	777906
Mass Mutual Life Insurance	777813
State of New Mexico	777911

Acknowledged and approved:

THE FIRST BOSTON CORPORATION

By


John E. Toffolon, Jr., Vice President

Dated: March 23, 1984

Broker-Dealer Amendment to Master Securities Lending Agreement

April 5, 1984

Gentlemen:

We refer to the agreement (the "Agreement") dated April 4, 1984, between Citibank, N.A., as agent for one or more holders of securities (the "Agent"), and The First Boston Corporation (the "Borrower").

The Agent and the Borrower hereby agree as follows:

1. Subsections (d) and (e) of Section 6 of the Agreement are hereby amended by deleting such subsections and replacing such subsections with the following:

"(d) (i) it has delivered to the Agent the audited financial statements of the Borrower for its last fiscal year required to be furnished to customers under Rule 17a-5(c) under the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and the most recently available financial statements required of the Borrower to be furnished to its customers by such Rule (ii) such statements are substantially in the form required under said Rule and (iii) the Borrower's net capital ratio as set forth in such reports has been and will continue to be computed substantially in accordance with such Rule; the Borrower has also delivered to the Agent such other recent financial statements and other information if any, relating to it as are available to the public; the Borrower represents that each such statement and calculation fairly presents its financial condition and net capital ratio in accordance with the requirements of the Securities and Exchange Commission (the "SEC") as of the date thereof; and the Borrower also represents that there has been no material adverse change in its financial condition or results of operations subsequent to the date of the latest financial statement

or calculation delivered to the Agent and that no Borrower's Default has occurred or is expected to occur; and

"(e) the Borrower shall promptly deliver to the Agent all revised and future such statements, calculations and information as long as this Agreement is in force and Loans are outstanding hereunder, all of which will be in conformity with the applicable rules of the SEC and will fairly present the information purported to be shown thereby; the Borrower shall provide the Agent with the audited financial statements of the Borrower required to be furnished to customers of the Borrower under said Rule as of the end of each fiscal year of the Borrower within ninety days thereof; and the Borrower shall promptly notify the Agent in writing of any material adverse change in the financial condition or results of operations of the Borrower from the date of the most recent statement or calculation furnished under subsection (d) of this Section."

2. Section 12 of the Agreement is hereby amended by adding the following:

"(e) The Agent shall from time to time notify the Borrower by telephone or otherwise, of the Market Value at the close of trading on the last preceding Business Day of all Loaned Securities on such day. In the event the Aggregate Loaned Securities Value at the close of trading on such last preceding Business Day exceeds 100% of the Aggregate Loaned Collateral Value, the Borrower shall deliver to the Agent additional Collateral by the close of the day such notice is furnished as necessary to equal, when added to the Aggregated Collateral Value as of the close of Business on the date of such delivery, not less than the Maintenance Percentage of the Aggregate Loaned Securities Value. The Borrower may elect to leave any excess Collateral with the Agent. The obligations of the Borrower under this subsection (e) are in addition to, and not in lieu of, the obligations of the Borrower under subsection (b) of this Section."

3. Section 16 of the Agreement is hereby amended by deleting the period at the end of subsection (b)(v) and replacing it with a semicolon, and adding the following subsections (b)(vi) and (b)(vii) immediately following subsection (b)(v):

"(vi) if the Borrower shall have been suspended or expelled from membership or participation in any national securities exchange or association or other self-regulatory organization or if it is suspended from dealing in securities by any governmental agency; or

"(vii) if under the net capital requirements under the Exchange Act or any national securities exchange of which the Borrower is a member, (x) the Borrower's aggregate indebtedness shall exceed 1,000 per cent of its net capital if the Borrower is not operating pursuant to the alternative net capital requirements provided in Rule 15c3-1 under the Exchange Act or (y) the Borrower's net capital shall be less than 7% of its aggregate debit items if the Borrower is operating pursuant to such alternative net capital requirements."

4. All capitalized terms not defined herein shall have the same meaning assigned to them in the Agreement.

5. Except as expressly amended hereby, the Agreement shall continue in full force and effect in accordance with the provisions thereof on the date hereof.

6. This amendment may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute one instrument.

7. This agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

Agreed to and Accepted

this 5 day of April, 1984

The First Boston Corporation

Citibank, N.A. as Agent

By: [Signature]

By: [Signature]

John E. Toffolon, Jr.
Vice President

NOTED & APPROVED
CITIBANK
APR 5 1984

Citibank, N.A.

111 Wall Street
New York, NY
10043



August 5, 1996

CS First Boston Corporation
5 World Trade Center
New York, New York 10048-0928

Ladies and Gentlemen:

Reference is hereby made to the Master Securities Lending Agreement dated as April 4, 1984, as amended (the "Agreement") between Citibank, N.A., as agent (the "Agent") and CS First Boston Corporation (the "Borrower"). Capitalized terms used herein without definition shall have the meaning ascribed thereto in the Agreement.

In connection with the termination by a Lender of any Loan under the Agreement, the Agent shall not provide any notice of termination to the Borrower in excess of five (5) business days of the date of termination.

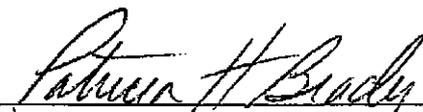
Very truly yours,

CITIBANK, N.A.

By: 
Cindy Gall
Vice President

Acknowledged and agreed:

CS FIRST BOSTON CORPORATION

By: 
Name: PATRICIA H. BRADY
Title: DIRECTOR

Rider to Master Securities Lending Agreement
between **CS First Boston Corporation** (the "Borrower")
and **Citibank, N.A.**, as agent (the "Agent")
dated April 4, 1984, as amended (the "Agreement")

In the event of any conflict or inconsistency between the terms and conditions of this Rider and the Agreement, the terms and conditions of this Rider shall govern. This Rider shall apply to both Loaned Securities issued outside the continental United States as well as to all Loaned Securities denominated in currencies other than in United States dollars, whose principal trading market is located outside of the continental United States (both defined for the purposes of this Rider as Foreign Securities).

1. The following shall be added to Paragraph 2 of the Agreement:

In the case of Foreign Securities, the Settlement Date shall be the Foreign Business Day for the principal market for the Loaned Securities agreed by both the parties on the Trade Date.

2. The following shall be added to Paragraph 4 of the Agreement:

The description of the Collateral on the Confirmation shall include the foreign currency market value of the Foreign Securities, the exchange rate used in the calculation of the dollar equivalent of the Foreign Securities, and the dollar value of the Collateral.

3. The following shall be added to Paragraph 11 (a) (i) of the Agreement:

In the case of Foreign Securities all cash distributions, dividends, and interest shall be delivered by the Borrower to the Agent. In the event that such Loaned Securities have been reregistered, while on loan, in the name of an entity which incurs a higher withholding tax on distributions than the Lender would have incurred, the Borrower will deliver to the Agent the full amount that would have been due the Lender if the Loaned Securities had not been on loan.

4. The following shall be added to Paragraph 15 (b) of the Agreement:

For termination of a loan by the Borrower, the Borrower shall notify the Agent of the termination of a loan on the Business Day which immediately precedes the Foreign Business Day in the principal market in which the Securities will be returned.

For termination of a loan by the Lender, the Borrower shall return Foreign Securities within a period of time equal to the customary settlement period in the principal trading market for such Foreign Securities commencing on the Foreign Business Day immediately following the Business Day on which the Lender or the Agent notifies the Borrower of termination.

The collateral will be returned to the Borrower on the Business Day immediately following the Foreign Business Day on which the Foreign Securities are returned to the Agent. If the collateral is in the form of cash, transfer will be effected in immediately available funds.

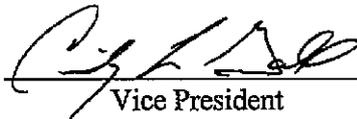
5. Annex I Certain Defined Terms

"Maintenance Percentage" shall mean, with respect to Loaned Securities which are Government Securities, 100% and, with respect to Loaned Securities which are Foreign Securities, 105%. Other Securities shall have a Maintenance Percentage of 102%.

"Foreign Business Day" shall mean, with respect to Foreign Securities, any day other than a Saturday, a Sunday, a day on which local banking institutions are authorized or obligated by law or executive order to close, or a day on which the principal local exchange on which securities are traded in closed.

CITIBANK N.A., as Agent

By:


Vice President

Date:

Address:

Attention:

Telephone No.:

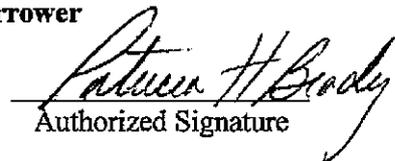
Telex No.:

Fax No.:

CS FIRST BOSTON CORPORATION,

Borrower

By:


Authorized Signature

Date:

Address:

Attention:

Telephone No.:

Telex No.:

Fax No.:

THIS ADDENDUM is entered into as of January 31, 1997

BETWEEN:

Citibank, N.A. and Credit Suisse First Boston Corporation

WHEREAS:

The Parties hereto wish to supplement and amend the terms of the Master Securities Lending Agreement between them dated April 4, 1984 (the "Agreement") in order that all securities lending transactions entered into by the parties pursuant to the Agreement qualify for an exemption from stamp duty in Hong Kong where applicable.

1. Interpretation

For the purpose of this Addendum:

- | | | |
|-----|-------------------|--|
| (a) | "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 Ordinance; |
| | "Ordinance" | means the Hong Kong Stamp Duty Ordinance (Cap; 117), as amended from time to time; and |
| | "Stock Borrowing" | has the meaning set out in section 19(16) of the Ordinance. |
- (b) 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 context indicates otherwise.
- (c) Capitalized terms which are not otherwise defined in this Addendum shall have the meaning ascribed to them in the Agreement.
- (d) Each of the Parties agrees that this Addendum shall apply to all transactions of Hong Kong Stock entered into under the Agreement on or after July 8, 1994.

2. Application

- (a) The Parties hereby agree that the terms of this Addendum shall apply in addition to the terms set out in the Agreement in the event that Securities borrowed by the Borrower under the Agreement fall within the definition of Hong Kong Stock. For the avoidance of doubt, where the Securities do not comprise Hong Kong Stock, the terms of this Addendum shall not apply.
- (b) In the event of conflict between the terms of this Addendum and the terms of the Agreement, the terms of this Addendum shall prevail, provided that nothing in this Addendum shall seek to amend any restrictions or provisions in the Agreement which are required by the applicable laws or regulations of the United States relating to stock lending transactions. Except as otherwise set forth herein, the Agreement shall remain unchanged and in full force and effect.

3. Taxation and Indemnity

- (a) The Borrower undertakes to the Lender to promptly pay and account for any transfer, registration or similar charges or duties or taxes (including, for the avoidance of doubt, stamp duty and any penalties relating thereto) chargeable on the Borrower in connection with any transaction effected pursuant to or contemplated by the Agreement; and
- (b) The Borrower acknowledges and agrees that the provisions set out in Clause 14(b) of the Agreement apply in the event of the Borrower's failure to make any payment under paragraph 3(a) above on its due date or in the event of any breach of the Borrower of any or all of the undertakings given by the Borrower to the Lender under paragraphs 4(a), 4(b) and 5(a) below.

4. Borrower's Warranties and Undertakings

In addition to the warranties and understandings set out in the Agreement and in order to comply with the requirements of the Ordinance, the Borrower hereby undertakes to the Lender on a continuing basis to the intent that such warranties and undertakings shall survive the completion of any transaction contemplated herein that:

- (a) the Borrower is borrowing or will borrow Securities under the Agreement for one or more of the following purposes:
 - (i) to settle a contract to sell such 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 agreement;
 - (iv) to on-lend the Securities to another borrower who effects a stock borrowing in respect of the same, or
 - (v) such other purpose as the Collector may in writing agree; and
- (b) in order to comply with the requirements of the Ordinance and without prejudice to the rights of the Lender under the Agreement, the Borrower shall return to the Lender Securities or Equivalent Securities before the expiry of twelve (12) months after the day on which the Securities were borrowed from the Lender under the Agreement or, if the Securities are borrowed in order to replace in whole or in part Securities obtained by the Borrower under another stock borrowing, that such borrowing is settled before the expiry of twelve (12) months after the day on which the Borrower first borrowed Securities in relation to such borrowing, provided that, no borrowing shall be rolled over beyond the twelve month period by means of successive replacement borrowings.

5. Borrower's Obligations

- (a) The Borrower undertakes to the Lender on a continuing basis that it shall:
 - (i) as soon as practicable after the execution hereof provide the Collector with an executed copy (or otherwise as the Collector may permit) of the Agreement, this Addendum, such fees as may be specified from time to time by the financial secretary or the appropriate officer of the Collector for these purposes and such other documents, particulars and information as the Collector may require;
 - (ii) promptly notify the Lender upon its having complied with its undertaking under paragraph 5(a)(i) above and provide to the Lender such documents as the Lender may reasonably request in respect of the same; and

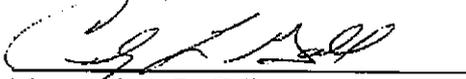
- (iii) promptly comply with all record keeping, filing and reporting obligations within such time as may be specified by the Collector and do all other acts and things as may be required by the Collector from time to time.
- (b) In the event that the Borrower is in breach of its undertaking under paragraphs 5(a)(i), (ii) or (iii) above the Lender may take such actions on behalf of the Borrower at the cost and expense of the Borrower.

6. Law and Jurisdiction

This Agreement is governed by and shall be construed in accordance with the laws of the State of New York and in the event of any conflict, the Parties hereby irrevocably submit, for the benefit of the Lender, to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in New York City.

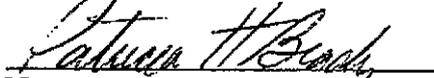
IN WITNESS whereof, this Addendum has been executed on behalf of the Parties the date and year first above written,

CITIBANK, N.A.



Name: Cindy L. Gall
Title: Vice President

CREDIT SUISSE FIRST BOSTON CORPORATION



Name:
Title: PATRICIA H. BRADY
DIRECTOR

MASTER SECURITIES BORROWING AGREEMENT

THIS AGREEMENT dated July 25, 2005 between THE NORTHERN TRUST COMPANY, an Illinois corporation (referred to herein in its individual capacity as "Northern" and in its capacity as Agent for and on behalf of the Beneficial Owners as the "Agent"), and CREDIT SUISSE FIRST BOSTON LLC (the "Borrower"), sets forth the terms and conditions under which the Agent may lend to the Borrower either U.S. or Foreign Securities against a pledge or other transfer of Collateral. This Agreement supersedes any and all prior agreements between the parties concerning the subject matter hereof. Certain capitalized terms used in this Agreement are defined in Section 30 below.

The parties agree as follows:

1. Loans of Securities.

1.1 Subject to the terms and conditions of this Agreement, either party hereto may, from time to time, orally initiate a transaction (a "Loan") whereby Agent may lend securities of one or more Beneficial Owners to Borrower. The Borrower and Agent shall agree on the terms of each Loan, including the issuer of the securities, the description and amount of securities to be lent, the terms of compensation (including the rate and the minimum period for which compensation will be paid), and the amount and type of Collateral to be transferred by Borrower, which terms may be amended during the Loan upon agreement of the Borrower and Agent hereto. Such agreement shall be confirmed (a) by a schedule and receipt provided by Borrower listing the Loaned Securities to Agent, (b) through any system that compares Loans in which Borrower and Agent are participants, or (c) in such other manner as may be agreed by Borrower and Agent in writing.

1.2 Notwithstanding the provisions in this Agreement with respect to when a Loan occurs or terminates, but subject to provisions of Section 5 governing Termination of Loans, Section 8 governing transfer of Collateral against loans of Foreign Securities, and the provisions of Sections 12 and 13 concerning default remedies, a Loan hereunder shall not occur until both the Loaned Securities and the Collateral therefor are transferred and shall not terminate until both the Loaned Securities and the Collateral are retransferred. The Borrower and Agent agree that no such loan or transfer shall constitute for any purpose a purchase or sale of the Loaned Securities.

1.3 WITHOUT WAIVING ANY RIGHTS GIVEN TO THE AGENT HEREUNDER, IT IS UNDERSTOOD AND AGREED THAT THE PROVISIONS

OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT THE AGENT OR ANY RELEVANT BENEFICIAL OWNER WITH RESPECT TO LOANED SECURITIES HEREUNDER AND THAT THEREFORE THE COLLATERAL TRANSFERRED TO THE AGENT MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF BORROWER'S OBLIGATION IN THE EVENT BORROWER FAILS TO RETURN THE LOANED SECURITIES.

1.4 AGENT ACKNOWLEDGES THAT IN CONNECTION WITH LOANS OF GOVERNMENT SECURITIES AND AS OTHERWISE PERMITTED BY APPLICABLE LAW, SOME SECURITIES PROVIDED BY BORROWER AS COLLATERAL UNDER THIS AGREEMENT MAY NOT BE GUARANTEED BY THE U.S.

1.5 The terms of this Agreement shall be supplemented, but not superseded, by current market practices and by usage, customs and conventions.

2. Transfer of Loaned Securities.

2.1 Agent shall transfer Loaned Securities to Borrower on the date agreed to by Borrower and Agent, subject to Borrower's transfer of Collateral as provided below.

2.2 Notwithstanding any other provision in this Agreement, the parties hereto agree that they intend the Loans hereunder to be loans of Securities. If, however, any Loan is deemed to be a loan of money by Borrower to Agent, then Borrower shall have, and Agent shall be deemed to have granted, a security interest in the Loaned Securities and the proceeds thereof to the extent it is legally able and authorized to do so.

3. Collateral.

3.1 Borrower shall, prior to or concurrently with the transfer of the Loaned Securities to Borrower (but in no case later than the close of business of the applicable Clearing Organization on the day of such transfer), transfer to Agent Collateral in an amount equal to the percentage of the Market Value of the Loaned Securities agreed to by the Borrower and Agent, which shall not be less than 100% of the Market Value of the Loaned Securities.

3.2 The Collateral for any Loan may consist of cash, securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities ("Government Securities") or other securities acceptable to Agent, irrevocable bank letters of credit issued by a bank other than the Borrower or an affiliate thereof, or any combination thereof, acceptable to the Agent. The Collateral transferred by Borrower to Agent, as adjusted pursuant to Section 8 below, shall be security for the Borrower's obligations in respect of such Loan and Borrower hereby pledges with, assigns to, and grants Agent a continuing first priority security interest in and a lien

upon the Collateral, which shall attach upon the transfer of the Collateral to Agent and which shall cease upon the re-transfer of the Collateral to Borrower. Cash so transferred, or received under Section 8, or upon maturity of any securities transferred as Collateral, shall be retained as cash Collateral. In addition to the rights and remedies given to Agent hereunder, Agent shall have all the rights and remedies of a secured creditor under the New York Uniform Commercial Code as in effect during the term of this Agreement. Except as provided in Section 12 hereunder, Agent shall be obligated to transfer the Collateral to Borrower on termination of the Loan and after transfer by the Borrower to the Agent of the Loaned Securities.

3.3 It is understood that Agent may invest the Collateral, if such consists of cash, at the risk of the Beneficial Owners, but that Agent shall, during the term of any Loan hereunder, segregate Collateral from all proprietary assets of Agent. Agent may pledge, re-pledge, hypothecate, re-hypothecate, lend, re-lend, sell or otherwise transfer the Collateral, or re-register Collateral evidenced by physical certificates in any name other than Borrower's, only in the event of a Default by the Borrower. Collateral shall be segregated by Agent by appropriate identification on Agent's books and records. Borrower may at any time, with the prior consent of Agent, substitute for Collateral previously transferred Collateral having a Market Value at least equal to the Market Value of Collateral to be withdrawn.

4. Loan Rebate Fee; Loan Fee.

4.1 In consideration of the Agent's right to invest cash Collateral for the account of the Beneficial Owners, the Agent agrees to pay the Borrower in respect of cash Collateral a Loan Rebate Fee (except that in the case of a "negative" Rebate Fee the Borrower shall pay the Agent the fee) computed daily for each Loan on the cash Collateral value in respect of such Loan, at such rates as Borrower and Agent may agree. Except as the Borrower and Agent may otherwise agree, the amount of the Loan Rebate Fee shall be computed to include the date upon which the Borrower transfers the Collateral to the Agent up to but excluding the earlier of (a) the day that Collateral is retransferred to the Borrower in accordance with Section 5 of this Agreement or (b) the date upon which the Borrower is in default under this Agreement for failing to transfer Loaned Securities upon termination as required under Section 5 hereof.

4.2 Unless otherwise agreed, all accrued Loan Rebate Fees shall be paid by the Agent by the earlier of: (a) the date of termination of this Agreement, or (b) as to each Loan which was in effect for all or any part of a month, the tenth Business Day after receipt of the Borrower's fee statement.

4.3 In consideration of the provision of Section 3 of this Agreement permitting the Borrower to furnish the Agent with non-cash Collateral, the Borrower agrees to pay the Agent a Loan Fee computed daily for each Loan, based on the Market Value

of the Loaned Securities (as determined from time to time by Agent), at such rates as Borrower and Agent shall agree. Except as the Borrower and Agent may otherwise agree, the amount of the Loan Fee shall be computed to include the date on which the Agent transfers the Loaned Securities to the Borrower but not the date on which the Loaned Securities are re-transferred to the Agent.

4.4 Unless otherwise agreed, all accrued Loan Fees shall be paid by the Borrower by the earlier of: (i) the date of termination of this Agreement or (ii) as to each loan of securities which was in effect for all or any part of a month, the tenth Business Day after receipt of the Agent's fee statement.

4.5 Notwithstanding the foregoing, in the event of a Borrower Default all Loan Fees shall be immediately payable to Agent and in the event of a Beneficial Owner Default all Loan Rebate Fees respecting that Beneficial Owner shall be immediately payable to Borrower.

4.6 All Loan Rebate Fees and Loan Fees shall be paid in U.S. Dollars or in such currency as may be agreed upon by the Borrower and Agent.

5. **Termination of Loans.** Unless otherwise agreed, the Borrower may terminate a Loan on any Business Day by giving notice to Agent and transferring the Loaned Securities to Agent. Agent may terminate a Loan by giving notice to the Borrower, whereupon the Borrower shall transfer the Loaned Securities to the Agent before the expiration of the earliest to occur of the following: (a) the standard settlement time for the securities on the principal exchange or market in which the securities are traded, (b) five Business Days or (c) such other period as mutually agreed upon by both Borrower and Agent. The Agent shall upon transfer of the Loaned Securities to the Agent by the Borrower transfer the Collateral (as adjusted pursuant to Section 8) to the Borrower.

6. **Rights of Borrower in Respect of the Loaned Securities.** Until transfer to the Agent of the Loaned Securities, the Borrower shall have all incidents of ownership of such securities including, without limitation, the right to transfer the Loaned Securities to others and the right to vote or consent, subject, however, to Section 7 hereof. The Agent hereby waives the right to vote or to provide any consent to take any similar action with respect to the Loaned Securities during the term of the Loan.

7. **Dividends, Distributions, Etc.**

7.1 Agent shall be entitled to receive all distributions on or in respect of any Loaned Securities made by the issuer thereof, the payable dates (or if applicable the record dates) for which are during the term of the Loan and which are not otherwise received by Agent, to the full extent the Agent would be so entitled if the Loaned Securities had not been lent to Borrower, irrespective of whether the Borrower received the same, including, but not limited to, all: (a) cash and all other property;

(b) stock dividends; (c) securities received as a result of split-ups of the Loaned Securities and distributions in respect thereof; (d) interest payments; and (e) rights to purchase additional securities. Agent shall also be entitled to receive any distributions made on or in respect of the Loaned Securities which are paid to Borrower after termination of the Loan, to the full extent it would be so entitled if the Loaned Securities had not been lent to Borrower.

7.2 In the case of a distribution of cash, if any withholding or other tax, duty, fee, levy or charge ("Tax") is deducted or withheld or is required to be deducted or withheld with respect to a distribution with respect to Loaned Securities then the Borrower shall pay to Agent in addition to the amount of the relevant distribution an amount necessary in order that the net amount of the distribution received after payment of such Tax equals the net amount of the distribution that would have been received if such distribution had been paid directly to the Agent unless a lesser amount is agreed to between the Borrower and Agent.

7.3 If a Beneficial Owner of Loaned Securities would have been entitled to any tax credit or tax refund or an amount equivalent thereto accruing to a holder of the Loaned Securities ("Tax Benefit") had the securities not been loaned to the Borrower, then unless a different amount is agreed upon between Borrower and Agent, the Borrower shall pay to the Agent the amount of the Tax Benefit the Beneficial Owner would have received in the absence of the Loan before the imposition of any tax deducted or withheld or required to be deducted or withheld with respect thereto, which amount shall be due on the date established in accordance with prevailing market practice or as mutually agreed.

7.4 Subject to Section 13, any cash amounts payable by Borrower pursuant to this Section 7 with respect to cash distributions paid on or in respect of the Loaned Securities, shall be paid by a transfer of cash to Agent by Borrower on payable date and in no event shall the amount thereof be retained by the Borrower and accounted for as part of the Loan Fee or otherwise. Non-cash distributions shall, at Agent's option, either be added to the Loaned Securities and considered such for all purposes, or shall be transferred to Agent on the date of distribution; provided the Borrower shall in all cases transfer to Agent any non-cash distributions made with respect to securities attributable to a terminated Loan.

7.5 Subject to Section 12, Borrower shall be entitled to receive all distributions on or in respect of non-cash Collateral made by the issuer thereof, the payment dates (or if applicable the record dates) for which are during the term of the Loan and which are not otherwise received by Borrower, to the full extent it would be so entitled if the Collateral has not been transferred to Agent; and any distributions made on or in respect of such Collateral which Borrower is entitled to receive hereunder shall be paid to Borrower forthwith by Agent.

8. Marking to Market.

8.1 Borrower and Agent shall each Business Day mark to market all Loans made hereunder. In the event that the Market Value of all the Collateral then held by Agent is less than the Required Value at the close of trading on any Business Day or any time during a Business Day, the Agent, by notice to the Borrower, may demand that the Borrower shall prior to the close of business of the applicable Clearing Organization on the same Business Day transfer to the Agent cash, securities or an increased amount of letter of credit (in each case acceptable to Agent as Collateral as provided in Section 3) the Market Value of which, together with the Market Value of all the Collateral then held, will equal the Required Value.

8.2 In addition, if at Agent's request in the case of loans of Foreign Securities Borrower transfers Collateral to Agent in advance of receipt of Loaned Securities instead of simultaneously therewith as provided in Section 3, then, for each Business Day before transfer of Loaned Securities to Borrower, Agent by notification to Borrower may at any time prior to the close of trading on that Business Day demand that the Borrower shall prior to the close of business of the applicable Clearing Organization on the same Business Day transfer to the Agent cash, securities or an increased amount of letter of credit (in each case acceptable to Agent as Collateral as provided in Section 3) the Market Value of which, together with the Market Value of all the Collateral then held, will equal the Required Value at such time.

8.3 In the event that the Market Value of all the Collateral is greater than the Required Value at the close of trading on a Business Day or at any time during a Business Day, the Borrower may, by notice to the Agent, demand that the Agent release Collateral having a Market Value (or consent to a reduction in the amount under a letter of credit) in excess of the Required Value.

8.4 Where pursuant to the preceding provisions of this Section 8 each of the Borrower and Agent is required to transfer Collateral to the other, then in the absence of a Default by either party the Market Value of all the Collateral transferable by one party to the other, together with any other amounts payable by that party hereunder to the other in respect of distributions, loan fees, rebates or otherwise, may be aggregated with and set off against the Market Value of all the Collateral transferable and other amounts payable by the other party so that only Collateral and other amounts having a Market Value equal to the difference shall be transferred by the party with the obligation to transfer the greater aggregate.

8.5 For purposes of this Section 8, (a) Collateral shall be transferred as provided in Section 3 and (b) the "Required Value" shall mean 102% of the Market Value of all the outstanding Loaned Securities in the case of U.S. securities, 105% of the Market Value of all the outstanding Loaned Securities in the case of Foreign

Securities, or such other percentage (not less than 100%) of the Market Value of U.S. or Foreign Securities as may be agreed to by the Borrower and Agent.

9. **Representations of the Parties.** The Borrower, Northern and the Agent hereby make the following representations and warranties to each other (and in the case of Borrower, to the Beneficial Owners), each of which shall continue during the term of this Agreement and of any Loan hereunder:

9.1 Each of Borrower and Northern represents and warrants that: (a) it has the power to execute and deliver this Agreement, to enter into the Loans contemplated hereby and to perform its obligations hereunder; (b) it has taken all necessary action to authorize such execution, delivery and performance; and (c) this Agreement constitutes a legal, valid and binding obligation enforceable against it.

9.2 Each of Borrower and Northern represents and warrants that the execution, delivery and performance by it of this Agreement and each Loan hereunder will comply with all laws and regulations applicable to it, including those of applicable securities and financial regulatory and self-regulatory organizations.

9.3 The Borrower represents and warrants that it has, or will have at the time of transfer of any Collateral, the unrestricted right to grant a first security interest therein, subject to the terms and conditions hereof, and that it transfers the Collateral free of any adverse claims, liens, charges or encumbrances.

9.4 Each of Borrower, Northern and Agent represents and warrants that it has not relied on the other for any tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan and any dividends, remuneration or other funds received hereunder.

10. **Covenants.**

10.1 The Borrower and Agent agree and acknowledge that this Agreement and each Loan hereunder shall be a "securities contract," as such term is defined in Section 741(7) of Title 11 of the United States Code (the "Bankruptcy Code"). Each and every transfer of funds, securities and other property under this Agreement and each Loan hereunder shall be a "settlement payment" or a "margin payment," as those terms are used in Sections 362(b)(6) and 546(e) of the Bankruptcy Code, and the rights given to Borrower and Agent hereunder upon a Default by the other shall constitute the right to cause the liquidation of a securities contract and the right to set off mutual debts and claims in connection with a securities contract, as such terms are used in Sections 555 and 362(b)(6) of the Bankruptcy Code. Furthermore, if a party hereto is an "insured depository institution," as that term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), each Loan hereunder shall be a "securities contract" and "qualified financial contract," as such terms are defined in the FDIA and any rules, orders or policy statements thereunder.

10.2 The Borrower represents, warrants and covenants that it enters into this Agreement and each Loan transaction as principal and not as agent for any person.

10.3 The Agent agrees not to draw a draft under any letter of credit constituting a part of the Collateral unless a Default (as defined in Section 11) shall have occurred (including the expiration of any specified grace or notice period).

11. **Events of Default.** All Loans between Borrower and any Beneficial Owner with whom Borrower has outstanding Loans may, at the option of the non-defaulting party (which option shall be deemed to have been exercised immediately upon the occurrence of any one or more of the following events set forth in Section 11(e) hereof), be terminated immediately upon the occurrence of any one or more of the following events (individually, a "Default"); provided, that, in the event of a Default by a Beneficial Owner or by Agent on behalf of a Beneficial Owner (a "Beneficial Owner Default"), only those Loans between the Borrower and the relevant Beneficial Owner shall terminate:

(a) if any Loaned Securities shall not be transferred to Agent upon termination of the Loan in accordance with Section 5;

(b) if any Collateral shall not be transferred to Borrower upon termination of the Loan in accordance with Section 5;

(c) if either Borrower or Agent shall fail to transfer Collateral as required by Sections 3, 5 or 8, as applicable;

(d) if either Borrower or Agent shall fail to make the payment of distributions as required by Section 7 hereof and such default is not cured within one (1) Business Day of notice of such failure to Borrower or Agent, as the case may be;

(e) if (i) Borrower, Northern or a Beneficial Owner shall commence as debtor any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law, or seek the appointment of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, (ii) any such case or proceeding shall be commenced against Borrower, Northern or a Beneficial Owner, or another shall seek such an appointment, or any application shall be filed against such party for a protective decree under the provisions of the Securities Investor Protection Act of 1970, which (A) is consented to or not timely contested by such party, (B) results in the entry of an order for relief, such an appointment, the issuance of such a protective decree or the entry of an order having similar effect, or (C) is not dismissed within 15 days, (iii) Borrower, Northern or a Beneficial Owner shall make a general assignment

for the benefit of creditors, or (iv) Borrower, Northern or a Beneficial Owner shall admit in writing its inability to pay its debts as they become due;

(f) if Borrower or Northern shall have been suspended or expelled from membership or participation in any national securities exchange, registered national securities association or registered clearing agency of which it is a member or any other self-regulatory organization to whose rules it is subject or if it is suspended from dealing in securities by any federal or state government or agency thereof;

(g) if Borrower or Northern shall have its license, charter, or other authorization necessary to conduct a material portion of its business withdrawn, suspended or revoked by any applicable federal, foreign or state government or agency thereof;

(h) if Borrower or Northern is a financial institution and shall be placed under the supervision of the Board of Governors of the Federal Reserve System or Comptroller of the Currency or shall receive funding from one or more Federal Reserve Banks;

(i) if any representation by either Borrower, Northern or Agent under this Agreement, including any representation by Borrower under Section 14 of its financial condition or applicable capital ratio, was incorrect or untrue when made or deemed made;

(j) if either Borrower or Agent notifies the other, orally or in writing, of its inability to or its intention not to perform its obligations hereunder or otherwise disaffirms, rejects or repudiates any of its obligations hereunder; or

(k) if either Borrower or Agent (i) shall fail to perform any material obligation under this Agreement not specifically set forth in clauses (a) through (j) above, including but not limited to the payment of fees as required by Section 4; and the payment of transfer taxes as required by Section 19, (ii) shall have received notice of such failure from the non-defaulting party and (iii) shall not have cured such failure by the agreed time on the following Business Day by which cash transfers may be effected.

(l) if any of the events described in Section 11(e) above applies to any parent company, subsidiary or corporate affiliate of the Borrower (wherever located) or if any parent company, subsidiary or corporate affiliate of the Borrower (wherever located) is in default (as defined in the relevant agreement) under any agreement with Agent providing for the borrowing of securities (of any type) from client of Agent, and Agent serves written notice thereof upon Borrower.

12. **Agent's Remedies.** In the event of any Default by Borrower under Section 11 hereof, Agent shall have the right, in addition to any other remedies provided herein or under applicable law (without further notice to Borrower), (a) to purchase a like amount of the Loaned Securities ("Replacement Securities") in the principal market for such securities in a commercially reasonable manner, (b) to sell any Collateral consisting of securities in the principal market for the securities in a commercially reasonable manner and (c) to apply and set off the Collateral and any proceeds thereof (including any amounts drawn under a letter of credit securing any Loan) against the payment of such purchase, after deducting therefrom all amounts, if any, due Agent under Sections 4, 7, 19 and 20. In the event Agent has effectively exercised said right to purchase, Borrower's obligation to return the Loaned Securities shall terminate. Agent may also apply the Collateral and any proceeds thereof to any other obligation of Borrower under this Agreement, including distributions paid to Borrower (and not forwarded to Agent) in respect of Loaned Securities. In the event the purchase price exceeds the amount of the Collateral, Borrower shall be liable to Agent for the amount of such excess (plus all amounts, if any, due to Agent hereunder) together with interest on all such amounts at a rate equal to the Call Money Rate, or such other rate as may be specified by the Borrower and Agent, in each case as such rate fluctuates from day to day, from the date of such purchase until the date of payment of such excess. Agent shall have, and the Borrower hereby grants to Agent, as security for Borrower's obligation to pay such excess, a security interest in and right of setoff against any property of Borrower then held by Agent and any other amount payable by Agent to Borrower. The purchase price of securities purchased under this section, and the proceeds of any sale of Collateral, shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase or sale (as the case may be). In the event Agent exercises its rights under this Section 12, Agent may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Securities or selling all or a portion of the Collateral, to be deemed to have made, respectively, such purchase of Replacement Securities or sale of Collateral for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized pricing source or the most recent closing bid quotation from such a source. Upon the satisfaction of all obligations hereunder, any remaining Collateral shall be returned to Borrower.

13. **Borrower's Remedies.**

13.1 In the event of any Beneficial Owner Default under Section 11 hereof, or in the event of any Default by Northern under subsections (e), (f) or (g) of said Section 11, Borrower shall have the right, in addition to any other remedies provided herein or under applicable law (without further notice to Agent), (a) to purchase a like amount of the securities identical to the Collateral consisting of securities

("Replacement Collateral") in the principal market for such securities in a commercially reasonable manner, (b) to sell a like amount of the Loaned Securities in the principal market for the securities in a commercially reasonable manner and (c) to apply and set off the Loaned Securities and any proceeds thereof against (i) the payment of the purchase price of such Collateral, (ii) Agent's obligation to return any cash or other Collateral and (iii) any amounts due the Borrower under Sections 4, 7, and 20. In such event, Borrower may treat such amount of the Loaned Securities as its own and Agent's obligation to return a like amount of the Collateral shall terminate; provided, however, that Agent shall immediately return, or consent to an appropriate reduction in the amount of, any letters of credit supporting any Loan upon the termination thereof due to a Beneficial Owner Default. Borrower may similarly apply the Loaned Securities and any proceeds thereof to any other obligation of the defaulting Beneficial Owner under this Agreement, including such Beneficial Owner's obligations with respect to distributions paid to Agent (and not forwarded to Borrower) in respect of Collateral. In the event the sale price received from such sale is less than the value of the Collateral not returned, Agent shall be liable to Borrower for the amount of any deficiency (plus all amounts, if any, due to Borrower hereunder under Sections 4, 7 and 20), together with interest on such amounts at a rate equal to the Call Money Rate, or such other rate as may be specified by the Borrower and Agent, in each case as such rate fluctuates from day to day, from the date of such sale until the date of payment of such deficiency. Borrower shall have, and Agent hereby grants to Borrower, as security for Agent's obligation to pay such expense, a security interest in and right of setoff against any property of such Beneficial Owner then held by Borrower and any other amount payable by Borrower to Agent. In calculating this deficiency, there shall be deducted from the proceeds of the securities purchased or sold under this Section 13, broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase or sale. In the event Borrower exercises its rights under this Section 13, Borrower may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Collateral or selling all or a portion of the Loaned Securities, to be deemed to have made, respectively, such purchase of Replacement Collateral or sale of Loaned Securities for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized pricing source or the most recent closing bid quotation from such a source. Upon the satisfaction of all the relevant Beneficial Owner's obligations hereunder, any remaining Loaned Securities or remaining cash proceeds thereof shall be returned to Agent.

13.2 Notwithstanding the foregoing, (A) in the event of a Beneficial Owner Default, the claims, liens, rights of set-off and other remedies available to the Borrower under this Section and applicable law shall apply and extend only to such Beneficial Owner and its Loaned Securities and shall not apply or extend to any other Beneficial Owner or its Loaned Securities; and (B) in the event of a Northern Default other than a default under sections (e), (f) or (g) of Section 11, Borrower's remedies shall be limited to termination of all outstanding Loans and any available remedies under applicable law and Borrower shall have no remedies, claims, liens

or rights of set-off or otherwise against any Beneficial Owner or Loaned Securities as a result of such Default. The foregoing is not intended in any way to waive any and all remedies Borrower may have against any Beneficial Owner on account of any Beneficial Owner Default.

14. **Borrower's Financial Condition.** Borrower shall deliver to the Agent its most recent statement required to be furnished to customers by Rule 17a-5(c) of the Securities and Exchange Commission under the Securities Exchange Act of 1934, or if Borrower is a bank, copies of the most recent quarterly and annual (or more frequent) financial reports required to be furnished to the principal regulators of the bank and its parent holding company, respectively. Borrower represents that such statement or report fairly represents its financial condition, including any applicable net capital ratio or primary and total capital ratios, as of the date of that statement. Borrower also represents that there has been no material adverse change in its financial condition or any applicable net capital ratio or primary and total capital ratios, since that date. Borrower shall promptly deliver to the Agent all statements subsequently required to be furnished to Borrower's customers by such rule. Borrower shall also deliver to the Agent its most recent financial information otherwise available to the public and, as long as any Loan is outstanding under this Agreement, shall promptly deliver to the Agent any such financial information subsequently available. If Borrower is a bank, references to "Borrower" in this section shall include its parent holding company and Borrower shall furnish to Agent all statements subsequently required to be furnished to the principal regulator of the bank and its parent holding company. Each new Loan by Borrower under this Agreement shall constitute a recertification, as of the time such Loan is negotiated, of the representations hereinabove made by Borrower in this Section 14.
15. **Market Value.** Unless otherwise agreed as to specific securities or specific circumstances, Market Value of both Loaned Securities and Collateral shall be determined and defined as provided in this section.

15.1 If the principal market for the securities to be valued is a national exchange in the United States, Market Value shall be the price at the close of trading on the most recent trading date on the principal exchange on which they are traded or, if there was no sale on that day, by the last sale price on the next preceding Business Day on which there was a sale on such exchange, as quoted by such exchange;

15.2 For over-the-counter securities, if the securities to be valued are quoted on NASDAQ, their Market Value shall be the closing sale price on the preceding Business Day, or if the securities are issues for which last sale prices are not quoted on NASDAQ, the closing bid price on such day; for all other such securities, their Market Value shall be the highest bid price on the preceding Business Day available from any recognized pricing source, and if the relevant quotation did not exist on such day, then the relevant quotation on the next preceding Business Day in which there was such a quotation shall be the Market Value;

15.3 If the securities to be valued are Government Securities, their Market Value shall be the average of the bid and asked prices on the Business Day next preceding the date on which such determination is made as quoted by a recognized pricing service acceptable to the Borrower and Agent, or if not so quoted on such day, on the next preceding Business Day on which they were so quoted;

15.4 If the securities to be valued are Foreign Securities, their Market Value shall be determined as of the close of business on the preceding Business Day in accordance with market practice in the principal market for such securities; and

15.5 The Market Value of a letter of credit shall be the undrawn amount thereof.

15.6 Market Value of any security shall include accrued interest to the extent not already included therein, unless market practices with respect to the valuation of such securities in connection with securities loans is to the contrary. Notwithstanding the foregoing, either party may use intra-day prices of securities available from a recognized pricing service, if more recent than previous closing prices, to establish the Market Values of Loaned Securities and Collateral for the purpose of demanding Collateral under Section 8. Valuations used in good faith hereunder shall be binding on both Borrower and Agent and neither party shall be liable for damages incurred by the other party resulting from errors in valuations furnished by recognized pricing services.

16. Transfers.

16.1 All transfer of securities hereunder shall be by (a) physical delivery of certificates representing such securities together with duly executed stock or bond transfer powers, as the case may be, with signatures guaranteed by a bank or member firm of the New York Stock Exchange, Inc., (b) transfer on the books of a Clearing Organization reasonably acceptable to Agent, or (c) such other means as Borrower and Agent may agree.

16.2 All transfers of cash Collateral hereunder shall be by (a) wire transfer in immediately available funds or (b) such other means as Borrower and Agent may agree.

16.3 All transfers of a letter of credit from Borrower to Agent shall be made by physical delivery to Agent of an irrevocable letter of credit issued by a bank acceptable to Agent. Transfer of a letter of credit from Agent to Borrower shall be made by causing such letter of credit to be returned or by causing the amount of such letter of credit to be reduced to the amount required after such transfer.

16.4 A transfer of securities, cash or letters of credit may be effected under this Section 16 on any day except (a) a day on which the transferee is closed for business

at the address shown in paragraph 21 below or (b) a day on which a Clearing Organization or wire transfer system is closed, if the facilities of such Clearing Organization or wire transfer system are required to effect the transfer.

17. Contractual Currency.

17.1 (a) Any payment in respect of a distribution under Section 7 shall be made in the currency in which the underlying distribution of cash was made; (b) any return of cash shall be made in the currency in which the underlying transfer of cash was made and (c) any other payment of cash in connection with a Loan under this Agreement shall be in the currency agreed upon by Borrower and Agent in connection with such Loan (the currency referred to above being the "Contractual Currency"). Payment may be made in a currency other than Contractual Currency, except that the relevant payment obligation shall be discharged only to the extent of the amount of Contractual Currency that the payee may purchase, consistent with normal banking procedures, with such other currency (net of transaction costs) on the banking day next following its receipt of such currency. For purposes of this paragraph, amounts in Euro (whether denominated in the Euro unit or a national currency unit) shall be treated as being in the same currency only if those amounts are expressed in the Euro unit or the same national currency unit.

17.2 For purposes of this Agreement, currency conversions shall be made on the basis of the current rates provided by a reputable pricing information service (such as the services provided by Reuters, Extel Statistical Services and Telerate) reasonably chosen by the Agent.

18. Miscellaneous.

18.1 This Agreement supersedes any other agreement between the Borrower and Agent concerning the loans of securities within or outside the United States and shall not be assignable by either party without the prior written consent of the other party. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may be canceled by either Borrower or Agent upon written notice to the other, subject only to fulfillment of any obligations then outstanding. This Agreement may not be modified, except by a writing signed by both Borrower and Agent. Section headings are for convenience of reference only and may not be used in the interpretation of the provisions of this Agreement. The invalidity or unenforceability of any separable portion of this Agreement shall not impair the validity and enforceability of the remaining portions. This Agreement shall be governed by and construed in accordance with the laws of the United States of America to the extent applicable, otherwise the internal laws of the State of New York.

18.2 EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY, AND ANY APPELLATE COURT FROM ANY SUCH COURT, SOLELY FOR THE PURPOSE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS HEREUNDER OR RELATING IN ANY WAY TO THIS AGREEMENT OR ANY LOAN HEREUNDER.

19. **Transfer Taxes and Necessary Costs.** All transfer taxes and necessary costs with respect to the transfer of the Loaned Securities and securities in the Collateral by the Agent to Borrower and by Borrower to the Agent shall be paid by Borrower. Borrower shall indemnify Agent from and against any loss, liability or expense Agent may incur in any capacity by reason of the Borrower's failure to pay any said taxes or costs.
20. **Indemnification, Etc.** Except for taxes other than transfer taxes, Borrower agrees to indemnify, defend, hold and save harmless the Agent from any claim, actions, demands or lawsuits of any kind whatsoever arising in any way out of the use that Borrower makes of the Loaned Securities, except such as may be caused by the negligence or willful acts of the Agent, Northern or Beneficial Owner. If either of the parties does not return any securities constituting Collateral or Loaned Securities as provided in Section 5, that party agrees to reimburse the other party for any damages, losses, liabilities, reasonable costs and expenses (including reasonable external attorney's fees) caused by such other party's inability to retransfer such securities to a subsequent purchaser, except that such other party shall take all reasonable steps to minimize any such loss. Each of Borrower, Agent, Beneficial Owner and Northern agrees that under no circumstances shall any party be liable for punitive damages in any way related to this Agreement and under no circumstances shall any party be liable for any indirect, incidental, special or consequential loss or damages suffered or incurred by any other party to this Agreement, or any other party, in each case arising under this Agreement, regardless of whether such damages could have been foreseen or prevented.
21. **Remedies.** All remedies hereunder shall survive the termination of the relevant Loan, return of Loaned Securities or Collateral and termination of this Agreement.
22. **Notices.** Notices shall be in writing and all notices pursuant hereto shall be sufficient if delivered by registered or certified mail or by telex, telegram, or facsimile transmission confirmed by such mail to the party entitled thereto at the following addresses:

If to Northern or Agent, to the following address:

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60675
Attention: Head of Global Securities Lending,
Telephone: 312-630-6000
Facsimile: 312-557-8296

If to the Borrower, to the following address:

FOR ALL NOTICES (OTHER THAN LEGAL NOTICES):
CREDIT SUISSE FIRST BOSTON LLC
Eleven Madison Avenue
New York, NY 10010-3629

Attn: Daniel H. Miller
Managing Director – Credit Risk Management
Tel: (212) 325-8665
Fax: (212) 325-8170

FOR LEGAL NOTICES ONLY:
CREDIT SUISSE FIRST BOSTON LLC
One Madison Avenue, 9th Floor
New York, NY 10010-3629

Attn: Louis J. Impellizeri
Vice President – Legal and Compliance Department
Tel: (212) 325-4383
Fax: (917) 326-7930

or to such other address as either party may furnish to the other by notice. Any notice, statement, demand or other communication hereunder will be deemed effective on the day and at the time on which it is received or, if not received, on the day and at the time on which its delivery was in good faith attempted; provided, however, that any notice by a party to the other party by telephone shall be deemed effective only if (a) such notice is followed by written confirmation thereof and (b) at least one of the other means of providing notice that are specifically listed above has previously been attempted in good faith by the notifying party.

23. **Waiver.** The failure of a party to this Agreement to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term

or any other term of this Agreement. All waivers in respect of a Default must be in writing.

24. **Riders.** Agent may deliver to Borrower one or more Riders to this Agreement. The purpose of a Rider is to modify this Agreement with respect to Loans of Foreign Securities 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. Agent may by a later notice or Rider revoke or amend any Rider previously issued. 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 date of issuance of a Rider, the Rider shall become a part of this Agreement as if its terms were specifically stated herein, without the execution of any further document, except that at Agent's request Borrower shall acknowledge receipt of any Rider; and except further that the Rider shall not apply to loans hereunder outstanding on the date of its issuance if the Borrower retransfers the Loaned Securities in conformity with Section 5 before such date or within the standard settlement time applicable to the Loaned Securities after the date of the Borrower's receipt of the Rider (or within such other time period agreed to by the parties).

25. **Disclosure and Confidentiality.**

25.1 Agent shall, at such intervals as Agent may determine, but in any event no less frequently than quarterly, provide Borrower with current information concerning the Beneficial Owners, which shall include at a minimum the names of all the Beneficial Owners and whether any Beneficial Owner is an ERISA plan or trust, and may include information concerning the identity of the specific Beneficial Owners whose securities have been loaned to the Borrower and the Market Value of those securities. All such information, together with any and all documents containing such information and the fact that Agent is the source of the information, is referred to in this Agreement as the "**Information.**"

25.2 The Borrower shall (A) hold in strictest confidence and maintain the confidentiality of (i) the Information and the fact that it has the Information, (ii) this Section 25 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 (1) pursuant to order or valid process of a court or administrative body having jurisdiction over Borrower or (2) with the prior express written permission of Agent; (B) not use the Information for any purpose other than credit analysis of the Beneficial Owners or determining compliance with ERISA prohibited transaction rules and (C) take all reasonable

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 access to the Information to the minimum number of officers and employees of the Borrower required to have such access for a permitted purpose and taking adequate measures to assure that each such person observes the requirements of this Section 25. Borrower acknowledges and understands that the Information is confidential and proprietary to the Beneficial Owners. Borrower agrees to safeguard the Information and to prevent the unauthorized, negligent or inadvertent use or disclosure thereof. Borrower may disclose the Information to any employees, auditors or outside counsel, of Borrower, and only on a need-to-know basis and if reasonably necessary to perform the transactions hereunder (hereinafter, "Representatives"). Under no circumstances will the Information be disclosed by Borrower to those responsible for trading, borrowing, or lending securities on behalf of Borrower, or their managers. Borrower shall take all reasonable and customary precautions to ensure that Representatives are notified of the confidential nature of the Information. Borrower shall only use the Information for the purposes described above, and shall not use the Information for any other purpose

25.3 The Borrower shall indemnify and hold harmless Northern and Agent, and Northern's officers, employees and agents, from 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 or arising from any breach by Borrower or any Representative of its obligations under this Section 25, which indemnification shall survive the termination of this Agreement. In addition, Northern or Agent may use any equitable remedy it deems appropriate to enjoin an actual or threatened violation by the Borrower of this Section 25.

25.4 This Section 25 shall terminate automatically upon termination of this Agreement and may be terminated by either party by notice in writing to the other party. Upon termination, the Borrower shall delete any of the Information in its computer memories and deliver to Agent all documents containing the Information, including notes, tapes and storage discs, but the Borrower shall continue to comply with the nondisclosure requirements of this Section 25 notwithstanding such termination. Agent shall retain all Information for any period requested by the Borrower.

25.5 Agent agrees that it shall not effect any Loan on behalf of any Beneficial Owner unless Borrower has notified Agent of Borrower's approval of such Beneficial Owner, and has not rescinded such approval.

25.6 Agent further agrees to provide to Borrower, before the close of business on the next business day after agreeing to enter into a Loan, with notice of the specific Beneficial Owner for whom it is acting in connection with such Loan, and the portion of each Loan allocable to the account of each of the Beneficial Owners for

whom it is acting. If (i) Agent fails to identify such Beneficial Owner prior to the close of business on such next business day or (ii) Borrower shall determine in its sole discretion that any Beneficial Owner identified by Agent are not acceptable to it then, in either case, Borrower's sole remedy with respect thereto is that it may terminate any Loan with such Beneficial Owner, return to Agent any Loaned Securities previously transferred to Borrower and refuse any further performance under such Loan (excluding performance of any outstanding obligations with respect to such Loan), and Agent shall immediately return to the other party (subject to its rights and remedies under Section 12 hereof) any portion of the Collateral, as the case may be, previously transferred to Agent in connection with such Loan. For the avoidance of doubt, Borrower shall be responsible for performance under the terms of the Loan until the Loaned Securities are received by Agent. Borrower acknowledges that Agent shall not have any obligation to provide it with confidential information regarding the financial status of its Beneficial Owners; Agent agrees, however, that it will use all reasonable efforts to assist Borrower in obtaining from Agent's Beneficial Owners such information regarding the financial status of such Beneficial Owners as the Borrower may reasonably request.

26. Liability of Northern to Borrower.

26.1 Borrower agrees and confirms that each Loan under the Agreement has been and shall be entered into by Agent as agent for a disclosed principal, and that Northern shall have no liability for any loss, damage or expense that may be incurred by Borrower as a result of any Agent Default or any Beneficial Owner Default (as defined in Section 11).

26.2 Borrower further agrees that Northern shall have no liability to Borrower under this Agreement or any Loan, except to the extent herein provided for Northern Defaults or any loss, damage or expense that may be incurred by Borrower caused by the negligence or willful acts of Northern. Nothing in this Agreement shall be construed to require Northern to guarantee the performance by any Beneficial Owner of any of the obligations hereunder of such Beneficial Owner.

26.3 Upon the existence of a Beneficial Owner Default, Borrower's remedies shall not include any right of setoff, offset, recoupment or counterclaim against any obligation of Agent or Northern arising in other transactions in which Agent or Northern is acting as principal or as agent for a person other than the relevant Beneficial Owner.

26.4 If either Borrower or Agent becomes aware of a Default by a Beneficial Owner under paragraph (e) of Section 11 of this Agreement, it shall promptly notify the other party thereof, but neither party shall have any obligation to determine at any time that such a Beneficial Owner Default exists until it has been given actual notice thereof.

27. **Interpretation of Terms.** Subject to the provisions of Section 26 of this Agreement and this Section 27, (a) all references to "Agent" in this Agreement shall be construed to reflect that (i) each Beneficial Owner shall have, in connection with any Loan or Loans entered into by Agent on its behalf, the rights, responsibilities, privileges and obligations of Agent directly entering into such Loan or Loans with the Borrower under this Agreement, and (ii) each Beneficial Owner has designated Agent as its sole agent for performance of its obligations to Borrower and for receipt of performance by Borrower of its obligations to such Beneficial Owner in connection with any Loan or Loans under this Agreement (including, among other things, as agent for each Beneficial Owner in connection with transfers of securities, cash or other property and as agent for giving and receiving all notices under this Agreement); and (b), unless the context otherwise requires, both Agent and the Beneficial Owners shall be deemed "parties" to this Agreement and all references to a "party" or "either party" in this Agreement shall be deemed revised accordingly.
28. **Separate and Aggregate Transactions.** For purposes of Defaults by Borrower under Section 11 of this Agreement, all defaulted Loans between the Borrower and all the Beneficial Owners may be deemed to be aggregated, so that upon the occurrence of a Borrower Default Agent may treat all Collateral then held by Agent on behalf of all the Beneficial Owners as Collateral for a single Loan to the Borrower. For purposes of any Beneficial Owner Default, all defaulted Loans between the Borrower and the defaulting Beneficial Owner may be aggregated and treated as a single Loan, but Loans between the Borrower and the defaulting Beneficial Owner shall be treated separately from Loans between the Borrower and the other Beneficial Owners. Upon the occurrence of a Beneficial Owner Default, Agent shall notify Borrower of the Loans of securities of the relevant Beneficial Owner and Borrower shall not apply securities, cash or other property of or due any other Beneficial Owner against the obligations of the Beneficial Owner in default.
29. **ERISA Representations.** As provided in the confidentiality provisions of Section 25 above, Agent shall disclose to Borrower which of the Beneficial Owners are ERISA plans or trusts ("Plans"). As to each Loan hereunder of Loaned Securities of a Plan, the Borrower and Agent agree that each such Loan shall be conducted in accordance with Department of Labor Prohibited Transaction Exemption 81-6 as amended or any successor exemption. The Borrower and Agent hereby make the following representations to each other, each of which shall continue throughout the term of this Agreement and each Loan hereunder:
- (A) Borrower represents and warrants that it is either a bank subject to federal or state supervision, or a broker-dealer registered under the Securities Exchange Act of 1934, as amended, or exempt from registration under section 15(a)(1) of that Act as a dealer in Government Securities.
- (B) Borrower represents and warrants, as to any Beneficial Owner identified by Agent as being a Plan, that during the term of this Agreement,

neither the Borrower nor any affiliate of the Borrower has any discretionary authority or control with respect to the investment of the assets of any such Plan, or renders investment advice (within the meaning of 29 C.F.R. Section 2510.3-21(c)) with respect to the assets of the Plan, except as shall be disclosed from time to time to Agent in writing by Borrower.

(C) Agent represents and warrants that each Beneficial Owner who is a Plan has agreed to identify any borrower to Agent if at any time such borrower, or an affiliate of such borrower, has discretionary authority or control, or renders investment advice (within the meaning of 29 C.F.R. Section 2510.3-21(c)), with respect to the assets of the Plan.

30. **Definitions.** For the purposes hereof:

30.1 **"Beneficial Owner"** shall mean a person for whose account Agent holds securities that may be loaned by Agent to Borrower pursuant to this Agreement.

30.2 **"Business Day"** shall mean, (a) with respect to any Loan, a day on which regular trading occurs in the principal market for the securities subject to the Loan (or, in the case of a payment denominated in Euro, a day on which TARGET operates), (b) with respect to the valuation of any Loaned Securities or securities Collateral, a day on which regular trading occurs in the principal market for the securities whose value is being determined, (c) for purposes of settlement any day recognized as a settlement day in the principal financial market in which the settlement of the Loan and the delivery of the Loaned Securities will occur, or (d) for any other purpose, any day other than Saturday, Sunday or public holiday or other day on which New York State chartered banks in New York City are authorized or required to be closed under their respective laws. Notwithstanding the foregoing, (i) for purposes of Section 8, "Business Day" shall mean any day on which regular trading occurs in the principal market for any Loaned Securities or for any securities Collateral under any outstanding Loan and "next Business Day" shall mean the next day on which a transfer of Collateral may be effected; and (ii) in no event shall a Saturday or Sunday be considered a Business Day.

30.3 **"Call Money Rate"** shall mean the charge on loans to brokers on stock exchange collateral, as published in the Midwest Edition of *The Wall Street Journal*.

30.4 **"Clearing Organization"** shall mean The Depository Trust Company, or, if agreed to by the Borrower and Agent, such other clearing agency at which Borrower (or Borrower's agent) and Agent (or Agent's agent) maintain accounts, or a book-entry system maintained by a Federal Reserve Bank or other central bank, or TARGET.

30.5 "**Collateral**" shall mean the property described in Section 3 (including any letters of credit), any other property accepted by the Agent in exchange therefor, all accounts in which such property is deposited or held, all investments of cash collateral and any proceeds of any of the foregoing, all as adjusted pursuant to Section 8.

30.6 "**Euro**" shall mean the currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty on European Union;

30.7 "**Foreign Securities**" shall mean, unless otherwise agreed, securities that are principally cleared and settled outside the United States.

30.8 "**Loan**" shall mean a loan of securities hereunder.

30.9 "**Loaned Securities**" shall mean any securities transferred as a Loan hereunder (including all distributions other than cash made to the Borrower by the issuer of Loaned Securities to the same extent the Agent would be entitled if the Loan had not been made) until the Clearing Organization credits the Agent's account for such securities, or the certificate for such securities (or identical securities) is transferred or otherwise accepted back hereunder or until the securities are replaced by purchase, except that, if any new or different securities shall be exchanged for any Loaned Securities by recapitalization, merger, consolidation or other corporate action, such new or different security shall, effective upon such exchange, be deemed to become Loaned Securities in substitution for the former Loaned Securities for which such exchange was made. For purposes of return of Loaned Securities by Borrower or purchase or sale of securities pursuant to Section 12 or 13 hereunder, (a) such term shall include securities of the same issuer, class, quantity and description as the Loaned Securities, as adjusted pursuant to the preceding sentence; and (b) Loaned Securities shall include securities redenominated into Euro notwithstanding such redenomination or that the nominal value of such securities may have changed in connection with such redenomination.

30.10 "**TARGET**" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer system.

[Signature Page to Follow]

IN WITNESS WHEREOF, Borrower and Agent, by their duly authorized officers, have signed this Master Securities Borrowing Agreement the day and year first above written.

THE NORTHERN TRUST COMPANY,
Individually and as Agent as aforesaid

By: 
Mark J. Van Grinsven
Senior Vice President

CREDIT SUISSE FIRST BOSTON LLC

By: 
Print Name: Louis J. Impellizeri
Title: Vice President

SECURITIES LOAN AGREEMENT
(Securities other than
United States Government Securities)

Between

THE FIRST BOSTON CORPORATION

And

STATE STREET BANK AND TRUST AND COMPANY

TABLE OF CONTENTS

	<u>PAGE</u>
1. LOANS OF SECURITIES	1
2. DELIVERIES AND TREATMENT OF BORROWED SECURITIES . . .	2
3. DELIVERIES AND TREATMENT OF COLLATERAL.	4
4. MARKS TO MARKET; MAINTENANCE OF COLLATERAL.	7
5. FEES.	9
6. REPRESENTATIONS OF THE PARTIES.	11
7. COVENANTS	14
8. TERMINATION OF THE LOAN WITHOUT DEFAULT	15
9. EVENTS OF DEFAULT	16
10. LENDER'S REMEDIES ON BORROWER'S DEFAULT	17
11. BORROWER'S REMEDIES ON LENDER'S DEFAULT	19
12. DEFINITIONS	19
13. INDEMNIFICATION	22
14. WAIVER.	23
15. CONTINUING AGREEMENT; TERMINATION; REMEDIES	23
16. NOTICES	23
17. TIME.	24
18. SECURITIES CONTRACTS.	24
19. MISCELLANEOUS	24
20. MODIFICATION.	26

SECURITIES LOAN AGREEMENT
(Securities Other Than
United States Government Securities)

Agreement dated the 4th day of January, 1991 between THE FIRST BOSTON CORPORATION of New York, a registered broker-dealer organized in Massachusetts, ("Borrower"), and STATE STREET BANK AND TRUST COMPANY, a Massachusetts trust company ("Lender"), acting in its capacity as trustee, custodian, or agent for various employee benefit plans, endowment funds, custodial accounts, and other clients (the "Clients"), (a list of which, updated from time to time, will be sent to Borrower) setting forth the terms and conditions under which Lender, from time to time and on behalf of the Clients, may lend to Borrower, against the receipt of Collateral, certain securities (other than U.S. Securities).

Borrower and Lender as the parties hereto agree as follows:

1. Loans of Securities.

1.1 Upon request of Borrower, Lender may, from time to time, in its discretion and on behalf of the Clients, lend securities to Borrower against the receipt of Collateral delivered by Borrower. The parties shall agree on the terms of each Loan, including the identity and amount of the securities to be lent, the basis of compensation, and the type and amount of Collateral to be delivered by Borrower (subject to the terms and conditions of this Agreement), which terms may be amended during the period of the Loan only by mutual agreement of the parties hereto.

1.2 Loans, all applicable terms and conditions thereof, and amendments and activity, if any, with respect thereto, shall be evidenced by Lender's records pertaining to such Loans maintained by Lender in the regular course of its business and such records shall represent conclusive evidence thereof except for manifest error or willful misconduct. Lender will send Borrower monthly statements of outstanding Loans showing Loan activity which Borrower agrees to examine promptly and to advise Lender of any errors or exceptions. Borrower's failure to so advise Lender within twenty (20) days after delivery of any such statement shall be deemed to be Borrower's admission of the accuracy and correctness of the contents thereof and Borrower shall be fully bound thereby.

1.3 Notwithstanding any other provisions in this Agreement with respect to when a Loan occurs, a Loan hereunder shall not occur until the Borrowed Securities and the Collateral therefor are delivered. If, on any Business Day, Borrower delivers Collateral, as provided in Section 3.1 hereunder, and Lender does not deliver the Borrowed Securities, Borrower shall have the absolute right to the prompt return of the Collateral; and if, on any Business Day, Lender delivers Borrowed Securities and Borrower does not deliver Collateral as provided in Section 3.1 hereunder, Lender shall have the absolute right to the prompt return of the Borrowed Securities.

2. Deliveries and Treatment of Borrowed Securities.

2.1 Lender shall deliver the Borrowed Securities to Borrower either (a) by delivering to Borrower certificates

representing the Borrowed Securities in bearer form together with duly executed stock or bond transfer powers, as the case may be, in which event the Lender shall list the Borrowed Securities on a schedule and receipt, which Borrower shall execute and return when the Borrowed Securities are received, or (b) by causing the Borrowed Securities to be credited to Borrower's account and debited from Lender's account at a Clearing Organization, as agreed to by the parties hereto, and such crediting and debiting shall result in receipt by Borrower and Lender of a Clearing Organization notice of such crediting and debiting, which notice shall constitute a schedule of the Borrowed Securities.

2.2 Except as provided in Section 2.3, Borrower shall exercise all of the incidents of ownership with respect to the Borrowed Securities, including the right to transfer the Borrowed Securities to others, until the Borrowed Securities are returned to Lender in accordance herewith. In particular, Lender hereby waives the right to vote the Borrowed Securities during the term of the Loan, unless special arrangements providing otherwise have been made.

2.3 Lender shall be entitled to receive all distributions (including payments upon maturity or other redemption) made on or in respect of the Borrowed Securities, the payable dates for which are during the term of the Loan and which are not otherwise received by Lender, to the full extent it would be so entitled if the Borrowed Securities had not been lent to Borrower, including, but not limited to: (a) all cash dividends, (b) all other distributions of cash or property, (c) stock

dividends, (d) securities received as a result of split-ups of the Borrowed Securities and distributions in respect thereof, (e) interest payments, and (f) all rights to purchase additional securities. Cash dividends and other distributions shall be paid gross of any foreign withholding taxes. Any cash distributions made on or in respect of the Borrowed Securities which Lender is entitled to receive pursuant to this Section shall be paid to Lender by Borrower on payable, maturity, or redemption date. Non-cash distributions other than those in the nature of stock splits or stock dividends shall be paid to Lender as soon as possible under the best efforts of Borrower. Non-cash distributions which are in the nature of stock splits or stock dividends and which are received by Borrower shall be added to the Borrowed Securities and shall be considered such for all purposes, except that: (i) if the Borrowed Securities have been returned to Lender or if Borrower is in Default hereunder, Borrower shall forthwith deliver any such non-cash distributions to Lender; and (ii) Lender may direct Borrower, upon no less than six Business Days' notice prior to the date of such a non-cash distribution, to deliver the same to Lender on the Business Day next following the date of such non-cash distribution.

3. Deliveries and Treatment of Collateral.

3.1 Concurrently with the receipt of the Borrowed Securities, Borrower shall deliver to Lender Collateral in an amount not less than the Margin Percentage of the current Market Value of the Borrowed Securities. The Collateral shall be delivered by such one or more of the following methods as are agreed to by the parties pursuant to Section 1.1: (a) Borrower

transferring funds by wire, (b) Borrower delivering to Lender, or causing to be credited to Lender's account at a Clearing Organization, a certified or official bank check representing New York Clearing House funds, (c) Borrower delivering to Lender an irrevocable letter of credit issued by a mutually acceptable "bank" (as defined in Section 3(a)(6)(A)-(C) of the Securities Exchange Act of 1934) that is not an Affiliate of Borrower, (d) Borrower delivering U.S. Securities through the Federal Reserve book-entry system to the account of Lender at the Federal Reserve Bank of Boston, and/or (e) Borrower delivering federal funds to the Lender's account at the Federal Reserve Bank of Boston or at a Clearing Organization.

3.2 The Collateral delivered by Borrower to Lender, as adjusted pursuant to Section 4 below, shall be security for the due and punctual performance by Borrower of any and all of its obligations to the Lender hereunder now or hereafter arising, and Borrower hereby pledges with, assigns to, and grants Lender a continuing first security interest in, and a lien upon, the Collateral. Such first security interest shall attach upon the delivery of the Collateral to Lender, shall survive the termination of this Agreement, and shall cease only upon the redelivery of the Collateral to Borrower subsequent to the return of the Borrowed Securities to the Lender. In addition to the rights and remedies given to Lender hereunder, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code of New York.

3.3 It is understood that Lender may use or invest the Collateral, to the extent that such Collateral consists of cash. Such use or investment shall be at Lender's risk and, subject to the payment of an agreed rebate fee to Borrower pursuant to Section 5.2, Lender shall be entitled to retain all income and profits therefrom and shall bear all losses therefrom. Except as provided in Section 10, Lender may not pledge, repledge, hypothecate, rehypothecate, lend, or relend the Collateral, to the extent such Collateral consists of other than cash. However, the Lender may commingle and hold non-cash Collateral in bulk provided, that Borrower's Collateral is identifiable as such at all times on Lender's books and records.

3.4 With the approval of Lender, Borrower may at any time substitute for any securities held by Lender as Collateral for the Borrowed Securities other Collateral with respect to the Borrowed Securities of equal current Market Value to the securities for which it is to be substituted. Prior to the maturity of any U.S. Security that is delivered to the Lender as Collateral, the Borrower shall replace such U.S. Security with other Collateral acceptable to the Lender and of equal current Market Value to the U.S. Security for which it is to be substituted. Substituted Collateral shall be considered Collateral for all purposes hereof.

3.5 Borrower shall be entitled to receive all distributions made on or in respect of non-cash Collateral the payment dates for which are during the term of the Loan and which are not otherwise received by Borrower, to the full extent it

would be so entitled if the Collateral has not been delivered to Lender. Any distributions made on or in respect of such Collateral which Borrower is entitled to receive pursuant to this Section shall be paid by Lender to Borrower forthwith upon receipt by Lender, so long as Borrower is not in Default at the time of such receipt.

3.6 Except as provided in Sections 10 and 11 hereunder, Lender shall be obligated to return the Collateral to Borrower upon the return to Lender of the Borrowed Securities.

4. Marks to Market; Maintenance of Collateral.

4.1 Borrower shall daily mark to market any Loans hereunder and in the event that at the close of trading on any day the value of all the Collateral delivered by Borrower to Lender with respect to any Loan hereunder shall be less than one hundred percent (100%) of the Market Value of all Borrowed Securities outstanding with respect to such Loan, Borrower shall deliver to Lender additional Collateral by the close of the next Business Day so that the Market Value of additional Collateral when added to Market Value of the Collateral with respect to such Loan shall equal at least the Margin Percentage of the Market Value of the Borrowed Securities outstanding with respect to such Loan. Such additional Collateral shall be delivered as provided in Section 3.1 above.

4.2 In the event that at the close of trading on any day the Market Value of all the Collateral delivered by Borrower to Lender with respect to any Loan hereunder shall be less than the Margin Percentage of the Market Value of all the Borrowed

Securities outstanding with respect to such Loan, Lender may, by notice to Borrower, demand that Borrower deliver to Lender additional Collateral so that the Market Value of such additional Collateral when added to the Market Value of the Collateral with respect to such Loan shall equal at least the Margin Percentage of the Market Value of the Borrowed Securities outstanding with respect to such Loan. Such delivery is to be made by the close of business of the day of Lender's notice to Borrower if such notice is given before 11:00 a.m. on a Business Day. If Lender's notice is given after 11:00 a.m. on a Business Day or is given on a day other than a Business Day, such delivery is to be made by the close of business of the next Business Day, unless (a) such notice has been superseded by a proper demand made pursuant to this Section 4.2 or Section 4.3 given before 11:00 a.m. of that next Business Day, or (b) a greater amount of additional Collateral is required to be delivered on that next Business Day pursuant to Section 4.1. Such additional Collateral shall be delivered as provided in Section 3.1 above.

4.3 In the event that at the close of trading on any day the Market Value of all the Collateral delivered hereunder by Borrower to Lender with respect to any Loan shall be greater than the Margin Percentage of the Market Value of all the Borrowed Securities outstanding with respect to such Loan, Borrower may, by notice to Lender, demand that Lender redeliver to Borrower such amount of Collateral as may be selected by Borrower, so long as the Market Value of the remaining Collateral equals at least the Margin Percentage of the Market Value of the Borrowed

Securities outstanding with respect to such Loan. Such redelivery is to be made by the close of business of the day of Borrower's notice to Lender if such notice is given before 11:00 a.m. on a Business Day. If Borrower's notice is given after 11:00 a.m. on a Business Day or is given on a day other than a Business Day, such redelivery is to be made by the close of business of the next Business Day, unless (a) such notice has been superseded by a proper demand made pursuant to Section 4.2 or this Section 4.3 given before 10:30 a.m. of that next Business Day, or (b) additional Collateral is required to be delivered on that next Business Day pursuant to Section 4.1. Such Collateral shall be delivered as provided in Section 3.1 above.

4.4 If the delivery or redelivery of Collateral under Section 4.1, 4.2 or 4.3 is to be made pursuant to the method specified in Section 3.1(b), the obligation of Borrower or Lender to so deliver or redeliver such Collateral shall be conditioned upon the other party's timely compliance with all applicable procedures of the Clearing Organization through which such delivery or redelivery is to be made.

5. Fees.

5.1 When the agreement to lend securities is made pursuant to Section 1.1 hereof, the parties shall agree on the basis of compensation to be paid in respect of the Loan.

5.2 To the extent that a Loan of Borrowed Securities is collateralized by cash, the parties may agree that Lender's compensation shall consist of the right to use and invest such cash Collateral, and that, in consideration for such right to use

and invest cash Collateral, Lender will pay Borrower a loan rebate fee computed daily for each such Loan and based on the amount of cash Collateral delivered with respect to such Loan. The amount of such loan rebate fee shall be computed based on a 360-day year (a) from the first Business Day next following the day that cash Collateral is delivered to Lender, to the extent that such Loan is collateralized by cash through a means other than Borrower's delivery of federal funds, and (b) from the first Business Day that cash Collateral is delivered to Lender, to the extent that the Loan is collateralized by Borrower's delivery of federal funds. Computation of such loan rebate fee shall be made daily, through and including the earliest of: (i) the date that such cash Collateral is returned to Borrower, to the extent that such Loan is collateralized by cash through a means other than Borrower's delivery of federal funds; (ii) the date next preceding the date such cash Collateral is returned to Borrower, to the extent that such Loan is collateralized by Borrower's delivery of federal funds; (iii) the date of a Default by Borrower; and (iv) the date Lender gives notice of termination pursuant to Section 8.2, provided that the parties may mutually agree that a loan rebate fee will be paid for all or an agreed upon number of days after such notice is given (but in no event for a period beyond the earliest of the dates described in clauses (i), (ii), and (iii) of this sentence). Such loan rebate fee shall be payable before the tenth Business Day following the rendering of a correct invoice by Borrower submitted on a monthly basis.

5.3 To the extent that a Loan of Borrowed Securities is collateralized by other than cash, the parties may agree that Borrower shall pay to Lender a loan premium based on the par value of any Borrowed Securities that are debt securities and the Market Value assigned to any Borrowed Securities that are equity securities, at the time the Loan is made, as adjusted by any daily marks to market processed subsequently. The amount of such loan premium shall be computed daily based on a 360-day year from the first Business Day that the Borrowed Securities are delivered to Borrower, through and including the date next preceding the date that securities identical to the Borrowed Securities are returned to the Lender or its agent pursuant to Section 8 or the date that Lender makes a purchase of securities or an election to treat the Borrowed Securities as sold pursuant to Section 10.1. Any loan premium payable by Borrower hereunder shall be payable upon the earliest of the following: (a) the seventh Business Day of the month following the month in which the fee was incurred; or (b) immediately, in the event of a Default hereunder by Borrower; or (c) the date this Agreement is terminated.

5.4 All transfer taxes and transfer fees with respect to any transfers hereunder of the Borrowed Securities or the Collateral shall be paid by Borrower.

6. Representations of the Parties.

The parties hereby make the following representations and warranties, which shall continue during the term of any Loan hereunder:

6.1 Each party hereto represents and warrants that (a) it has the power to execute and deliver this Agreement, to enter the Loans contemplated hereby, and to perform its obligations hereunder; (b) it has taken all necessary action to authorize such execution, delivery, and performance; and (c) this Agreement constitutes a legal, valid, and binding obligation enforceable against it (in the case of Lender, in its capacity as trustee, custodian, or agent of the Clients).

6.2 Each party hereto represents and warrants that the execution, delivery and performance by it of this Agreement and each Loan hereunder will at all times comply with all applicable laws and regulations, including those of applicable securities regulatory and self-regulatory organizations.

6.3 Each party hereto represents and warrants that it has made its own determination as to the tax treatment of any dividends, remuneration, or other funds received hereunder.

6.4 Borrower represents and warrants that (a) it is a corporation, partnership, or other entity duly organized and validly existing under the laws of the state of its organization, (b) it is a broker-dealer registered under the Securities Exchange Act of 1934 (the "Exchange Act") or a Bank within the meaning of Section 3(g)(6)(A)-(C) of the Exchange Act, (c) it has, or will have at the time of delivery of any Collateral, the right to grant a first security interest therein subject to the terms and conditions hereof, and (d) it (or the party to whom it relends the Borrowed Securities) is borrowing or will borrow the Borrowed Securities (except for Borrowed Securities that qualify

as "exempted securities" under Regulation T of the Board of Governors of the Federal Reserve System) for the purposes of making delivery of such securities in the case of short sales, failure to receive securities required to be delivered, or as otherwise permitted pursuant to Regulation T.

6.5 Borrower represents that the statements provided to Lender pursuant to Section 7.1 fairly represent its financial condition and, if Borrower is a broker, net capital ratio as of the date of such statements, and that there has been no material adverse change in its financial condition or net capital ratio since that date that has not been disclosed in writing to Lender. Each request by Borrower for a Loan shall constitute a present representation: (a) that there has been no material adverse change in Borrower's financial condition that has not been disclosed in writing to Lender since the date of the most recent statement furnished to Lender pursuant to Section 7.1; and (b) that, as of the date of such request for a Loan, Borrower, if it is a broker, is in compliance with Rule 15c3-1 of the Securities and Exchange Commission ("SEC") under the Exchange Act.

6.6 To the extent that Lender has provided Borrower with written statements identifying any of the Clients as employee benefit plans subject to Title 1 of the Employee Retirement Income Security Act of 1974 ("ERISA"), each request by Borrower for a Loan shall constitute a present representation that, except as disclosed in writing by Borrower to Lender, neither Borrower nor any Affiliate of Borrower is a "fiduciary" (within the meaning of Section 3(21) of ERISA) with respect to

the assets of the Clients so identified that may be Borrowed Securities hereunder.

6.7 Lender represents and warrants (a) that it is a trust company duly organized and validly existing under the laws of the Commonwealth of Massachusetts and (b) that it has, or will have at the time of delivery of any Borrowed Securities, the authority to deliver, on behalf of its Client(s), the Borrowed Securities subject to the terms and conditions hereof.

7. Covenants.

7.1 If Borrower is a broker, Borrower makes the covenants set forth in this Section 7.1. Upon execution of this Agreement, Borrower shall deliver to the Lender Borrower's most recent statements required to be furnished to Borrower's customer's by Rule 17a-5(c) and (d) of the SEC under the Exchange Act. As long as any loan is outstanding under this Agreement, Borrower shall promptly deliver to the Lender all such statements subsequently required to be furnished to Borrower's customers by such Rule. Upon execution of this Agreement, Borrower shall also deliver to Lender Borrower's most recent financial information otherwise available to its shareholders, the SEC, or the public, including (without limitation) the most recent available audited and unaudited statements of Borrower's financial condition and any report or notice required by Rules 17a-5(a)(2)(i) and (ii) and 17a-11 of the SEC under the Exchange Act. As long as any loan is outstanding under this Agreement, Borrower will promptly deliver to Lender all such financial information on Borrower that

is subsequently available, and any other financial information or statements on Borrower that Lender may reasonably request.

7.2 If Borrower is a Bank, Borrower makes the covenants set forth in this Section 7.2. Upon execution of this Agreement, Borrower shall furnish to Lender (i) the most recent available audited statement of Borrower's financial condition, and (ii) the most recent available unaudited statement of Borrower's financial condition. As long as any Loan is outstanding under this Agreement, Borrower will promptly deliver to Lender all such financial information that is subsequently available, and any other financial information or statements that Lender may reasonably request.

7.3 Borrower agrees to be liable as principal with respect to its obligations hereunder.

7.4 Borrower agrees to cause every Letter of Credit delivered by it and constituting Collateral hereunder, to be renewed or replaced by Collateral (including, without limitation, a renewed or replacement Letter of Credit) satisfactory to Lender no later than 12:30 p.m. on the scheduled expiration date of such Letter of Credit.

8. Termination of the Loan without Default.

8.1 Borrower may cause the termination of a Loan, at any time, by returning the Borrowed Securities to Lender.

8.2 Lender may cause the termination of a Loan by giving notice of termination of such Loan to Borrower prior to the close of business on any Business Day. Upon such notice, Borrower shall deliver the Borrowed Securities to Lender no later

than the earlier of (a) the end of the customary delivery period for such securities or (b) the fifth Business Day following the day on which Lender gives notice of termination of such Loan to Borrower.

8.3 If a Loan shall not have been sooner terminated by Lender or Borrower, it shall be terminated automatically on the first anniversary of the Loan. In such event, Borrower shall deliver the Borrowed Securities to Lender no later than such first anniversary date.

8.4 Borrower's delivery of the Borrowed Securities with respect to a Loan to Lender pursuant to Section 8.1, 8.2 or 8.3 shall be made by causing the Borrowed Securities to be credited to Lender's account at the Clearing Organization, or, if Lender consents, by physical delivery to Lender of certificates representing the Borrowed Securities. Upon such delivery by or on behalf of Borrower, Lender shall concurrently therewith deliver the Collateral (as adjusted pursuant to Section 4) to Borrower. If the Collateral is a Letter of Credit, the return of the Borrowed Securities shall be considered final settlement payment.

9. Events of Default.

All Loans between Borrower and Lender may (at the option of the non-defaulting party, exercised by notice to the defaulting party) be terminated immediately upon the occurrence of any one or more of the following events (individually, a "Default"):

(a) if either party fails to return Borrowed Securities or Collateral as required by Section 8 hereof;

(b) if either party fails to deliver or return Collateral as the case may be, as required by Section 4 hereof;

(c) if either party fails to make the payment of distributions as required by Section 2.3 and 3.5 hereof and such default is not cured within one Business Day of notice of such failure to Borrower or Lender, as the case may be;

(d) if either party makes a general assignment for the benefit of creditors, or admits in writing its inability to pay its debts as they become due, or files or becomes subject to a petition in bankruptcy or is adjudicated as bankrupt or insolvent, or files or becomes subject to a petition seeking reorganization, liquidation, dissolution or similar relief under any present or future law or regulation, or seeks, consents to or acquiesces in the appointment of any trustee, receiver, or liquidator of it or any material part of its properties;

(e) if Borrower (if it is a broker) is suspended or expelled from membership or participation in the New York Stock Exchange, American Stock Exchange, the National Association of Securities Dealers, or any other securities exchange or securities association, or if it is suspended from dealing in securities by the SEC, or if its authority to deal in securities is suspended or revoked under any state securities law or regulation;

(f) if Borrower (if it is a Bank) or Lender has its license, charter or other authorization necessary to conduct a material portion of its business withdrawn, suspended, or revoked by any applicable federal or state government or agency thereof;

(g) if it is found that the Borrower has made a material misrepresentation of its financial condition;

(h) if Borrower (if it is a broker) becomes subject to Rule 17a-11 of the SEC under the Exchange Act;

(i) if Borrower or Lender breaches any covenants, representations, or agreements herein;

(j) if a final judgment for the payment of \$5,000,000.00 shall be rendered against Borrower and such judgment shall not have been discharged or its execution stayed pending appeal within sixty (60) days of entry or such judgment shall not have been discharged within sixty (60) days of expiration of any such stay.

10. Lender's Remedies on Borrower's Default.

10.1 In the event of any Default by Borrower under Section 9 hereof, Lender shall have the right, in addition to any other remedies provided herein or under applicable law (without further notice to Borrower), as its option either (a) to purchase a like amount of the Borrowed Securities in any market for such securities or (b) to elect to treat the Borrowed Securities as having been purchased by Borrower at a purchase price equal to the Replacement Value. Lender may apply the Collateral to the payment of such purchase, after deducting therefrom all amounts, if any, due Lender under this Agreement, including (without limitation) Section 2 and 5 hereof. In such event, Borrower's obligation to return the Borrowed Securities shall terminate. Borrower shall be liable to Lender for the cost of funds which Lender advances to purchase such securities during any stay on the application of the Collateral (whether such stay is automatic or imposed by a court or other governmental agency).

In the event the sum of (i) such purchase price or Replacement Value and (ii) the amount of all other obligations owing by Borrower under this Agreement exceeds the amount of the Collateral, Borrower shall be liable to Lender for the amount of such excess together with interest on all such amounts at the Prime Rate as it fluctuates from day to day, from the date of such purchase or election until the date of payment of such excess. Lender shall have, as security for Borrower's obligation to pay such excess, a first security interest in or right of setoff against any property of Borrower then held by Lender (in

any capacity) and any other amount payable by Lender (in any capacity) to Borrower. The purchase price of securities purchased under this Section 10 shall include brokers' fees and commissions and all other reasonable costs, fees, and expenses related to such purchase. Upon satisfaction of all obligations hereunder, any remaining Collateral shall be returned to Borrower.

10.2 THIS SECTION APPLIES IF BORROWER IS A BROKER. WITHOUT WAIVING ANY RIGHTS GIVEN TO THE LENDER HEREUNDER, IT IS UNDERSTOOD BY LENDER THAT THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT THE LENDER WITH RESPECT TO BORROWED SECURITIES HEREUNDER AND THAT, THEREFORE, THE COLLATERAL DELIVERED TO THE LENDER MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF BORROWER'S OBLIGATIONS IN THE EVENT BORROWER FAILS TO RETURN THE BORROWED SECURITIES.

11. Borrower's Remedies on Lender's Default.

11.1 In the event of any Default by Lender under Section 9 hereof, Borrower shall have the right, in addition to any other remedies provided herein or under applicable law (without further notice to Lender) to sell (or, at Borrower's election, by being deemed to have sold) an amount of the Borrowed Securities, in the principal market for such securities, that will provide proceeds up to the value of the Market Value of the Collateral on the date of Default. In such event, Borrower may retain the proceeds of such sale, and Lender's obligation to return the Collateral shall terminate. In the event the sale price received from such securities is (or is deemed to be) less

than the sum of (i) the value of the Collateral and (ii) the amount of all other obligations owing by Lender under this Agreement, Lender shall be liable to Borrower for the amount of such deficiency together with interest on all such amounts at the Prime Rate as it fluctuates from day to day, from the date of such sale (or deemed sale) until date of payment of such deficiency.

12. Definitions.

For the purposes hereof:

12.1 "Affiliate" shall mean with respect to another person: (i) any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with such other person; (ii) any officer, director, or partner, employee or relative (as defined in Section 3(15) of ERISA) of such other person; and (iii) any corporation or partnership of which such other person is an officer, director or partner. For purposes of this definition the term "control" means the power to exercise a controlling influence over the management or policies of a person other than an individual.

12.2 "Borrowed Securities" shall mean any "security" (as defined in the Exchange Act) which is not a U.S. Security and which is delivered as a Loan hereunder, until the Clearing Organization credits the Lender's accounts or the certificate for such security is delivered or otherwise accepted back hereunder or until the security is replaced by purchase, except that, if any new or different security shall be exchanged for any Borrowed Security by recapitalization, merger, consolidation or other

corporate action, such new or different security shall, effective upon such exchange, be deemed to become a Borrowed Security in substitution for the former Borrowed Security for which such exchange was made. For purposes of the return of Borrowed Securities by Borrower pursuant to Section 8 or the purchase of securities pursuant to Sections 10 or 11 hereunder, such term shall include securities of the same issuer, class and quantity as the Borrowed Securities, as adjusted pursuant to the preceding sentence.

12.3 "Business Day" shall mean any day recognized as a settlement day by the New York Stock Exchange, Inc. and on which Lender is open for business to the public.

12.4 "Collateral" shall mean, whether now owned or hereafter acquired, (a) that collateral permitted by Rule 15c3-3(b) of the SEC under the Exchange Act and delivered to Lender pursuant to Section 3 or 4, and (b) all accounts in which such collateral is deposited and all securities and the like in which all cash collateral is invested or reinvested.

12.5 "Clearing Organization" shall mean (a) Depository Trust Company, and/or, if agreed to by the parties hereto, such other clearing agency at which Borrower and Lender (or Lender's agent) maintain accounts, and/or (b) any Federal Reserve Bank which maintains a book-entry system.

12.6 "Letter of Credit" shall mean an irrevocable Letter of Credit issued by a Bank (within the meaning of Section 3(a)(6)(A)-(C) of the Exchange Act) that is not the Borrower or an Affiliate of the Borrower, and which is acceptable to Lender

in its sole discretion. The Letter of Credit shall provide that payments thereunder shall be made to Lender upon presentation of a statement by Lender to the effect that a Borrower's default has occurred.

12.7 "Loan" shall mean a loan of securities hereunder.

12.8 "Margin Percentage" shall mean one hundred and two percent (102%), or such greater percentage as is agreed to by the parties pursuant to Section 1.1.

12.9 "Market Value" of a security means the fair market value of such security (including, in the case of any Borrowed Security that is a debt security, the accrued interest on such security) as determined by the independent pricing service designated by Lender, or by such other independent sources as may be selected by Lender on a reasonable basis.

12.10 "Prime Rate" shall mean the prime rate as quoted in the Wall Street Journal, New York Edition, for the Business Day preceding the date on which such determination is made. If more than one rate is so quoted, the Prime Rate shall be the average of the rates so quoted.

12.11 "Replacement Value" shall mean the price, including any brokerage or other expenses and accrued interest, at which a like amount of securities identical to the Borrowed Securities could be purchased in the principal market for such securities at the time of the Lender's election under Section 10.1 hereof.

12.12 "U.S. Security" means a security issued or guaranteed by the United States government or any of its agencies.

13. Indemnification.

Borrower hereby agrees to indemnify and hold harmless Lender, each Client, and in the case of a Client that is an employee benefit plan, the sponsor and fiduciaries of such plan, from any and all damages, losses, costs, and expenses (including attorney's fees) that the Lender or any such Client, plan sponsor, or plan fiduciary may incur or suffer due to the failure of the Borrower to perform its obligations under this Agreement. This right to indemnification shall survive the termination of any Loan or of this Agreement.

14. Waiver.

The failure of either party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. All waivers in respect of a Default must be in writing signed by the non-defaulting party. No exercise of any remedy hereunder by either party shall constitute a waiver of its right to exercise any other remedy. In the event of any Default by Lender under Section 9 hereof, Borrower shall have the right to sell an amount of the Borrowed Securities, in the principal market for such securities, that will provide proceeds equal in value to the Market Value of the Collateral on the date of Default. In such event, Borrower may

retain the proceeds of such sale and Lender's obligation to return the Collateral shall terminate. In the event the sale price received from such securities is less than the value of the Collateral, Lender shall be liable to Borrower for the amount of any deficiency (plus all amounts, if any, due to Borrower hereunder). Upon the satisfaction of all of Lender's obligations hereunder, any remaining Borrowed Securities shall be returned to Lender.

15. Continuing Agreement; Termination; Remedies.

It is the intention of the parties hereto that, subject to the termination provisions set forth herein, this Agreement shall constitute a continuing agreement in every respect and shall apply to each and every Loan, whether now existing or hereafter made by Lender to Borrower. Borrower and Lender may each at any time terminate this Agreement upon five (5) days written notice to the other to that effect. The sole effect of any such termination of this Agreement will be that, following such termination, no further Loans by Lender shall be made or considered made hereunder, but the provisions hereof shall continue in full force and effect in all other respects until all Loans have been terminated and all obligations satisfied as herein provided.

16. Notices.

Except as otherwise specifically provided herein, notices under this Agreement may be made orally (if confirmed in writing within 24 hours), in writing, or by any other means mutually acceptable to the parties. If in writing, a notice

shall be sufficient if delivered (including registered or certified mail, postage prepaid) to the party entitled to receive such notices at the following addresses:

BORROWER: The First Boston Corporation
Five World Trade Center
Stock Loan Department - 7th Floor
New York, NY 10048
Attn: Robert Macchiarola
Assistant Vice President

LENDER: State Street Bank and Trust Company
Master Trust Services
P.O. Box 1992
Boston, Massachusetts 02105-1992
Attn: Securities Lending Department

or to such other addresses as either party may furnish the other party by written notice under this section.

Telephone and facsimile notices shall be sufficient if communicated to the party entitled to receive such notice at the following numbers:

If to Borrower:

Telephone (212) 322-1654 Facsimile (212) 938-0354

If to Lender:

Telephone (617) 786-6113 Facsimile (617) 847-2317

17. Time.

All times specified herein shall be based on New York City time.

18. Securities Contracts.

Each party hereto agrees that this Agreement and the Loans made hereunder shall be "securities contracts" for purposes of the Bankruptcy Code and any bankruptcy proceeding thereunder.

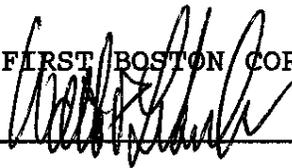
19. Miscellaneous.

This Agreement supersedes any other Agreement between the parties concerning loans of securities (other than U.S. Securities) between the parties hereto. This Agreement shall not be assigned by either party without the prior written consent of the other party. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto (including, in the case of Lender, its Clients) and their respective heirs, representatives, successors and assigns. This Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Massachusetts. The provisions of this Agreement are severable and the invalidity or unenforceability of any provision hereof shall not affect any other provision of this Agreement. If in the construction of this Agreement any court should deem any provision to be invalid because of scope or duration, then such court shall forthwith reduce such scope or duration to that which is appropriate and enforce this Agreement in its modified scope or duration.

20. Modification.

This Agreement shall not be modified, except by an instrument in writing signed by the party against whom enforcement is sought.

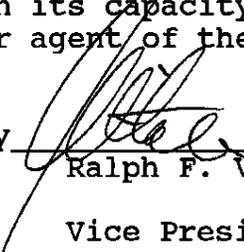
BORROWER: THE FIRST BOSTON CORPORATION

By:  _____

Title: Director

Name: Walter P. Fekula

LENDER: STATE STREET BANK AND TRUST COMPANY,
in its capacity as trustee, custodian,
or agent of the Clients

By:  _____

Ralph F. Vitale

Vice President

FIRSTCOR.DOC
Rev. 12/20/90
CS disk

S C H E D U L E "A"

Corporate
CLIENT (PARTICIPANTS)
Securities Lending Program
(12/03/90)

ERISA Clients for Borrowers Identified:

E = ERISA -- X = NOT ERISA

Adolph Coors Company Trust Agreement to Fund for Coors
Retirement Plan - E

American General Series Company - X

AMSCO: American Sterilizer Company Trust Agreement for the
AMSCO Hourly Pension Plan - E

Atlantic Richfield Company Trust for Retirement Plans of
Atlantic Richfield - E

Bell Atlantic Master Pension Trust - E

Boston Edison Company Retirement Trust - E

Brigham & Women's Hospital, Inc.: Affiliated Hospitals
Center, Inc. Trust Agreement to Fund Affiliated Hospitals
Center Retirement Plan - E

Building Laborers Local No. 310 Pension Plan - E

Caisse de Depot et Placement du Quebec - X

Cincinnati Milacron, Inc. Trust for Employee Benefit Plans
for the Exclusive Benefit of Eligible Employees of the
Company and Their Beneficiaries - E

Commonwealth Energy System Master Trust - E

Consolidated Papers Master Investment Trust - E

Dennison Manufacturing Company Master Trust - E

Emhart PAYSOP Trust - E

Emhart Savings Plan Trust - E

Evaluation Associates Capital Appreciation Fund - X

Funds A, B and C of the I.A.M. National Pension Fund - E

Georgetown University - X

GS Capital Growth Fund, Inc. - 5800 - X

GTE Service Corporation Trust for the Pension Plans of GTE Service Corporation and Its Associates - E

Halliburton Company Master Trust -E

International Paper Company Trust to Fund Pension Plans - E

International Union of Operating Engineers Local No. 4 Pension Plan - E

Iron Workers District Council of New England Defined Benefit Pension Plans - E

J.M. Huber Corporation Profit Sharing and Retirement Plans - E

Laborer's District Council & Contractor's Pension Fund of Ohio - E

Lehigh University - X

Lutheran Brotherhood - X

Management of Managers Capital Appreciation Fund - X

Mars Retirement Trust - E

Massachusetts Laborers' Pension Fund - E

Medical Malpractice Joint Underwriting Association of Massachusetts - X

Memorial Hospital for Cancer and Allied Diseases, Sloan-Kettering Institute for Cancer Research and Memorial Sloan-Kettering Cancer Center - X

National Grange Mutual Life Insurance Company; Main Street America Assurance Company - X

New England Teamsters & Trucking Industry Pension Fund - E

Northeastern University - X

Northwest Airlines, Inc. Trust for Tax-qualified Employee Benefit Plans - E

Ohio Carpenters Pension Fund - E

Pacific Gas and Electric Company Trust for Retirement Plan and any Participating Plans - E

J.C. Penney Company, Inc. Pension Plan - E

Philip Morris Incorporated, Philip Morris Companies, Inc. -
Master Trust - E

The Pullman Company Trust for Tax-Qualified Employee Benefit
Plans - E

Rosenberg Management Second Tier Trust - E

Rosenberg Small Capitalization Fund - X

Southern Methodist University - X

S&P 500 Commingled Index Fund, State Street Bank and Trust
Company, Trustee General Corporation Master Retirement Trust
- E

SSB Asset Mgmt: --

-Domestic Index Fund - E

-Massachusetts Joint Underwriters Association. - X

StarTrade Fund, Inc. - F800 - X

Supermarkets General Corporation Master Retirement Trust - E

The CBC Pension Board of Trustees Custodian Agreement - X

The New York Times Company Trust to Fund the New York Times
Companies Pension Plan and the Retirement Annuity Plan - E

The Reader's Digest Association, Inc. Trust for the Reader's
Digest Association, Inc. Retirement Plan and the Reader's
Digest Employees Profit-Sharing Plan - E

Thermo Electron Corporation Trust for Employee Benefit Plan
Qualified Under Section 401 of the Internal Revenue Code of
1986, as amended - E

Trust for Defined Benefit Plans of ICI American Holdings,
Inc. - E

Trust for the Employee Pension Benefit Plans of General
Mills, Inc. - E

Trust for the Retirement Plans of Boise Cascade - E

Trust for the Tax-Qualified Employee Plans of Atlantic City
Electric Company - E

Trust to Fund the Retirement Plans of Emhart Corporation and
Its Subsidiaries - E

Trustees of the Central Pension Fund of the International
Union of Operating Engineers and Participating Employers - E

Trustees of the Employee Benefit Plans of Pitney Bowes, Inc.
- E

University of Pennsylvania - X

U.S. Boston Investment Company -- Growth and Income Fund - X

Utilicorp. United Inc.: the Utilicorp United Inc. Master
Trust Agreement - E

PUBLIC FUNDS

Board of Trustees of the State Teachers' Retirement System
of Vermont - X

Board of Trustees of the Vermont Employees' Retirement
System - X

Cambridge Retirement System - E

City of Quincy Contributory Retirement System - X

City of Tallahassee Employees Defined Benefit - X

Commonwealth of Massachusetts Pension Reserves Investment
Trust - X

Hampshire County Retirement System - E

ICMA Retirement Trust - X

International Bank for Reconstruction and Development Staff
Retirement Plan - E

Massachusetts Bay Transportation Authority Retirement Fund-
X

Minnesota State Board of Investment - X

Oklahoma Firefighters Pension and Retirement Board - X

Oklahoma State & Education Employees Group Insurance Board -
X

Pension Benefit Guaranty Corporation - E

Retirement Board of the Municipal Employees' Retirement
System of Vermont - X

Retirement Board of the State - Boston Retirement System - X

Sacramento County Employees' Retirement Association -X

San Bernardino County Employees' Retirement Fund - X

State Teachers' Retirement System - X

The Rhode Island State Investment Commission Custodian of Assets of the Employees Retirement System of Rhode Island and the Municipal Employees Retirement System of Rhode Island - (ERSRI) - X

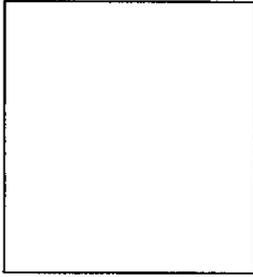
U.S. Army Non-appropriated Fund Employee Retirement Plan Trust - E

Wilshire Asset Management Large Company Value Fund (for employee pension and profit-sharing plans) - E

clicorp.doc

12/03/90

DR: "Securities Lending Data"



Australian Securities Lending Association Limited

(ACN 054 944 482)
Level 18, 20 Bond Street
Sydney NSW 2000
Tel: (02) 9220 1413
Fax: (02) 9220 1379

**Coversheet
to**

AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT*

(Version: 4 April 1997)

dated as of: 13 June 2000

Between: The Chase Manhattan Bank(Sydney Branch)

And: ^{AUSTRALIA} Credit Suisse First Boston Equities Limited

* *This agreement is adapted from the ISLA Overseas Securities Lender's Agreement (Version: December 1995, as amended by 1996 UK Tax Addendum), prepared by Clifford Chance, London, England for use by parties required to meet UK Inland Revenue tax requirements.*

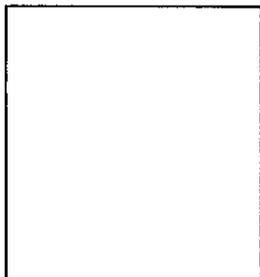
* *This agreement is also subject to the "Warning and Disclaimer" on the coversheet to the User's Guide relating to this agreement.*

© **Mallesons Stephen Jaques**

S O L I C I T O R S
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Telephone (02) 9296 2000
Fax (02) 9296 3999
DX 113 Sydney

Contents	Agreement	Page No
	1 Interpretation	2
	2 Loans of Securities	3
	3 Delivery of Securities	4
	4 Title, Distributions and Voting	4
	5 Fees	5
	6 Collateral	6
	7 Redelivery of Equivalent Securities	8
	8 Set-off etc.	9
	9 Stamp duty, taxes etc and loss of tax benefits	11
	10 Lender's warranties	12
	11 Borrower's warranties	13
	12 Events of Default	13
	13 Outstanding payments	14
	14 Transactions entered into as agent	15
	15 Termination of course of dealings by notice	16
	16 No reliance or tax or accounting representations by other Party	16
	17 Observance of procedures	17
	18 Severance	17
	19 Specific performance	17
	20 Notices	17
	21 Assignment	18
	22 Non-Waiver	18
	23 Time	18
	24 Recording	18
	25 Miscellaneous	18

26 Definitions	19
27 Governing Law and Jurisdiction	27
Schedule 1 - Particulars	28
Schedule 2 Specimen Form of Borrowing Request (see clause 2.1 and definition of "Borrowing Request" in clause 26)	32
Schedule 3 Supplementary Terms and Conditions (if any)	34



Australian Securities Lending Association Limited

(ACN 054 944 482)
Level 18, 20 Bond Street
Sydney NSW 2000
Tel: (02) 9220 1413
Fax: (02) 9220 1379

AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT *

(Version: 4 April 1997)

dated as of:

13 June 2000

Between: (1) **The Chase Manhattan Bank (Sydney Branch)**

ARBN 074 112 011

of Level 35, AAP Centre
259 George Street
Sydney NSW 2000

And: (2) **Credit Suisse First Boston, Equities Limited**

AUSTRALIA

ACN ~~010 879 900~~ 068 232 708

of Level 31, Gateway 1
Macquarie Place
Sydney NSW 2000

[Handwritten signatures and initials]

- * *This agreement is adapted from the ISLA Overseas Securities Lender's Agreement (Version: December 1995, as amended by 1996 UK Tax Addendum), prepared by Clifford Chance, London, England for use by parties required to meet UK Inland Revenue tax requirements.*
- * *This agreement is also subject to the "Warning and Disclaimer" on the coversheet to the "User's Guide" relating to this agreement.*

© **Mallesons Stephen Jaques**

S O L I C I T O R S

Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Telephone (02) 9296 2000
Fax (02) 9296 3999
DX 113 Sydney
Ref: JCK

AGREEMENT

Recitals:

- A. The Parties hereto are desirous of agreeing to a procedure whereby either one of them (the “**Lender**”) will make available to the other of them (the “**Borrower**”) from time to time Securities (as hereinafter defined).
- B. All transactions carried out under this Agreement will be effected in accordance with the Rules (as hereinafter defined), if applicable, **together with** current market practices, customs and conventions, in so far as they are not inconsistent with the terms of this Agreement.

Operative provisions:

1 Interpretation

- 1.1 **[Definitions]** The terms defined in clause 26 and in Schedule 1 have the meanings therein specified for the purposes of this Agreement.
- 1.2 **[Inconsistency]** In the event of any inconsistency between the provisions of Schedule 1 and the other provisions of this Agreement, Schedule 1 will prevail. In the event of any inconsistency between the provisions (if any) of Schedule 3 and the other provisions of this Agreement (including Schedule 1), Schedule 3 will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Agreement (including Schedules 1 and 3), such Confirmation will prevail for the purpose of the relevant transaction.
- 1.3 **[Single agreement]** All transactions are entered into in reliance on the fact that this Agreement and all Confirmations form a single agreement between the Parties (collectively referred to as this “**Agreement**”), and the Parties would not otherwise enter into any transactions.
- 1.4 **[Interpretation]** In this Agreement:
 - (a) Unless the context otherwise requires:
 - (i) The **singular** includes the plural and vice versa.
 - (ii) A **person** includes a corporation.
 - (iii) A **corporation** includes any body corporate and any statutory authority.
 - (iv) A reference to a statute, ordinance, code or other law or the Rules includes regulations or other instruments under it or them and consolidations, amendments, re-enactments or replacements of any of them.
 - (b) Notwithstanding the use of expressions such as “borrow”, “lend”, “Collateral”,

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.

- 1.5 **[Headings]** All headings appear for convenience only and shall not affect the interpretation of this Agreement.
- 1.6 **[Currency conversion]** For the purposes of clauses 6, 8.3 and 8.4, when a conversion into the Base Currency is required, all prices, sums or values (including any Value, Offer Value and Bid Value) of Securities, Equivalent Securities, Collateral or Equivalent Collateral (including Cash Collateral) stated in currencies other than the Base Currency shall be converted into the Base Currency at the rate quoted by an Australian bank selected by the Lender (or, if an Event of Default has occurred in relation to the Lender, by the Borrower) at or about 11.00am (Sydney time) on the day of conversion as its spot rate for the sale by the bank of the Base Currency in exchange for the relevant other currency.
- 1.7 **[Other agreements]** 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.
- 1.8 **[Nominees]** If payment is to be made to a Party's nominee or otherwise in accordance with the directions of a Party (whether by the other Party or by a third party), it shall be deemed, for the purposes of this agreement, to have been paid or made to the first mentioned Party.

2 Loans of Securities

- 2.1 **[Borrowing Request and acceptance thereof]** The Lender will lend Securities to the Borrower, and the Borrower will borrow Securities from the Lender, in accordance with the terms and conditions of this Agreement and with the Rules **provided always that** the Lender shall have received from the Borrower and accepted (by whatever means) a Borrowing Request.
- 2.2 **[Changes to a Borrowing Request]** The Borrower has the right to reduce the amount of Securities referred to in, or otherwise vary, a Borrowing Request **provided that:**
- (a) the Borrower has notified the Lender of such reduction or variation no later than midday Australian Eastern standard or summer (as appropriate) time on the day which is two Business Days prior to the Settlement Date, unless otherwise agreed between the Parties, and
 - (b) the Lender shall have accepted such reduction or variation (by whatever means).

3 Delivery of Securities

[Delivery of Securities] The Lender shall procure the delivery of Securities to the Borrower or deliver such Securities in accordance with the relevant Borrowing Request **together with** appropriate instruments of transfer (where necessary) duly stamped (where necessary) and such other instruments (if any) as may be requisite to vest title thereto in the Borrower. Such Securities shall be deemed to have been delivered by the Lender to the Borrower on delivery to the Borrower or as it shall direct of the relevant instruments of transfer and certificates or other documents of title (if any), or in the case of Securities title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of electronic entries (such as CHESSE), on the transfer of title in accordance with the rules and procedures of such system as in force from time to time, or by such other means as may be agreed.

4 Title, Distributions and Voting

4.1 **[Passing of title]** The Parties shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:

- (a) any Securities borrowed pursuant to clause 2;
- (b) any Equivalent Securities redelivered pursuant to clause 7;
- (c) any Collateral delivered pursuant to clause 6;
- (d) any Equivalent Collateral redelivered pursuant to clauses 6 or 7,

shall pass from one Party to the other, on delivery or redelivery of the same in accordance with this Agreement, free from all liens, charges, equities and encumbrances. In the case of Securities, Collateral, Equivalent Securities or Equivalent Collateral title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of electronic 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.

4.2 **[Distributions]**

- (a) **[Cash distributions]** Unless otherwise agreed, where Income is paid in relation to any Securities on or by reference to an Income Payment Date on which such Securities are the subject of a loan under this Agreement, the Borrower shall, on the date of the payment of such Income, 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 equivalent to the same to the Lender, irrespective of whether the Borrower received the same.
- (b) **[Non-cash distributions]** Subject to paragraph (c) (unless otherwise agreed), where, in respect of any borrowed Securities or any Collateral, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer or other rights, including those requiring election by the holder for the time being of such Securities or Collateral, become exercisable prior to the redelivery of Equivalent Securities or Equivalent Collateral, then the Lender or Borrower, as the case may be, may, within a reasonable time before the latest time for the exercise of the right or option, give written notice to the other Party that, on redelivery of

to receive Equivalent Securities or Equivalent Collateral in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.

(c) **[Tax Act ss 26BC(3)(c)(ii) and (v) requirements]** Notwithstanding paragraph (b), where, in respect of any Borrowed Securities or any Collateral, the relevant issuer company, trustee, government or government authority issues any right or option in respect of the Borrowed Securities or Collateral, as the case may be, the Borrower or the Lender, respectively, must deliver or make, as the case may be, to the other Party on the date of such issue or on such other date as the Parties may from time to time agree:

- (i) the right, or option; or
- (ii) an identical right or option; or
- (iii) a payment equal to the value to the Lender or the Borrower, respectively, of the right or option;

together with any such endorsements or assignments as shall be customary and appropriate.

(d) **[Manner of payment]** Any payment to be made by the Borrower under this clause shall be made in a manner to be agreed between the Parties.

4.3 **[Voting]** Unless paragraph 4 in Schedule 1 specifies that this clause 4.3 does not apply, each Party undertakes that, where it holds Securities of the same description as any Securities borrowed by it or transferred to it by way of Collateral at a time when a right to vote arises in respect of such Securities, it will use its best endeavours to arrange for the voting rights attached to such Securities to be exercised in accordance with the instructions of the Lender 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, and that the Party concerned shall not be obliged so to exercise the votes in respect of the number of Securities greater than the number so lent or transferred to it. For the avoidance of doubt, the Parties agree that, subject as hereinbefore provided, any voting rights attaching to the relevant 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 by the persons by or on behalf of whom they are held, and not necessarily by the Borrower or the Lender (as the case may be).

5 Fees

5.1 **[Fees]** In respect of each loan of Securities:

(a) for which the Collateral is cash:

- (i) the Lender must pay a fee to the Borrower in respect of the amount of that Collateral, calculated at the rate agreed between them; and

-
- (ii) unless the Parties otherwise agree, the Borrower is not obliged to pay a fee to the Lender;
 - (b) for which there is no Cash Collateral, the Borrower must pay a fee to the Lender, calculated at the rate agreed between them.
- 5.2 **[Where there are different types of Collateral]** Where the Collateral comprises only partly cash, clause 5.1 is to be construed as if there were separate loans of Securities, one secured solely by Cash Collateral and the other secured solely by non-cash Collateral.
- 5.3 **[Calculation of fees]** In respect of each loan of Securities, the payments referred to in clause 5.1 of this clause shall 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 is repaid. Unless otherwise agreed, the sums so accruing in respect of each calendar month shall be paid in arrears by the Borrower to the Lender or to the Borrower by the Lender (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 payment relate or such other date as the Parties from time to time agree. Any payment made pursuant to clause 5.1 shall be in Australian currency, unless otherwise agreed, and shall be paid in such manner and at such place as shall be agreed between the Parties.

6 Collateral

- 6.1 **[Borrower's obligation to provide Collateral]** Unless otherwise agreed, subject to the other provisions of this clause 6, the Borrower undertakes to deliver to or deposit with the Lender (or in accordance with the Lender's instructions) Collateral of the kind specified in the relevant Borrowing Request or as otherwise agreed between the Parties (together with appropriate instruments of transfer duly stamped (where necessary) and such other instruments as may be requisite to vest title thereto in the Lender) simultaneously with delivery of the Borrowed Securities by the Lender.
- 6.2 **[Global margining]**
- (a) **[Adjustments to Collateral]** Unless otherwise agreed between the Parties, subject to paragraph (b), clause 6.4 and paragraph 1.5 in Schedule 1:
 - (i) The aggregate Value of the Collateral delivered to or deposited with the Lender or its nominated bank or depositary (excluding any Collateral repaid or redelivered under paragraph (ii) below (as the case may be)) in respect of **all** loans of Securities outstanding under this Agreement ("**Posted Collateral**") shall from day to day and at any time be at least the aggregate of the Required Collateral Values in respect of such loans.
 - (ii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement exceeds the aggregate of the Required Collateral Values in respect of such loans, the Lender shall (on demand) repay such Cash Collateral and/or redeliver to the Borrower such Equivalent Collateral as will eliminate the excess.

(iii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such loans, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.

(b) **[Netting of Collateral obligations where a Party is both Lender and Borrower]** Unless otherwise agreed between the Parties, subject to clause 6.4 and paragraph 1.5 in Schedule 1, where paragraph (a) applies, if a Party (the "first Party") would, but for this paragraph, be required under paragraph (a) to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral in circumstances where the other Party (the "second Party") would, but for this paragraph, also be required to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral under paragraph (a), then the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the first Party ("X") shall be set-off against the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the second Party ("Y") and the only obligation of the Parties under paragraph (a) shall be, where X exceeds Y, an obligation of the first Party, or where Y exceed X, an obligation of the second Party, (on demand) to repay Cash Collateral, redeliver Equivalent Collateral or deliver further Collateral having a Value equal to the difference between X and Y.

6.3 **[Required Collateral Value]** For the purposes of clause 6.2(a), the Value of the Posted Collateral to be delivered or deposited in respect of any loan of Securities, while the loan of Securities continues, shall be equal to the aggregate of the Value of the borrowed Securities and the Margin applicable thereto (the "Required Collateral Value").

6.4 **[Time for payment/repayment of Collateral]** Except as provided in clause 6.1 or clause 6.6, where any Cash Collateral is to be repaid, Equivalent Collateral is to be redelivered or further Collateral is to be provided under this clause 6, it shall be paid or delivered as stated in paragraph 1.4 in Schedule 1.

6.5 **[Substitution of Alternative Collateral]** The Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Equivalent Collateral prior to the date on which the same would otherwise have been repayable or redeliverable, provided that, at the time of such repayment or redelivery, the Borrower shall have delivered or delivers Alternative Collateral acceptable to the Lender.

6.6 **[Return of Collateral/Equivalent Collateral on redelivery of Equivalent Securities]**

(a) Cash Collateral shall be repaid and Equivalent Collateral shall be redelivered at the same time as Equivalent Securities in respect of the Securities borrowed are redelivered.

(b) Where Collateral is provided through a book entry transfer system (such as Austraclear or RITS), the obligation of the Lender shall be to redeliver Equivalent Collateral through such book entry transfer system in accordance with this Agreement. If the loan of Securities in respect of which Collateral was provided has not been discharged when the Equivalent Collateral is

redelivered, any payment obligation generated within the book entry transfer system on such redelivery shall, until the loan of Securities is discharged or further Collateral is provided, be deemed to constitute an obligation to pay Cash Collateral.

- 6.7 **[Receipt by Lender of Income on Collateral]** Where Collateral (other than Cash Collateral) is delivered in respect of which any Income may become payable and an Income Payment Date in respect of that Collateral occurs prior to the redelivery of Equivalent Collateral, then, unless such Income is paid directly to the Borrower, the Lender shall, on the date on which such Income is paid or on such other date as the Parties may from time to time agree, pay and deliver a sum of money or property equivalent to such Income (with any such endorsements or assignments as shall be customary and appropriate to effect the delivery) to the Borrower.
- 6.8 **[Borrower's rights re Collateral are not assignable]** The Borrower may not assign, transfer or otherwise dispose of, or mortgage, charge or otherwise encumber, or otherwise deal with its rights in respect of any Collateral without the prior written consent of the Lender.
- 6.9 **[Lender may set off obligation to repay or return Equivalent Collateral]** If the Borrower fails to comply with its obligation to redeliver Equivalent Securities, the obligation of the Lender in respect of any Collateral may be the subject of a set-off in accordance with clause 8.
- 6.10 **[Collateral provided to Lender's Nominee]** Without limiting clause 1.8, where Collateral is provided to the Lender's nominee, any obligation under this Agreement to repay or redeliver or otherwise account for Equivalent Collateral shall be an obligation of the Lender, notwithstanding that any such repayment or redelivery may be effected in any particular case by the nominee.

7 Redelivery of Equivalent Securities

- 7.1 **[Borrower's obligation to redeliver Equivalent Securities]** The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Borrowing Request.
- 7.2 **[Lender may call for early redelivery of Equivalent Securities]** Subject to clause 8 and the terms of the relevant Borrowing Request, the Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation 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 Lender's instructions.
- 7.3 **[Lender may terminate loan if Borrower defaults]** If the Borrower does not redeliver Equivalent Securities in accordance with such call, the Lender may elect to continue the loan of Securities ; **provided that**, if the Lender does not elect to continue the loan, the Lender may by written notice to the Borrower elect to terminate the relevant loan. Upon the expiry of such notice the provisions of clauses 8.2 to 8.5 shall apply as if upon the expiry of such notice an Event of Default had occurred in relation to the Borrower (who shall thus be the Defaulting Party for the

purposes of this Agreement) and as if the relevant loan were the only loan outstanding.

- 7.4 **[Consequence of exercise of "buy-in" against Lender, as a result of Borrower default]** In the event that, as a result of the failure of the Borrower to redeliver Equivalent Securities to the Lender in accordance with this Agreement, a "buy-in" is exercised against the Lender, 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 Lender for the total costs and expenses reasonably incurred by the Lender as a result of such "buy-in".
- 7.5 **[Right of Borrower to terminate loan early]** Subject to the terms of the relevant Borrowing Request, 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 Lender in accordance with the Lender's instructions.

8 Set-off etc.

- 8.1 **[Requirement for simultaneous delivery]** On the date and time that Equivalent Securities are required to be redelivered by the Borrower in accordance with the provisions of this Agreement the Lender 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.
- 8.2 **[Netting following occurrence of Event of Default]** If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the "**Performance Date**" for the purposes of this clause), and in such event:
- (a) 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 8.3; and
 - (b) on the basis of the Relevant Values so established, an account shall be taken (as at 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.

8.3 **[Relevant Value]** For the purposes of clause 8.2 the Relevant Value:

- (a) of any cash payment obligation shall equal its par value (disregarding any amount taken into account under (b) or (c) below);
- (b) of any Securities to be delivered by the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Offer Value thereof; and
- (c) of any Securities to be delivered to the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Bid Value thereof.

8.4 **[Bid Value/Offer Value]**

- (a) For the purposes of clause 8.3, but subject to (b) and (c) below, the Bid Value and Offer Value of any Securities shall be calculated as at the Close of Business in the most appropriate market for Securities of the relevant description (as determined by the Non-Defaulting Party) on the first Business Day following the Performance Date, or, if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Performance Date (the "**Default Valuation Time**").
- (b) Where the Non-Defaulting Party has, following the occurrence of an Event of Default but prior to the Default Valuation Time, purchased Securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party and in substantially the same amount as those Securities or sold Securities forming part of the same issue and being of an identical type and description to those to be delivered by him to the Defaulting Party and in substantially the same amount as those Securities, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all reasonable costs, fees and expenses that would be incurred in connection therewith) shall be treated as the Offer Value or Bid Value, as the case may be, of the relevant Securities for the purposes of this clause 8.
- (c) Where the amount of any Securities sold or purchased as mentioned in (b) above is not in substantially the same amount as those Securities to be valued for the purposes of clause 8.3, the Offer Value or the Bid Value (as the case may be) of those Securities shall be ascertained by:
 - (i) dividing the net proceeds of sale or cost of purchase by the amount of the Securities sold or purchased so as to obtain a net unit price; and
 - (ii) multiplying that net unit price by the amount of the Securities to be valued.

8.5 **[Interpretation: "Securities"]** Any reference in this clause 8 to Securities shall include any asset other than cash provided by way of Collateral.

8.6 **[Interpretation: "Event of Default"]** If the Borrower or the Lender for any reason fails to comply with its respective obligations under clause 6.6 in respect of the redelivery of Equivalent Collateral or the repayment of Cash Collateral, such failure shall be an Event of Default for the purposes of this clause 8, and the person failing to comply shall thus be the Defaulting Party.

- 8.7 **[Waiver of right to require simultaneous delivery]** Subject to and without prejudice to its rights under clause 8.1, 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.

9 Stamp duty, taxes etc and loss of tax benefits

- 9.1 **[Stamp duty etc]** The Borrower hereby undertakes promptly to pay and account for any transfer or similar duties or taxes, and any loan security or other stamp duties, (if any) chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement, and shall indemnify and keep indemnified the Lender against any liability arising in respect thereof as a result of the Borrower's failure to do so.

- 9.2 **[Borrower to give Transfer of Dividend Statement to Lender re franked dividends]** If:

- (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;
- (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received a Franked Dividend in respect of those Securities;
- (c) the Agreement or the relevant Confirmation states that the Lender is an Australian Taxpayer;
- (d) the failure of the Lender to receive a Franked Dividend is not due to any unreasonable act or omission by or on behalf of the Lender; and
- (e) neither item 7 in Schedule 1 nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of franking credits/rebates;

then:

- (f) the Borrower must either:
 - (i) as soon as practicable, and in any event within [10 Business Days] after the relevant Income Payment Date, give to the Lender a Transfer of Dividend Statement in respect of those Securities (which the Borrower is to be taken as having warranted is correct in all material respects and is effective for the purposes of Division 6A of Part IIIAA of the Tax Act); or
 - (ii) on the [10th Business Day] after the relevant Income Payment Date pay to the Lender an amount equal to the franking credit referable to the Franked Dividend.

9.3 [Borrower to compensate corporate Lender for loss of intercorporate dividend rebate re unfranked dividends] If:

- (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;
- (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received an Unfranked Dividend in respect of those Securities;
- (c) the Agreement or the relevant Confirmation states the Lender is entitled to compensation for the loss of the intercorporate dividend rebate under the Tax Act;
- (d) the failure of the Lender to qualify for that rebate is not due to any unreasonable act or omission by or on behalf of the Lender; and
- (e) neither item 8 of the Agreement nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of that rebate;

then the Borrower must pay to the Lender an amount calculated as follows:

$$P = \frac{DT}{1-T}$$

Where:

P = the amount payable;

D = the amount of the Unfranked Dividend; and

T = the rate of income tax, expressed as a decimal, determined under the Tax Act at the relevant Income Payment Date as that payable in respect of the taxable income of a company (other than a private company, a company in the capacity of a trustee or a non-profit company that is a friendly society dispensary).

9.4 ["Notifiable consideration" for the purposes of s26BC(3)(d) of the Tax Act] For the purposes of section 26BC(3)(d) of the Tax Act, the notifiable consideration in respect of any loan of Securities is dissected as follows:

- (a) a fee - see clause 5.1(as applicable); and
- (b) other consideration - see clauses 4.2, 6 and 9 and the definition of "Equivalent Securities" in clause 26.

10 Lender's warranties

[Lender's warranties] Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Lender:

-
- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;
 - (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
 - (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it under this Agreement to the Borrower free from all liens, charges, equities and encumbrances; and
 - (d) where paragraph 3 in Schedule 1 specifies that this clause 10(d) applies, it is not resident in Australia for the purposes of the Tax Act and either:
 - (i) does not have a branch or other permanent establishment in Australia for the purposes of the Tax Act or of any applicable double tax agreement between Australia and its country of tax residence; or
 - (ii) if it does have such a branch or other permanent establishment in Australia, that the loan is not entered into in the course of carrying on business through such branch or permanent establishment.

11 Borrower's warranties

[Borrower's warranties] Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Borrower:

- (a) it has all necessary licences 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, licences or approvals;
- (b) it 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 under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Collateral provided by it under this Agreement to the Lender free from all liens, charges, equities and encumbrances; and
- (d) it is acting as principal in respect of this Agreement.

12 Events of Default

12.1 **[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:

- (a) the Borrower or Lender failing to pay or repay Cash Collateral or deliver or redeliver Collateral or Equivalent Collateral or Equivalent Securities, upon the due date, and the Non-Defaulting Party serves written notice on the Defaulting Party:

- (b) the Lender or Borrower failing to comply with its obligations under clause 6 or clause 7, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (c) the Borrower failing to comply with clause 4.2, clause 9.2 or clause 9.3 and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (d) an Act of Insolvency occurring with respect to the Lender or 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 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;
- (e) any representations or warranties made by the Lender or the Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (f) the Lender or the Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations hereunder and/or in respect of any loan hereunder, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (g) the Lender (if appropriate) or 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, and the Non-Defaulting Party serves written notice on the Defaulting Party;
- (h) any of the assets of the Lender or the Borrower or the assets of investors held by or to the order of the Lender or the Borrower being 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, or
- (i) the Lender or the Borrower failing to perform any other of its obligations hereunder and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure, and the Non-Defaulting Party serves a further written notice on the Defaulting Party.

12.2 **[Obligation of each Party to notify its Event of Default]** Each Party shall notify the other if an Event of Default occurs in relation to it.

13 Outstanding payments

[Default interest] In the event of either Party failing to remit sums in accordance with this Agreement, such Party hereby undertakes to pay to the other Party upon demand interest (before as well as after judgment) on the net balance due and outstanding, for the period commencing on and inclusive of the original due date for payment to (but excluding) the date of actual payment, in the same currency at a rate per annum equal to the cost (without

it were to fund or of funding the relevant amount, plus 2% (or other agreed percentage) per annum.

14 Transactions entered into as agent

- 14.1 [Agency Transactions] Subject to the following provisions of this clause, the Lender may enter into loans as agent (in such capacity, the "Agent") for a third person (a "Principal"), whether as custodian or investment manager or otherwise (a loan so entered into being referred to in this clause as an "Agency Transaction").
- 14.2 [Conditions for Agency Transactions] A Lender may enter into an Agency Transaction if, but only if:
- (a) it specifies that loan as an Agency Transaction at the time when it enters into it;
 - (b) it enters into that loan on behalf of a single Principal whose identity is disclosed to the Borrower (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) at the time when it enters into the loan; and
 - (c) it has at the time when the loan is entered into actual authority to enter into the loan and to perform on behalf of that Principal all of that Principal's obligations under the agreement referred to in clause 14.4(b) below.
- 14.3 [Undertakings by Lender] The Lender undertakes that, if it enters as agent into an Agency Transaction, forthwith upon becoming aware:
- (a) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or
 - (b) of any breach of any of the warranties given in clause 14.5 below or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the current facts,
- it will inform the Borrower of that fact and will, if so required by the Borrower, furnish it with such additional information as it may reasonably request.
- 14.4 [Consequences of Agency Transaction]
- (a) Each Agency Transaction shall be a transaction between the relevant Principal and the Borrower and no person other than the relevant Principal and the Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Lender shall not be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in clause 10(d) of this Agreement, but this is without prejudice to any liability of the Lender under any other provision of this clause.
 - (b) All the provisions of the Agreement shall apply separately as between the Borrower and each Principal for whom the Agent has entered into an Agency Transaction or Agency Transactions as if each such Principal were a party to a separate agreement with the Borrower in all respects identical

with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement; **provided that:**

- (i) if there occurs in relation to the Agent an Event or Default or an event which would constitute an Event of Default if the Borrower served written notice under any paragraph of clause 12, the Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given to the Lender in accordance with clause 20) to declare that, by reason of that event, an Event of Default is to be treated as occurring in relation to the Principal. If the Borrower gives such a notice, then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and
- (ii) if the Principal is neither incorporated nor has established a place of business in Australia, the Principal shall for the purposes of the agreement referred to in the preamble in this paragraph (b) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of Australia the Agent, or, if the Agent is neither incorporated nor has established a place of business in Australia, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other party.
- (c) The foregoing provisions of this clause do not affect the operation of the Agreement as between the Borrower and the Lender in respect of any transactions into which the Lender may enter on its own account as principal.

14.5 **[Warranty by Lender]** The Lender warrants to the Borrower that it will, on every occasion on which it enters or purposes to enter into a transaction as an Agency Transaction, have been duly authorised to enter into that loan and perform the obligations arising thereunder on behalf of the person whom it specifies as the Principal in respect of that transaction and to perform on behalf of that person all the obligations of that person under the agreement referred to in clause 14.4(b).

15 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 loans and 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 (if applicable).

16 No reliance or tax or accounting representations by other Party

Each Party acknowledges, represents and warrants to the other that, except as expressly stated in this Agreement or any Confirmation:

- (a) it has not relied on any advice, statement, representation or conduct of any kind by or on behalf of the other Party in relation to any tax (including

stamp duty) or accounting issues concerning this Agreement or any transactions effected under it; and

- (b) it has made its own determination as to the tax (including stamp duty) and accounting consequences and treatment of any transaction effected under this Agreement, including (without limitation) of any moneys paid or received or any property transferred or received in connection with any such transaction.

17 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 (if and to the extent applicable) 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.

18 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.

19 Specific performance

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

20 Notices

20.1 [Effectiveness] Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under clause 12 or clause 15 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see paragraph 6 in Schedule 1) and will be deemed effective as indicated:

- (a) if in writing and delivered in person or by courier, on the date it is delivered;
- (b) if sent by telex, on the date the recipient's answerback is received;
- (c) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

- (d) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (e) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or the receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

20.2 [Change of Address] Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

21 Assignment

Neither Party may assign, transfer or otherwise dispose of all or any of its rights or obligations under this Agreement without the prior written consent of the other Party.

22 Non-Waiver

No failure or delay by either Party to exercise any right, power or privilege under this Agreement 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 provided in this Agreement.

23 Time

Time shall be of the essence of the Agreement.

24 Recording

The Parties agree that each may electronically record all telephonic conversations between them.

25 Miscellaneous

- 25.1 [Entire Agreement]** This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- 25.2 [Amendments]** No amendment in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- 25.3 [Survival of Obligations]** The obligations of the Parties under this Agreement will survive the termination of any transaction.

- 25.4 [Remedies Cumulative]** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive or any rights, powers, remedies and privileges provided by law.
- 25.5 [Counterparts]** This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- 25.6 [Expenses]** A defaulting Party will, on demand, indemnify and hold harmless the other Party for and against all reasonable out-of-pocket expenses, including legal fees and stamp duty, incurred by such other Party by reason of the enforcement and protection of its rights under this Agreement or by reason of the early termination of any transaction, including, but not limited to, costs of collection.

26 Definitions

In this Agreement:

Act of Insolvency means in relation to either Party:

- (a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (b) its admitting in writing that it is unable to pay its debts as they become due; or
- (c) 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; or
- (d) 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 insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, 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 in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing; or
- (e) 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; or
- (f) the convening of any meeting of its creditors for the purpose of considering a compromise or arrangement within Part 5.1 of the Corporations Law of Australia (or any analogous proceeding).

In this definition:

- (g) "liquidator" shall be deemed to include a "provisional liquidator";
- (h) "receiver" shall be deemed to include a "receiver and manager";

- (i) "administrator" shall be deemed to include an "official manager";
- (j) "arrangement" shall be deemed to include a "scheme of arrangement"; and
- (k) "creditors" shall be deemed to include "any class of creditors".

Agent has the meaning given in clause 14.

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 clause 6.5.

Australian Taxpayer means any person other than:

- (a) a Party who is not a resident of Australia for the purposes of the Tax Act (whether that Party is acting as a trustee, nominee or agent or in some other capacity) at the time a Franked Dividend is paid; or
- (b) a Party who is acting in the capacity of trustee, nominee or agent for a person who is not a resident of Australia for the purposes of the Tax Act at the time a Franked Dividend is paid.

Bankers Acceptances has the meaning given in paragraph 1.1(d) in Schedule 1.

Base Currency has the meaning given in paragraph 2 in Schedule 1.

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, subject to clause 8.5, means:

- (a) in relation to Equivalent Collateral at a particular time:
 - (i) in relation to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1;
 - (ii) in relation to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount which would be received on a sale of such Collateral at the Bid Price thereof at such time less all 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 realisation and adding thereto the amount of any interest, dividends, distributions or other amounts paid to the Lender and in respect of which equivalent amounts have not been paid to the Borrower in accordance with clause 6.7 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 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.

Borrower, in relation to a particular loan of Securities, means the Borrower as referred to in Recital A of this Agreement.

Borrowing Request means a request made in writing (an example of which comprises Schedule 2 to this Agreement) by the Borrower to the Lender pursuant to clause 2.1 specifying, as necessary:

- (a) the description, title and amount of the Securities required by the Borrower;
- (b) the description (if other than Australian currency) and amount of any Collateral to be provided;
- (c) the proposed Settlement Date;
- (d) the duration of such loan (if other than indefinite);
- (e) the 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 and any Collateral is to be made;
- (f) the Margin in respect of the transaction (if different from that stated in Schedule 1 or Schedule 3, as appropriate); and
- (g) the Fee.

Business Day means a day on which banks and securities markets are open for business generally in each place stated in paragraph 5 in Schedule 1 and, in relation to the delivery or redelivery of any of the following in relation to any loan, in the place(s) where the relevant Securities, Equivalent Securities, Collateral (including Cash Collateral) or Equivalent Collateral are to be delivered.

Cash Collateral means Collateral that takes the form of a deposit of currency.

Close of Business means:

- (a) in relation to any borrowing of Securities or redelivery of Equivalent Securities under this agreement, the final time on a Business Day at which settlement of the transfer of those Securities can take place in the Stock Exchange in order to constitute good delivery on that day; and
- (b) in relation to the provision of Collateral or return of Equivalent Collateral or the making of any other payment under this agreement, the time at which trading banks close for general banking business in the place in which payment is to be made or Collateral or Equivalent Collateral is to be delivered or redelivered.

Collateral means such securities or financial instruments or deposits of currency as are referred to in paragraph 1.1 in Schedule 1 or any combination thereof which are delivered by the Borrower to the Lender in accordance with this Agreement and includes the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate), and includes Alternative Collateral.

Confirmation means the Borrowing Request, as it may be amended pursuant to clause 2.2., or other confirming evidence exchanged between the Parties confirming the terms of a transaction.

Defaulting Party has the meaning given in clause 12.

Dividend means a dividend within the meaning of the definition of that term in section 6(1) (as affected by sections 6(4) and 6(5)) of the Tax Act.

Equivalent Collateral or **Collateral equivalent to**, in relation to any Collateral provided under this Agreement, means securities, cash or other property, as the case may be, of an identical type, nominal value, description and amount to particular Collateral so provided and shall include the certificates or other documents of title (if any) 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:

- (a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated **provided that**, if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Borrower has given notice to the Lender in accordance with clause 4.2(b);

- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Borrower shall have paid to the Lender an amount of money equal to the sum due in respect of the call;
- (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, **provided that** the Borrower has given notice to the Lender in accordance with clause 4.2(b), and has paid to the Lender all and any sums due in respect thereof;
- (g) in the event that a payment or delivery of Income is made of the relevant Collateral in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Lender in accordance with clause 4.2(b) the relevant Collateral **together with** securities or a certificate equivalent to those allotted; and
- (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.

For the avoidance of doubt, in the case of Bankers' Acceptances (Collateral type (d)), Equivalent Collateral must bear dates, acceptances and endorsements (if any) by the same entitles as the bill to which it is intended to be equivalent and, for the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

Equivalent Securities means securities of an identical type, nominal value, description and amount to particular Securities borrowed and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (if 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 **provided that** if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;

- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Lender has given notice to the Borrower in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Lender shall have paid to the Borrower an amount of money equal to the sum due in respect of the call;
- (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, **provided that** the Lender has given notice to the Borrower in accordance with clause 4.2(b), and has paid to the Borrower all and any sums due in respect thereof;
- (g) in the event that a payment or delivery of Income 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 in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Borrower in accordance with clause 4.2(b) the borrowed Securities **together with** securities or a certificate equivalent to those allotted; and
- (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.

For the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

Event of Default has the meaning given in clause 12.

Fee, in respect of a transaction, means the fee payable by one Party to the other in respect of that transaction under clause 5.

Franked Dividend means a Dividend the whole or part of which is taken to have been franked in accordance with section 160AQF of the Tax Act.

Income means any dividends, interest or other distributions of any kind whatsoever with respect to any Securities or Collateral.

Income Determination Period, in relation to a particular loan of Securities, means:

- (a) in relation to the Securities, the period commencing when the Securities cease to be registered in the name of the Lender (or the relevant transferor) upon or before delivery of those Securities under clause 3 and ending when Equivalent Securities are registered in the name of the Lender (or the relevant transferee) upon or following

- (b) in relation to Collateral (other than Cash Collateral), the period commencing when the Collateral ceases to be registered in the name of the Borrower (or the relevant transferor) upon or before delivery of that Collateral under clause 6.1 and ending when Equivalent Collateral is registered in the name of the Borrower (or the relevant transferee) upon or following redelivery of that Equivalent Collateral under clause 6.6.

Income Payment Date, in relation to any Securities or Collateral, means the date on which Income is paid in respect of such Securities or Collateral, or, in the case of registered Securities or Collateral, the date by reference to which particular registered holders are identified as being entitled to payment of Income.

Lender, in relation to a particular loan of Securities, means the Lender as referred to in Recital A of this Agreement.

Margin has the meaning in paragraph 1.3 in Schedule 1.

Nominee means an agent or a nominee appointed by either Party 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.

Non-Defaulting Party has the meaning given in clause 12.

Offer Price, in relation to Equivalent Securities or Equivalent Collateral, means the best available offer price thereof on the most appropriate market in a standard size.

Offer Value, subject to clause 8.5, means:

- (a) in relation to Collateral equivalent to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount it would cost to buy such Equivalent Securities or Equivalent Collateral at the Offer Price thereof at such time plus all 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.

paid, in relation to a Dividend, includes credited, distributed or issued and like terms are to be construed accordingly.

Parties means the Lender and the Borrower and **Party** shall be construed accordingly.

Performance Date has the meaning given in clause 8.

... has the meaning given in clause 6.2(a)(i)

Principal has the meaning given in clause 14.

Reference Price means:

- (a) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to type (g) (more specifically referred to in paragraph 1.1 in Schedule 1), 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 information service (such as the services provided by SEATS or Reuters) reasonably chosen in good faith by the Lender 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 Lender, in each case at Close of Business on the previous Business Day; and
- (b) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to Collateral types (b)-(f) (more specifically referred to in paragraph 1.1 in Schedule 1), the market value thereof as derived from the prices or rates bid by a market maker or reputable dealer for the relevant instrument reasonably chosen by the Lender in good faith or, in the absence of such a bid, the average of the rates bid by two leading market makers reasonably chosen in good faith by the Lender in each case at Close of Business on the previous Business Day.

Relevant Payment Date has the meaning given in clause 4.2(a).

Required Collateral Value has the meaning given in clause 6.3.

Rules means the rules 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 (**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 "eligible securities" within the meaning of section 26BC(1) of the Tax Act which the Borrower is entitled to borrow from the Lender in accordance with the Rules and which are the subject of a loan pursuant to this Agreement and such term shall include the certificates or other documents of title (if any) in respect of the foregoing.

Settlement Date means the date upon which Securities are or are to be transferred to the Borrower in accordance with this Agreement.

Standard Settlement Time, in relation to Australian Securities, means T + 5 Australian business days on which the Australian Stock Exchange Limited is open for trading, or such lesser time in which transactions in Australia in listed securities are customarily required to be settled.

Stock Exchange means the Australian Stock Exchange Limited.

Tax Act means the Income Tax Assessment Act 1936

Transfer of Dividend Statement, in relation to Dividends, means a properly completed document in the form, or substantially in the form, of Appendix 6.26 to the Rules or a properly completed statement in another approved form within the meaning of the definition of that term in section 160APA of the Tax Act.

Unfranked Dividend means a Dividend no part of which has been franked in accordance with the Tax Act.

Value at any particular time means, in relation to Securities and Equivalent Securities, the Reference Price thereof then current and in respect of Collateral and/or Equivalent Collateral such worth as determined in accordance with paragraph 1.2 in Schedule 1.

27 Governing Law and Jurisdiction

- 27.1 **[Governing law]** This Agreement is governed by, and shall be construed in accordance with, the law in force in New South Wales, Australia.
- 27.2 **[Consent to jurisdiction]** Each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales in respect of any dispute in connection with this Agreement.

EXECUTED as an agreement

Credit Suisse Securities (Europe) Limited

And

Master Prime Brokerage Terms

1.	PRIME BROKERAGE.....	2
1.1.	SERVICES PROVIDED BY CS.....	2
1.2.	TRANSACTIONS THROUGH EXECUTING BROKERS.....	2
1.3.	ADVANCES	2
1.4.	INTEREST.....	3
1.5.	CHARGES.....	3
2.	MARGIN, CASH AND ASSETS.....	3
2.1.	MARGIN	3
2.2.	TRANSFERS OF ASSETS	4
3.	STATUS OF PROPERTY	4
3.1.	CUSTODY	4
3.2.	OUTRIGHT TRANSFER OF SPECIFIED ASSETS.....	5
3.3.	USE OF PROPERTY	5
3.4.	RETURN OF EQUIVALENT ASSETS.....	5
3.5.	DISTRIBUTIONS AND CORPORATE EVENTS.....	5
4.	LOANS OF SECURITIES.....	6
5.	FOREIGN EXCHANGE	7
6.	SECURITY INTEREST	7
7.	REPRESENTATIONS AND WARRANTIES	8
8.	ACKNOWLEDGEMENTS	8
9.	VALUATIONS, REPORTS AND SOFTWARE	9
10.	DEFAULT PROVISIONS.....	9
11.	GENERAL.....	11
11.1.	INDEMNIFICATION AND DEFAULT INTEREST	11
11.2.	AGENCY	11
11.3.	INSTRUCTIONS AND MANAGERS	11
11.4.	TAXES	12
11.5.	MISCELLANEOUS	12
12.	DEFINITIONS	15

1. PRIME BROKERAGE

1.1. Services provided by CS

1.1.1. CS may provide the following services:

- (i) execution of Transactions;
- (ii) clearance and settlement (including the making and receiving of payments of cash and delivery of Assets);
- (iii) custody of Assets and cash ;
- (iv) customer reporting;
- (v) securities lending; and
- (vi) financing;

each on the terms and conditions set out in these Terms.

1.1.2. CS may vary from time to time the services it will provide to Customer and the charges associated with those services by prior notice in writing (which notices shall form part of these Terms). CS shall give reasonable notice to Customer of any refusal to provide a particular service (to the extent practicable in the circumstances) but shall, in any event, be entitled to refuse to settle a Transaction at any time in its absolute discretion.

1.2. Transactions through Executing Brokers

1.2.1 CS, where it has undertaken in its absolute discretion to do so, will settle Transactions on behalf of Customer executed by Customer with any Executing Broker in accordance with these Terms. For such purpose CS shall establish on its books and records one or more cash accounts and one or more securities accounts (the “**Accounts**”) designated with the name of Customer. Settlement of a Transaction by CS shall be subject to receipt by CS of a Trade Report from Customer, which Customer shall deliver to CS as soon as possible after execution of the Transaction and in any event no later than the close of business in London on the date of execution.

1.2.2 On the Business Day following receipt of the Trade Report by CS, CS shall report the Transaction to Customer based on the information in the Trade Report. However by so reporting, CS does not (expressly or impliedly) agree to settle such Transaction or represent that the details of the Transaction notified to Customer are accurate or correct.

1.2.3 Unless otherwise agreed from time to time, Customer shall make available for transfer from the Accounts, or provide to CS, any securities or cash (as the case may be) to be transferred by or on behalf of Customer to enable CS to settle the relevant Transaction. CS in its absolute discretion may agree to settle any Transaction by transferring cash or Securities on Customer’s behalf pursuant to sections 1.3 or 4 respectively (below), provided there is sufficient Margin in the relevant Account.

1.2.4 CS settles any Transaction only as agent for Customer and not as principal. CS has no control over, or responsibility for, the execution of Transactions with any Executing Broker (other than itself). Where a Transaction does not settle on the due date for settlement, CS may in its absolute discretion provisionally credit and debit the Accounts on such settlement date as if the Transaction had in fact settled. This contractual settlement may, however, at any time prior to actual settlement and at the absolute discretion of CS be reversed, and any interest accrued adjusted accordingly.

1.2.5 Notwithstanding any communication or undertaking which may be made or given from time to time by CS to attempt to resolve settlement of any Transaction, Customer shall be responsible for the ultimate resolution of discrepancies.

1.2.6 CS shall not be responsible or liable for:

- (i) confirming any Transaction to any Executing Broker;
- (ii) any acts or omission of any Executing Broker or its employees or agents; or

(iii) compliance with any regulatory requirement to report Transactions to an exchange or regulatory body (such action being the responsibility of Customer or Executing Broker) or any other regulatory reporting or notification requirements in respect of any Transaction or any Assets, unless CS is the Executing Broker and has regulatory obligations in that capacity pursuant to any applicable law.

1.2.7 Customer shall reimburse CS on demand, for all costs, liabilities, losses, fees and expenses (including but not limited to those associated with buy-ins and sell-outs and those resulting from an Executing Broker's inability to settle a Transaction) arising out of the orders placed by Customer with an Executing Broker or any action taken or not taken by an Executing Broker with respect to Customer or its Accounts.

1.2.8 Customer agrees that on reasonable prior notice to Customer, CS may decline to affirm and/or settle any Transaction or class of Transaction effected or to be effected by any Executing Broker or a particular Executing Broker or place a limit on the size of Transaction on Customer's behalf and CS shall, as soon as practicable upon so declining or placing a limit and so far as permitted by applicable laws and regulations, notify Customer thereof. In such circumstances, CS shall not be liable to Customer, any Executing Broker or any other third party for any costs, liabilities, damages or expenses incurred by any such person and Customer will settle outstanding Transactions with the Executing Broker directly.

1.3 Advances

1.3.1. CS may, in its sole discretion, make Advances to Customer at request of Customer in accordance with these Terms.

1.3.2. Customer shall request Advances by such times as notified by CS from time to time, in order for such Advances to be made in the relevant currency.

1.3.3. CS (in its absolute discretion) may from time to time determine the total Advances it will make to Customer.

1.3.4. All Advances are repayable on the first Business Day following written demand (which may be by facsimile or electronic communication), such demand to be effective immediately. Customer may repay any Advance (in whole or part) at any time.

1.3.5. Customer hereby requests and authorises CS (without any further request being necessary) to repay Advances with any monies credited to Customer.

1.4 Interest

1.4.1. Interest will accrue on Advances on a daily basis at such rates as CS notifies Customer in writing from time to time. CS will debit or credit interest, as appropriate, to Customer in accordance with CS policy. Debit interest will constitute further Advances.

1.4.2. In the event that any interest is due to Customer from any CS Entity, any such interest shall be paid after deduction of any applicable taxes.

1.5 Charges

1.5.1. CS will charge Customer for its services under these Terms in accordance with its fee schedule provided to Customer, which may be revised by CS from time to time upon prior notice to Customer.

1.5.2. The charges of CS are exclusive of:

(i) any charges which may apply in relation to the execution of Transactions;

(ii) all applicable taxes and duties to which CS or any Transaction, cash or Assets may be subject (which Customer will reimburse CS on request); and

(iii) any applicable VAT.

1.5.3. CS may deduct any charges or costs (including those set out in section 1.5.2 above) from any account, monies or Assets of Customer held by or to the order of CS.

2. MARGIN, CASH AND ASSETS

2.1. Margin

2.1.1. CS (in its absolute discretion) may determine from time to time:

- (i) the amount of Margin (and the basis for calculating such Margin) required from Customer with respect to Obligations of Customer to any CS Entity;
- (ii) the types of cash and/or Assets which will be accepted as Margin; and
- (iii) for the purposes of determining the amount of Margin it requires, the discount (if any) to be applied to the current market value of any cash or Asset, whether paid or delivered to CS as Margin or otherwise.

2.1.2. In determining the basis on which it calculates the amount of Margin required in accordance with section 2.1.1, CS may identify and take into account certain related Obligations or Transactions between CS Entities and Customer under Covered Agreements, and in doing so may vary the usual calculation of Margin under such Covered Agreement for such Obligations and Transactions. CS shall notify Customer of any determinations it makes pursuant to this section.

2.1.3. Upon demand by CS, Customer shall pay or deliver such Margin to CS, in accordance with section 2.1.4, for credit to the Accounts or otherwise to be subject to the Security, as CS may in its sole discretion require.

2.1.4. In relation to a demand for Margin, subject to any requirements notified by CS from time to time, Customer will complete payment or transfer in accordance with section 2.2.1 and:

- (i) in the case of cash, if demand is made (a) prior to 2.00pm London time on any Business Day, not later than the close of business on the same Business Day, or (b) after 2.00pm London time on any Business Day, by close of business on the following Business Day.
- (ii) in the case of Assets, on the first Business Day after such demand is given on which delivery of the Assets would be made in accordance with the standard settlement time for the market, exchange or settlement organisation on, or through which, such Assets are principally traded or delivered.

2.1.5. Without prejudice to any other remedies of a CS Entity under these Terms (including, for the avoidance of doubt the right to declare an Event of Default and exercise any remedies in relation thereto), if Customer fails to complete a transfer of Margin in accordance with section 2.1.4, CS may at its discretion charge Customer interest at the Overdue Margin Rate from the time at which any such Margin should have been delivered until the time of actual delivery.

2.1.6. Upon CS determining that the total amount of Margin is in excess of its requirements under section 2.1.1, CS may, on request from Customer, transfer Equivalent Assets and/or release Margin to Customer in an amount equal to that excess.

2.2. Transfers of Assets

2.2.1. Customer shall effect transfers to CS as follows:

- (i) in the case of cash, by transfer into one or more bank accounts specified by CS from time to time;
- (ii) in the case of Assets which cannot (or which CS has agreed) will not be delivered by book-entry, by delivery in appropriate physical form to CS accompanied by any duly executed instrument of transfer, transfer tax stamps and any other documents necessary to constitute a transfer to CS or an Account; or
- (iii) in the case of Assets which are securities which CS has agreed will be delivered by book-entry, by transfer to CS or an Account.

2.2.2. Customer will promptly execute all such transfers, powers of attorney, further assurances or other documents and take such further action as may reasonably be required to transfer any cash or Assets to CS or to an Account, or to enable CS to perfect or preserve its and any Affiliates' rights and interests in respect of any cash or Assets. Customer hereby appoints CS as its attorney to execute such documents and take such further action as CS sees fit for the purpose of enforcing its and any Affiliates' rights under these Terms.

3. STATUS OF PROPERTY

3.1. Custody

- 3.1.1. Unless, and save to the extent that, any Assets are transferred to and held by CS in accordance with section 3.2, any Assets will be credited to an Account and held by CS as custodian in accordance with this section 3.1. The title of any Account will make it clear that any Assets credited to that Account belong to Customer (subject to the Security) and any such Account will be separate from any account in which CS holds its own assets. CS may in its discretion refuse to accept a delivery of any Assets.
- 3.1.2. CS intends to pool Customer's Assets and shall be entitled to treat them as fungible with Assets of the same description of other customers and at any time allocate Equivalent Assets to Customer. CS shall not be bound to return the original Assets transferred to it or its nominee or sub-custodian or other agents, but may return Equivalent Assets.
- 3.1.3. CS may hold Assets in registrable form in the name of a nominee controlled by it, or a nominee which is controlled by a recognised or designated investment exchange, or an eligible custodian, or in the name of a CS Entity, or in the name of Customer, or in the name of any other person in accordance with Customer's written instructions.
- 3.1.4. Customer is advised that, where due to the nature of the law or market practice of an overseas jurisdiction, it is in Customer's best interests, or it is not feasible to do otherwise, its Assets may be held in the name of CS or an eligible custodian. Any such Assets which are held in the name of CS, as a result, may not be segregated from CS's own investments and, in the event of default of CS, may not be as well protected from claims made on behalf of the general creditors of CS.
- 3.1.5. Where Customer has instructed CS regarding the holding, registration or recording of any Asset, Customer acknowledges that the consequences of so doing are at Customer's own risk.
- 3.1.6. Customer's Assets will, where appropriate, be held overseas. There may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom together with different practices for the separate identification of Assets.
- 3.1.7. CS may at any time or times delegate to any person(s) all or any of its rights, powers and discretions under these Terms on such terms (including power to subdelegate) as it sees fit, and may employ custodians, sub-custodians, nominees, securities depositaries and others on such terms as it sees fit. CS will use reasonable care in the selection of, and will maintain what it in its sole discretion consider to be an appropriate level of supervision over, any custodian, sub-custodian, nominee or securities depository appointed by it. CS will be responsible and liable for the solvency, acts or omissions of any such party who is an Affiliate of, or nominee company controlled by, CS, but not of any other such party save to the extent that any loss arises directly from the negligence of a CS Entity in appointing any such custodian, sub custodian, nominee or securities depository. CS may hold Assets with a custodian which is in CS's group (as defined in the FSA Rules).

3.2. Outright Transfer of Specified Assets

- 3.2.1. In relation to any particular market or jurisdiction, where CS reasonably believes that the Security granted pursuant to section 6 may not be effective and Customer has requested, and CS has agreed to give, an Advance (pursuant to section 1.3) against the value of Assets held in that particular market or jurisdiction, then CS may require that such Assets will not be credited to an Account and held by CS in accordance with section 3.1, but will be transferred to CS in accordance with this section 3.2, any such Assets being "**Specified Assets**" for the purposes of these Terms.
- 3.2.2. In relation to any Specified Assets, all right, title and interest in any Specified Assets delivered or transferred to CS shall pass to CS free of all liens, charges and encumbrances and CS (or, in the case of Assets in respect of which the authority conferred by section 3.3 below is exercised, any other CS Entity) shall be obliged to return Equivalent Assets in accordance with these Terms. For the avoidance of doubt, any reference in these Terms or in any other communication with Customer (howsoever expressed) to an obligation to redeliver or account for or act in relation to any Specified Asset shall be construed as a reference to an obligation to redeliver or account for or act in relation to Equivalent Assets.

3.3. Use of property

- 3.3.1. In respect of Assets held in an Account, Customer hereby authorises any CS Entity from time to time to sell, borrow, lend or otherwise transfer or use for its own purposes and account such Assets either for itself, or itself as broker for another person (including without limitation, any Affiliates) without giving any further notice of such

use to Customer. Such Assets shall then become legally and beneficially the property of the CS Entity or its transferee, subject to an obligation to transfer Equivalent Assets in relation thereto to Customer. For the purposes of this section:

- (i) any CS Entity may, without notice to Customer, re-transfer any such Assets (or Equivalent Assets in relation thereto) so used by delivering such Assets or Equivalent Assets into an Account whereupon any such Assets will become subject to these Terms, including, without limitation, the Security;
- (ii) any CS Entity may retain for its own account all fees, profits and other benefits received in connection with any such borrowing, loan, transfer or use; and
- (iii) the obligation to transfer or re-transfer Equivalent Assets shall be an obligation of CS.

3.3.2. Any CS Entities may (in their absolute discretion) at any time without prior notice to Customer transfer or allocate between them any cash or Assets held for Customer in discharge of any Obligation of Customer to any CS Entity. Such transfer or allocation shall extinguish any obligation on the part of that CS Entity to repay or redeliver cash or Equivalent Assets so transferred.

3.4. Return of Equivalent Assets

3.4.1. Save and to the extent that Assets are held in an Account, whenever a CS Entity is obliged to return or redeliver Equivalent Assets pursuant to section 3.3.1 and cannot for any reason do so, the only obligation of that CS Entity in relation to Equivalent Assets shall be to pay or credit to Customer a cash sum equal to the market value of the Equivalent Assets, derived from rates offered by a dealer reasonably chosen by CS.

3.4.2. Any obligation of a CS Entity to repay cash or deliver Equivalent Assets is conditional upon that CS Entity being satisfied that all Obligations of Customer to CS Entities have been discharged in full.

3.5 Distributions and Corporate Events

3.5.1 CS or the relevant Affiliate will (in its absolute discretion) either transfer or credit to Customer as soon as practicable following each distribution date:

- (i) in relation to any Assets held in an Account, any Distributions; or
- (ii) in relation to any Specified Assets, any cash, securities or other property of the same type, nominal value, description, currency and amount as any Distribution received in respect of any such Specified Assets;

in each case after deduction of any taxes and duties payable.

3.5.2 Customer will have no right to direct any CS Entity as to the exercise of voting or other rights conferred on any Assets, or to receive any originals or copies of proxies, notices, reports or other communications relating to any Assets.

4. LOANS OF SECURITIES

4.1.1. Customer may request that CS lends securities to Customer to enable Customer to settle any existing or future transfer or delivery obligations in relation to those securities (a “**Securities Loan**”) with a third party. Any request for a Securities Loan will include details of the type and amount of securities in relation to which Customer requires CS to provide a Securities Loan (“**Loaned Securities**”). In the event that CS is willing to make a Securities Loan available to Customer (in whole or in part), CS will inform Customer of the type and amount of Loaned Securities available to settle any transfer or delivery obligations on behalf of Customer.

4.1.2. CS will only make a Securities Loan available to Customer if there is sufficient Margin available to CS in connection with Customer’s Obligations under any such Securities Loan or otherwise.

4.1.3. Any Loaned Securities lent to Customer will:

- (i) be used for the sole purpose of settling Customer’s transfer or delivery obligations in accordance with the request of Customer, by delivering or transferring the relevant number of Loaned Securities to Customer’s counterparty notified to CS; and
- (ii) will not, unless otherwise agreed, be available for transfer by Customer elsewhere.

- 4.1.4. Customer will pay CS such fee, based on any Loaned Securities made available to Customer from time to time under a Securities Loan, as is from time to time notified to it by CS.
- 4.1.5. In the event that CS makes a Securities Loan to Customer, CS may at any time thereafter require Customer to deliver Equivalent Securities in relation thereto to CS, by giving Customer notice of not less than the standard settlement time for such securities on the exchange or in the clearing or settlement organisation through which the Loaned Securities were originally delivered.
- 4.1.6. Notwithstanding any other provision herein, Customer agrees to indemnify CS for any losses, costs and expenses reasonably incurred by CS following a failure by Customer to deliver any Equivalent Securities to CS in accordance with section 4.1.5 or any further shares, bonus issues, rights or securities in accordance with section 4.1.7.. For the avoidance of doubt, such losses, costs and expenses will include such losses, costs and expenses that result from a buy-in required as a matter of regulation and/or CS exercising its right (which Customer hereby acknowledges) to buy in such Equivalent Securities or further shares, bonus issues, rights or securities required as a matter of regulation, to satisfy Customer's obligations, under section 4.1.5 or, as the case may be, section 4.1.7, or to meet its own contractual delivery obligations. The exercise of a buy in under this section by CS shall be in addition to any other rights or remedies available to CS.
- 4.1.7. Where, CS makes a Securities Loan to Customer (and prior to delivery by Customer of Equivalent Securities in relation thereto) and:
- (i) any Distribution is paid on any such Loaned Securities, Customer will pay to CS, on the payment date of any such Distribution, an amount of money equal to (and in the same currency as) the same together with an amount equal to any deduction, withholding or payment for or an account of any tax, together with an amount equal to any other tax credit associated with any such income, unless CS has agreed that an appropriate tax voucher, or payment of an agreed sum of money, may be provided or made in lieu of any such amount or a different amount is agreed between Customer and CS;
 - (ii) any further shares, bonus issues, rights or securities are issued or allotted in relation to any Loaned Securities, Customer will deliver the same to CS; or
 - (iii) any voting rights or other rights requiring election by the holder of such Loaned Securities become exercisable then Customer will exercise any such rights in accordance with CS's instructions.
- 4.1.8. CS shall have no responsibility for ensuring that any short sale effected by Customer in connection with any Securities Loan is in accordance with any applicable law and Customer acknowledges (and represents and warrants to CS) that, in connection with any such short sale, it will comply with any applicable laws to which it may be subject.
- 4.19. Expressions such as "loan", "lent" "lend" and "Securities Loan" are used to reflect terminology used in the market for transactions of the kind provided for in this section. All right title and interest to Loaned Securities shall pass from CS to Customer subject to an obligation of Customer to redeliver Equivalent Securities to CS in relation thereto. Each of Customer, and the relevant CS Entity shall procure the delivery of securities lent (or the redelivery of Equivalent Securities in relation thereto) free from all liens, charges and encumbrances in accordance with this section 4.

5. FOREIGN EXCHANGE

- 5.1.1. If a CS Entity enters into any Foreign Exchange Transaction with Customer and at that time no Covered Agreement between that CS Entity and Customer applies to Foreign Exchange Transactions, then these Terms (including this section 5) shall apply to that Foreign Exchange Transaction.
- 5.1.2. If on any value date for any Foreign Exchange Transaction, more than one delivery of a particular currency is to be made between that CS Entity and Customer, then each party shall aggregate the amounts of such currency deliverable by it and (unless otherwise agreed) only the difference between the aggregate amounts shall be delivered by the party owing the larger aggregate amount to the other party (and, if the aggregate amounts are equal, no delivery of that currency shall be made).
- 5.1.3. CS may require Customer to provide Margin in relation to its Obligations under any Foreign Exchange Transaction.

6. SECURITY INTEREST

- 6.1.1. As security for the payment and performance by Customer of all of its Obligations to any CS Entity (which

Obligations Customer hereby covenants to pay or perform as appropriate), Customer charges in favour of CS, on trust for itself and each CS Entity:

- (i) by way of first fixed charge, any and all right, title and interest of Customer to and in all cash held by a CS Entity (including cash held as Margin) and all Assets other than Specified Assets (whether or not held in an Account, and including Assets held as Margin); and
- (ii) by way of first floating charge, any and all right title and interest of Customer in and to any Covered Agreement;

(together, the "**Security Margin**").

- 6.1.2. The Obligations secured by the Security shall rank as among themselves in such order and manner as the CS Entities to whom such Obligations are for the time being owed may from time to time agree and, subject to and in default of any such agreement, as CS may from time to time in its absolute discretion determine.
- 6.1.3. CS shall hold the Security in the Security Margin, as trustee pursuant to these Terms, as an unallocated pool to which each CS Entity is beneficially entitled in such proportion as CS shall determine from time to time in its absolute discretion (subject to any agreement with Affiliates).
- 6.1.4. Each of Customer and each CS Entity acknowledges and consents to the Security, notwithstanding any provision to the contrary in any Covered Agreement.
- 6.1.5. The Security shall be a continuing security and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of any Obligations of Customer to any CS Entity, and shall not be affected by any other security interest now or subsequently held by any CS Entity for all or any Obligations of Customer to them.
- 6.1.6. Where any discharge is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on liquidation or otherwise without limitation, this Security and the liability of Customer under these Terms shall continue as if there had been no such discharge or arrangement.
- 6.1.7. Customer shall remain liable to observe and perform all the other conditions and obligations assumed by it in respect of any of the Assets secured by these Terms.
- 6.1.8. For the avoidance of doubt, where any Security Margin is located in or otherwise subject to the laws of a jurisdiction other than England, the Security is intended to be a grant of a security interest in such Security Margin which is valid according to the law of that other jurisdiction.
- 6.1.9. To the extent any Covered Agreement contains any provisions requiring the consent or agreement of Customer or any CS Entity in relation to the grant of the Security under, or any disposition for the purposes of, these Terms to the extent necessary to give effect to these Terms, Customer and any such CS Entity, as the case may be, so consents and agrees.
- 6.1.10. Customer (i) acknowledges that CS may file or register details of the Security in appropriate jurisdictions, and (ii) agrees that it shall, at its own expense, execute and/or file, or cause to be executed and/or filed, all such documents and notices (including, but not limited to, notice of the Security created pursuant to these Terms) in such manner and to such person and at such places as may reasonably be requested by CS to evidence and to establish and maintain the perfection and first priority of the Security.
- 6.1.11. CS may in its absolute discretion from time to time release any cash and Assets from the Security for the purposes of these Terms. Any such release on any particular occasion shall not act as a waiver of or affect CS's right to refuse to make any such release on any other occasion.
- 6.1.12. Customer undertakes not to create or have outstanding any encumbrance or security interest whatsoever over any Assets or Security Margin other than the Security or a lien routinely imposed on all securities in a relevant clearing system approved by CS.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 Customer represents and warrants to CS (which representations and warranties will be deemed repeated whenever it transfers cash or Assets to CS) that:

- (i) Customer is acting as principal in entering into and performing its obligations under these Terms and has the right to transfer cash and Assets and grant any Security according to these Terms;
- (ii) Customer is the sole legal and beneficial owner of all cash and Assets transferred or delivered to CS, free of all liens, charges, encumbrances and rights of any third party (other than those which arise under these Terms);
- (iii) no Event of Default, or event which upon a determination by CS would be an Event of Default, has occurred and is continuing;
- (iv) these Terms and Customer's obligations under these Terms and each Transaction constitute legal, valid and binding obligations of Customer enforceable in accordance with applicable law (subject to general insolvency, bankruptcy and equitable principles);
- (v) the execution, delivery and performance of these Terms and any Transaction does not and will not conflict with any applicable law to which Customer is subject or any constitutional documents, restriction or agreement affecting it or any of its assets;
- (vi) it has not created any encumbrance or security interest whatsoever over any cash, Assets or Security Margin other than as permitted by section 6.1.12;
- (vii) if Customer finances securities issued by any issuer organized or incorporated in the United States of America ("USA") or securities traded on a USA Exchange including NASDAQ ("US Securities"), it is not a U.S Person, or a foreign Person controlled by or acting on behalf of or in conjunction with a U.S Person as defined by, and Customer is not subject to, Regulation X of the board of Governors of the Federal Reserve System (12 C.F.R Section 224);
- (viii) Customer is organized outside the USA and is either not engaged in a trade or business in the USA for USA federal income tax purposes, or is an entity with substantially all of its voting securities owned by a non-USA person;
- (ix) Customer has a called up share capital or net assets of at least £5million or its equivalent in any other currency at any relevant time or can be classified as a "Professional Client" as defined by the FSA Rules; and
- (x) Customer's Assets shall not contain (i) plan assets subject to the provisions of Title I, Subtitle B, Part 4 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) assets of a governmental plan or other plan subject to restrictions similar or analogous to those contained in the foregoing provisions of ERISA or the Code or (iii) assets subject to restrictions that would otherwise be violated by the transactions and investments conducted by Customer under these Terms.

7.2 Customer shall notify CS promptly if any of the representations and warranties are incorrect or are likely to become incorrect at any time.

8. ACKNOWLEDGEMENTS

8.1 Customer acknowledges and agrees that:

- (i) it has made its own independent assessment (based on such advice from advisors as it deems appropriate) as to whether these Terms and any Transactions are, or will be, suitable for it and it is capable (on its own behalf, or through advice from its own advisors) of assessing the merits and risks of these Terms and any Transaction;
- (ii) the CS Entities are not acting as the fiduciary or advisor to Customer. In particular, no CS Entity is responsible for determining, and will not determine, whether these Terms or any Transaction is appropriate or suitable for Customer, or is consistent with and does not breach, Customer's investment guidelines, investment objectives, financial circumstances, or constitutional or other restrictions (even if a CS Entity has been advised of these or even if the same may be apparent from Customer's trading history or historic Assets);
- (iii) Customer is not relying on any communication, whether written or oral, at any time as investment, legal, tax or other advice in relation to these Terms, any Transaction or itself. No such communication will be deemed

to constitute any such advice or any representation, assurance or guarantee as to the expected results or the consequences of these Terms, any Transaction or any notice hereunder; and

- (iv) the CS Entities will not, at any time, monitor or review any of Customer's accounts, its Assets or its trading history or strategy in relation to, or for ensuring compliance with, Customer's investment guidelines, investment restrictions or overall objectives, or for compliance with any applicable law or restriction to which Customer may at any time be subject.

9. VALUATIONS, REPORTS AND SOFTWARE

9.1. Any CS Entity may from time to time provide Customer (by means of the Applications or otherwise) with various reports, valuations and confirmations in relation to Customer's Transactions, cash and Assets (together "**Reports**"). In relation to any such Reports, Customer acknowledges that:

- (i) any valuations included in the Reports represent an estimated, non-actionable, indicative valuation and are provided to Customer for information purposes only. In particular, the Reports, or any information or data included in them, are not intended for use for accounting, financial disclosure, or reporting purposes and do not represent a net asset value of the Assets;
- (ii) the Reports are for Customer's internal purposes only and are not for disclosure or publication to any other person;
- (iii) any Report does not represent an offer to enter into, transfer, terminate, buy or sell any Transaction or Asset or a commitment by any CS Entity to do so;
- (iv) any valuation or estimate included in any Report may not necessarily reflect any CS Entity's internal bookkeeping or valuation models and certain assumptions may have been made, and factors included, in any valuation for the purposes of the Report (e.g. market conditions, size of Assets);
- (v) any Report may incorporate, and be prepared on the basis of, positions, Assets and valuations held at or obtained for Customer from other brokers or institutions, or may incorporate valuations obtained from pricing sources a CS Entity believes to be reliable. No CS Entity makes any representations any such information is accurate or complete for any purpose; and
- (vi) CS may send Customer (or any Manager or other person authorised by Customer) unencrypted statements (including Margin statements) and other notices or notifications by e-mail, or other electronic means. Customer accepts all the risks of CS sending any such statements, notices or notifications by e-mail or other electronic means, including without limitation, any risks arising from the corruption, alteration, interception or disclosure of data and the risk of delayed or incomplete receipt. If CS sends a statement, notice or notification by e-mail or other electronic means, CS is, upon receipt of an answerback or receipt confirmation, entitled to treat any such message or document as received by, or on behalf of, Customer.

9.2. CS may, from time to time, provide Customer with certain proprietary and third party and other software and access to certain proprietary systems, including without limitation, PrimeView, (together, the "**Applications**") for use by Customer in connection with any services provided pursuant to these Terms. The Applications are the exclusive property of CS (or its Affiliates) or have been licensed for use by CS or its Affiliates and Customer is granted a non-exclusive, non-transferable, licence to use the Applications in accordance with these Terms and in accordance with the directions of CS at any time. CS may at any time terminate Customer's and any other party's access to and use of, the Applications. At the request of CS Customer will promptly return to CS copies of any software, materials or information relating to the Applications and delete the Applications from its systems.

9.3. Customer may request that CS provides Customer's Managers, auditors, administrators or others ("**requested parties**") with access to the Applications and any information relating to Customer, its Assets and Transactions through the Applications. Any requested parties are given access to the Applications at Customer's risk and subject to the terms of this section 9 and Customer shall be responsible for any use made of the Applications or any information by any requested parties. Customer acknowledges that CS shall not monitor, control or verify rights to the access to the Applications or any information obtained by any requested parties.

9.4. Any Applications are provided to Customer on the basis that Customer is solely responsible for ensuring the suitability or applicability of the Applications or any data produced by the Applications for Customer's (or any requested person's) purposes. CS does not represent or warrant that the Applications or any data produced by the Applications is error free, will be continuously available or will perform to any particular specification. No CS Entity and no third party provider referred to in section 9.2 above will have any liability for any losses or damages incurred as a result of any use made of the Applications.

9.5 Customer shall immediately notify CS of any unauthorized use of or access to any Applications. Following such notification, CS shall be entitled to take steps as it considers necessary to address such unauthorized access which steps may include terminating Customer's or any requested party's access to any or all of the Applications. Notwithstanding the foregoing, Customer shall remain responsible for any use made of the Applications.

10. DEFAULT PROVISIONS

10.1.1 On service of a Default Notice constituting an Event of Default, these Terms shall be terminated in accordance with this section 10 (the date of service of the Default Notice being the "**Termination Date**"), provided that in the case of an Event of Default under paragraphs (i), (ii), (iii) (v) or (vi) of the definition of Act of Insolvency with respect to a Customer that is governed by a system of law that does not permit termination to take place after the occurrence of such Event of Default, then these Terms will terminate as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition (in the case of paragraph (ii)) and, in such event, such date will be the "Termination Date". On the Termination Date, the following shall occur:

- (i) any Advance will immediately be repayable;
- (ii) any Securities Loan will be terminated and any Equivalent Securities due to be redelivered shall be immediately deliverable;
- (iii) in relation to any Specified Assets, Equivalent Assets in relation thereto shall be immediately deliverable;
- (iv) all outstanding Transactions will be terminated, and any obligation of any CS Entity to settle any outstanding Transaction (including for the avoidance of doubt a Foreign Exchange Transaction) under these Terms will cease);
- (v) the Security granted to CS by Customer under or pursuant to these Terms shall become immediately enforceable; and
- (vi) all Obligations and all other amounts due but unpaid under these Terms (other than any of Customer's Assets which CS is holding as custodian on behalf of Customer) will be immediately due and payable;

so that, in each case, each CS Entity's and Customer's obligations under these Terms and under each such Transaction shall be performed and effected in accordance with section 10.1.2

10.1.2 As at, or as soon as practicable after, the Termination Date, CS shall:

- (i) determine the amount of all Advances to be repaid by Customer;
- (ii) determine the Default Market Value of all Equivalent Assets (including Equivalent Securities under any Securities Loan and Specified Assets) due to be delivered by or to any CS Entity by or to Customer (as the case may be);
- (iii) determine any amount due to be paid by any CS Entity to Customer, or Customer to any CS Entity, in relation to any terminated Transactions or otherwise under these Terms (to the extent not already determined under this section 10.1.2);
- (iv) determine any amount due to be paid by one party to the other as a result of any termination and close-out of any Covered Agreement in accordance with section 10.1.5;
- (v) determine the amount of any Loss;
- (vi) without limiting the generality of the previous sub-sections, value an Asset (or Equivalent Asset due to be delivered in relation thereto) which is a convertible bond or other security which may be converted (whether into shares or otherwise) by reference to its value if such conversion were made (in any case, Customer agrees that such valuation is a reasonable pre-estimate of the value of any such Asset);
- (vii) to the extent that it has not already done so, allocate Margin and Security Margin or the proceeds thereof (following enforcement of the Security pursuant to 10.1.3) among any CS Entities in such manner as it deems appropriate and any such CS Entity may apply any Security Margin allocated to it in such manner as it deems appropriate in its sole discretion.

10.1.3 At any time after the Security has become enforceable, CS may put into force and exercise immediately or as and

when it may see fit, without further demand for payment, advertisement or other formality (all of which are hereby waived by Customer), any and every right, remedy and power possessed by CS by virtue of these Terms or available to a secured creditor (so that section 93 and section 103 of the Law of Property Act 1925 shall not apply to the Security) and in particular (but without limitation) CS shall have power to sell or dispose of or convert (where applicable) all or any of the Security Margin in any manner permitted by law upon such terms as CS shall in its discretion determine. Without limiting the generality of the foregoing, where CS exercises its power of sale, the timing of such sale shall be in CS' absolute discretion and CS may take into account the size, amount, liquidity and such other factors in respect of the Assets as CS in its absolute discretion thinks fit and may sell Assets over such period and by such method as CS in its absolute discretion thinks fit.

10.1.4 On the basis of the amounts established in accordance with section 10.1.2 (and in addition to any other right or remedy any CS Entity may have):

- (i) an account shall be taken of what is due from CS to Customer or Customer to CS and any such sums shall be set off against each 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);
- (ii) an account shall be taken of what is due from any Affiliate to Customer or Customer to any Affiliate and any Affiliate may set off any sums due from such (or any other) Affiliate to Customer against any sums due to such (or any other) Affiliate 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);
- (iii) for the purposes of any account under this section 10.1.4, Customer's claim against any CS Entity in relation to the transfer to it of Equivalent Assets shall equal the Default Market Value thereof; and

any balances due from one party to the other following any set off under sub-sections (i) and (ii) above, shall be due and payable the next following Business Day (and provided always that any balance due from any CS Entity to Customer shall be subject to the Security).

10.1.5 If an Event of Default occurs, CS may (in its absolute discretion) by notice to Customer elect to constitute such Event of Default as an event of default under any or all Covered Agreements (and the Covered Agreements are hereby amended accordingly). Upon such notice being given:

- (i) an event of default shall have occurred under the Covered Agreements specified by CS in its notice and the relevant CS Entity shall have all of the rights and remedies available to it thereunder (as if such event of default had been specified therein and all notices and grace periods had been given or expired), including without limitation, any rights to terminate such Covered Agreements, close-out, terminate, liquidate and/or accelerate any transactions thereunder, and exercise any set-off or secured party rights and remedies thereunder; and
- (ii) for the avoidance of doubt, if any Transaction is documented under, or subject to, a Covered Agreement, any termination and close-out of that Transaction will be effected pursuant to that Covered Agreement (with any resulting payments or deliveries taken into account for the purposes of section 10.1.2).

10.1.6 If CS is satisfied that Obligations of Customer to any CS Entities have been irrevocably and unconditionally discharged and no further Obligations are capable of arising (but not otherwise), CS shall pay or deliver to Customer any remaining cash, Assets or Equivalent Assets and shall, at the request and cost of Customer, release the Security.

10.1.7 If any CS Entity takes any action under this section 10 or exercises any other remedy available to it, Customer will be liable to that CS Entity for any and all costs, losses penalties, fines, taxes and damages which that CS Entity may incur, including reasonable legal fees incurred in connection with such action or remedies and the recovery of any such costs, losses, penalties, fines, taxes and damages.

10.1.8 CS may, for the purposes of giving effect to the provisions of this section 10, convert any Obligation or currency held in one currency into another currency at CS's then prevailing rate of exchange.

10.1.9 Any rights and remedies available to any CS Entity under these Terms shall be in addition to any other rights or remedies available under the CS Terms and Conditions, any Covered Agreement or any applicable law.

10.1.10 Customer, by way of security, hereby irrevocably appoints any CS Entity as its attorney to execute any such transfers, powers, assurances or other documents and do such other acts for the purpose of perfecting or enforcing the Security. Customer ratifies and confirms and agrees to ratify and confirm whatever any CS Entity, as its attorney, shall do in the exercise or purported exercise of the power of attorney granted by this section 10.1.10

11. GENERAL

11.1 Liability, Indemnification and default interest

- 11.1.1 Customer indemnifies each CS Entity for any loss, claim, damage or expense (including legal fees, accountant's fees, special, direct and consequential damages, fines and penalties) incurred or suffered by, or asserted against, any such CS Entity arising out of:
- (i) any action or inaction by any Executing Broker or its agent or any other third person with respect to Customer or any Transaction;
 - (ii) performance by any CS Entity of services for Customer under these Terms including, without limitation, the costs of settling Transactions;
 - (iii) any breach by Customer of any provision of these Terms;
 - (iv) any failure in whole or in part or delay in performing any duty or obligation under these Terms;
 - (v) holding any cash or Assets on behalf of Customer (whether in an Account or otherwise); and
 - (vi) any payment made or recovered in a currency other than that which is required to be paid.
- 11.1.2 Without limiting the generality of the foregoing, Customer specifically indemnifies each CS Entity in respect of any costs and legal fees incurred by them in connection with their defence of or participation in any action, claim, investigation, or administrative proceeding arising out of performance by any CS Entity of services for Customer under these Terms.
- 11.1.3 Except to the extent caused as the result of negligence, wilful default or fraud on the part of a CS Entity (or nominee with whom Securities are held which is itself controlled by any CS Entity) to whom CS's performance has been delegated, CS shall not be liable whether under contract, in tort or otherwise for any loss or damage that is caused to Customer, either directly or indirectly. CS shall not be liable whether under contract, in tort or otherwise for any losses that arise from any damage to Customer's business or reputation as a result of a breach of these Terms by CS. CS shall have no liability for any consequential loss or damage to Customer or any third party.
- 11.1.4 If Customer fails to pay any amount when due under these Terms, it will pay the relevant CS Entity interest on such amount (before as well as after judgment) from the date of demand until payment at a rate equal to the cost per annum if CS were to fund any such amount plus 2% per annum. Any such interest, to the extent due to CS, will constitute a further Advance.

11.2. Agency

In agreeing to these Terms with Customer, CS also acts as the agent of each Affiliate in making them a party to these Terms. Any liability of any CS Entity under these Terms shall be several and not joint.

11.3. Instructions and Managers

- 11.3.1 Any CS Entity may rely and act on any instruction, request or demand (whether received in written form, by facsimile, telephone, e-mail or other electronic form) which it reasonably believes to be from, or authorised by, Customer.
- 11.3.2 If Customer acts through a Manager, Customer authorises such Manager:
- (i) to place orders for Transactions with Executing Brokers in the name of Customer;
 - (ii) to enter into any Transactions on Customers behalf with any CS Entity and to otherwise deal with any CS Entity on behalf of Customer in all matters relating to Transactions, Assets and these Terms; and

Customer ratifies and shall be bound by all actions taken by the Manager on behalf of Customer, including for the avoidance of doubt instructing CS to make cash transfers, withdrawals or payments from Accounts communicated by Manager to CS via Applications. Any CS Entity may rely on communications and instructions it reasonably believes to be from a Manager and Customer hereby indemnifies and hold harmless each CS Entity (and their respective directors, employees, officers and agents) on a continuing basis against any loss, claim, damage or expense sustained or incurred as a result of or in connection with the proper performance of that CS Entity's

obligations under these Terms or any Covered Agreement pursuant to communications or instructions received from any Manager prior to the close of business on the first Business Day following actual receipt by CS of a notice of cancellation or limitation of the Manager's authority, except to the extent that the loss, claim, damage or expense arises directly from the negligence, wilful default or fraud of a CS Entity.

11.4. Taxes

11.4.1 Customer has sole responsibility to:

- (i) pay any taxes in relation to its activities, including without limitation any capital gains taxes and tax on income, stamp, transfer or equivalent taxes or duties incurred in connection with any Transaction, cash, Assets or any Equivalent Assets, together with VAT if applicable;
- (ii) make any claims in relation to such taxes or duties, whether for exemption from withholding taxes, refunds or abatements from any taxes, or otherwise;
- (iii) file all returns in relation to any such taxes and provide any relevant tax authorities with all required information in respect of any Assets or Transactions.

11.4.2 All amounts payable to any CS Entity under these Terms are payable in full without set off or counterclaim and, except to the extent required by applicable law, free and clear of withholdings. If Customer is required by applicable law to make any deduction or withholding, it will pay the relevant CS Entity such additional amount as may be necessary to ensure that the net amount received by the CS Entity is the amount which would have been received had no such deduction or withholding been made.

11.5 Miscellaneous

11.5.1 Part I of the CS Terms and Conditions are incorporated by reference into these Terms. To the extent of any inconsistency, these Terms shall prevail over the CS Terms and Conditions. For the avoidance of doubt, Part II of the CS Terms and Conditions shall not apply to any services carried out pursuant to these Terms.

11.5.2 No provision of these Terms shall apply so as to exclude any liability of any CS Entity which by applicable law cannot be excluded by agreement with Customer.

11.5.3 Where a Covered Agreement allows Credit Support Documents or analogous documents to be specified, these Terms shall qualify as such with respect to such Covered Agreement.

11.5.4 Customer will promptly provide CS with its annual audited financial statements, quarterly unaudited financial statements, and monthly statements of its Net Asset Value.

11.5.5 CS or Customer may terminate these Terms upon seven Business Days written notice to the other. Upon such notice being effective, such date being the "Termination Date":

- (i) CS will not, unless otherwise agreed (and without affecting CS's right to refuse to settle a Transaction at any time), settle any Transaction or to provide other services under these Terms; and
- (ii) Customer shall, subject to the discharge of all Obligations due from Customer to any CS Entity, instruct CS to transfer all Equivalent Assets within the relevant delivery period for any such Assets plus seven Business Days.

Customer shall pay to CS all reasonable costs (including fees and taxes) incurred by it in transferring any Assets held by it under or in connection with the termination of this Agreement to Customer or its order. Without prejudice to any other rights CS may have under these Terms, if CS holds any Assets of Customer following the end of the delivery period specified above, CS may charge Customer such fees as are reasonable for continuing to hold such Assets.

11.5.6 Any termination of these Terms will not affect any CS Entity's continuing right to Margin or any other provisions of these Terms which is intended to survive termination (including without limitation indemnification of any CS Entity).

11.5.7 Notwithstanding that any Affiliate, or any other person, may have rights under these Terms, CS may amend, vary, terminate, enforce or otherwise deal with these Terms without the consent of, or notification to, any such Affiliate or other person.

- 11.5.8 No person other than CS, Customer and any Affiliate shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of these Terms.
- 11.5.9 CS may, at any time, transfer all or any part of its rights and obligations under these Terms to any Affiliate by delivering to Customer a written notice of transfer (a “**transfer notice**”) specifying the Affiliate to which any such transfer is to be made and the date of the transfer. On delivery of a transfer notice to Customer, and to the extent set out in any such transfer notice, CS and Customer shall be released from obligations to each other (and shall also be released from obligations to other CS Entities) and the Affiliate or Affiliates specified in the transfer notice and Customer shall assume all of the rights and obligations to each other (and to any other CS Entities) under these Terms (or that part of these Terms specified in the transfer notice) as were previously owed to or by CS.
- 11.5.10 These Terms and all Transactions under these Terms shall be construed in accordance with and governed by English law and Customer submits, for the benefit of any CS Entity, to the non-exclusive jurisdiction of the English courts and agrees that nothing in this section will affect the rights of any CS Entity to bring proceedings before any other courts of competent jurisdiction.
- 11.5.11 Customer hereby appoints the person identified as its Process Agent on the Execution Page of these Terms as its agent to receive on its behalf service of process in the English Courts. If such Process Agent ceases to be Customer’s agent, Customer will promptly appoint and notify CS of a new Process Agent in England.
- 11.5.12 Any notice (excluding any Default Notice given pursuant to section 10.1.1) to be given by a CS Entity shall be effective if sent:
- (i) to Customer at the address, facsimile number or electronic message address set out on the Execution Page of these Terms (or such other address details as Customer notifies to CS in writing) or, if no such address has been specified, the principal or registered office of Customer; and/or
 - (ii) to Manager at the address last notified in writing to CS; and
- any such notice will be effective upon receipt if delivered by courier; two Business Days after dispatch if sent by first class prepaid post; or on receipt of an appropriate answerback or system acknowledgement if sent by facsimile or electronic messaging system.
- 11.5.13 These Terms may be executed and delivered in counterparts each of which will be deemed an original.
- 11.5.14 No failure by any CS Entity to exercise, and no delay by an CS Entity in exercising any right, power or privilege hereunder shall operate as a waiver thereof or prejudice any other or further exercise by such party or any of its rights or remedies hereunder. The rights and remedies herein are cumulative and not exclusive of any right or remedies provided by law.
- 11.5.15 These Terms (save as expressly provided otherwise herein) represent the entire terms on which CS will provide to Customer the services set out in these Terms. The invalidity of any provision of these Terms and the agreements and documents referred to herein shall not affect the validity of any other provision.

12 DEFINITIONS

In these Terms, words and expressions defined below shall mean as follows (unless the context requires otherwise):

Account	has the meaning set out in section 1.2
Act of Insolvency	with respect to Customer: <ul style="list-style-type: none">(i) the passing of a resolution for voluntary winding up, liquidation or administration (unless for the purposes of corporate reconstruction or amalgamation in respect of which CS has given its prior written approval);(ii) the presentation or filing of a petition in respect of it in any court or before any agency alleging or for the bankruptcy, winding up or insolvency or seeking any re-organisation, arrangement, administration, liquidation, dissolution or similar relief under applicable law;(iii) the appointment of an administrator, trustee, liquidator, or receiver, over it or any of its assets;(iv) calling a meeting of creditors pursuant to Section 98 of the Insolvency Act 1986 or any statutory modification or re-enactment thereof for the time being in force;(v) making a general assignment for the benefit of its creditors;(vi) the occurrence of similar or analogous procedures to the above, in any other jurisdiction;(vii) its stating in writing that it is unable to pay its debts as they become due.
Advance	each amount of cash loaned by CS to Customer in accordance with these Terms (and includes any interest due thereon).
Affiliate	any entity controlled by CS (directly or indirectly), any entity that controls CS (directly or indirectly), or any entity under common control with CS (directly or indirectly). For this purpose, “ control ” of an entity means ownership of a majority of the voting power of the entity.
Applications	has the meaning set out in section 9.2.
Asset	any securities, financial instruments or other property transferred to any CS Entity or to its order pursuant to these Terms other than cash. For the avoidance of doubt any reference to Assets: (i) includes any non-cash Distributions; and (ii) where the context requires includes Specified Assets.
Business Day	unless otherwise specified means any day on which banks are open for business in London.
Covered Agreements	any agreement between: (a) Customer and CS or an Affiliate, being for the purchase, sale, exchange, swap, option or loan of securities, commodities, currencies, instruments, equity interests, money or other property, including, without limitation, all repurchase agreements, reverse repurchase agreements, buy/sell back and sell/buy back transactions, securities lending agreements, swap agreements, forward agreements, commodity agreements, futures agreements, foreign exchange agreements and option agreements, and all master agreements and confirmations with respect to any of the foregoing; and (b) any Affiliate and Customer (whether in writing or not) under which any Affiliate may hold any financial instruments, securities, cash or other property for or on behalf of Customer.
Credit Support Document	means a document, howsoever described, entered into by Customer and a CS Entity for the purposes of setting out the credit support, collateral or

	margin obligations of Customer.
CS	Credit Suisse Securities (Europe) Limited.
CS Entity and CS Entities	each and together, CS and any Affiliates.
CS Terms and Conditions	the Terms and Conditions (MiFID (1) September 2007 version) of CS, as amended or replaced from time to time.
Customer	the entity entering into these Terms and named as such on the Execution Page to these Terms.
Default Market Value	the amount which in the reasonable opinion of CS represents the fair market value of any Asset (or Equivalent Asset), having regard to such pricing sources and methods as CS considers appropriate, less all dealing and transaction costs which would be incurred in connection with a purchase or sale of such Assets.
Default Notice	a written notice, which notice may be immediate, served by CS on Customer stating that an event shall be treated as an Event of Default for the purposes of these Terms.
Distribution	any interest, dividends or other distribution (whether cash or another Asset) paid to or accruing for the benefit of the holder of an Asset.
Equivalent Assets and Equivalent Securities	Assets of an identical type, nominal value, description and amount as any Assets and Equivalent Securities shall be construed accordingly.
Event of Default	<p>the occurrence of any of the following with respect to Customer:</p> <ul style="list-style-type: none"> (i) an Act of Insolvency occurs or any enforcement action is taken with respect to Customer in respect of any security or arrangement having a similar effect to security; (ii) Customer fails to make any payment or delivery to any CS Entity within one Business Day of the relevant due date; (iii) Customer disaffirms or repudiates any Transaction with any CS Entity; (iv) Customer fails in any way to perform any of its other material obligations promptly after receipt of written notice of such failure; (v) any representation or warranty by Customer to CS is incorrect or was incorrect when given or repeated; (vi) there is a material adverse change in the financial condition, operations or Net Asset Value of Customer; (vii) in relation to Customer or any affiliate of Customer, a default, termination event or similar condition (howsoever described, which for the avoidance of doubt includes, without limitation, an Additional Termination Event under an ISDA Master Agreement) occurs under a Covered Agreement or any other agreement with any CS Entity; (viii) in relation to Customer or any affiliate of Customer, any indebtedness or other financial obligation in an amount greater than USD 1,000,000 or its equivalent in any other currency is not paid when due or by reason of any default or event of default becomes due prior to its stated maturity or if payable or repayable on demand when so demanded; or (ix) Customer is suspended or expelled from membership of, or participation in, any investment exchange, clearing house or association or self-regulatory organisation or suspended from dealings in any investments by any appropriate agency or Customer's assets are (or are ordered to be) transferred to a trustee by a regulatory

authority,

and CS serves a Default Notice on Customer.

Executing Brokers	any broker used by Customer, including any CS Entity.
Foreign Exchange Transaction	any transaction, for immediate delivery, for the purchase of an agreed amount of currency against the sale of an agreed amount of another currency.
FSA	the Financial Services Authority.
FSA Rules	the rules of the FSA from time to time.
Loss	in connection with any Transaction terminated in accordance with section 10.1.1 the amount determined by CS in good faith to be the total losses and costs (in addition to any amount determined in accordance with section 10.1.2) incurred by any CS Entity in connection with any such terminated Transaction including (without limitation) any loss of bargain, cost of funding, loss or cost incurred as a result of termination, liquidation, obtaining or re-establishing any hedge or related trading position.
Manager	any investment adviser, manager or other agent at any time appointed by Customer to act on its behalf.
Margin	cash or Assets paid or transferred by Customer to CS and subject to the Security.
Net Asset Value	the total value of assets less the total value of liabilities of Customer or any entity that controls Customer as appropriate, as calculated and determined in accordance with generally accepted accounting principles in the United States of America which, for the avoidance of doubt, shall include the impact of all off-balance sheet assets and liabilities of that entity.
Obligations	all obligations and liabilities of every kind and nature whatsoever (whether actual, contingent, present or future). A certificate in writing signed by a duly authorised officer of CS and certifying the total amount of Obligations shall be <i>prima facie</i> evidence of the matters so certified.
Overdue Margin Rate	an amount equal to USD LIBOR plus 2%.
Reports	has the meaning set out in section 9.1.
Security	the security interests and other rights granted pursuant to section 6 of these Terms.
Securities Loan and Loaned Securities	have the respective meanings set out in section 4.1.1.
Security Margin	has the meaning set out in section 6.1.1.
Specified Assets	has the meaning set out in section 3.2.1.
Termination Date	has the meaning set out in section 10.1.1 or 11.5.5 (as the case may be).
Terms	these Master Prime Brokerage Terms, together with any annexes, supplements or amendments hereto.
Trade Report	a report from Customer containing all details of a relevant Transaction, including but not limited to the contract amount, security, number of shares or units, whether the Transaction is a sale or purchase, any commission charged and other relevant market information.
Transactions	the purchase or sale by Customer of any security, derivative, currency or other financial instrument (whether on or off exchange), including (without limitation) any Foreign Exchange Transaction or Securities Loan.

Unless the context requires otherwise, references to: (a) these “**Terms**” are references to these Master Prime Brokerage Terms (along with any documents incorporated into these Terms); (b) sections are to sections of these Terms; (c) “**writing**”, or any notices or instructions in writing to be given or provided by any CS Entity (including any Default Notice), shall include, and may be given or provided by, telex, facsimile transmission, e-mail and

other electronic means; (d) “**applicable law**” means all applicable law, the FSA Rules and the rules, regulations, customs, requirements of any exchange, market, clearing house or settlement system through which Transactions are executed or settled; and (e) “**FSA**” or any regulatory body, or the “**FSA Rules**” or rules of any regulatory body, includes any entity which replaces or succeeds it and any rules which replace or succeed such rules. Section headings in these Terms are for guidance only and do not affect the interpretation of these Terms.

EXECUTION PAGE

THESE MASTER PRIME BROKERAGE TERMS are intended to take effect as a Deed even though CS executes them (for itself and on behalf of each Affiliate) under hand.

SIGNATURES

EXECUTED AS A DEED AND DELIVERED ON THE DATE STATED BELOW BY CUSTOMER:

Full legal name of Customer:

Registered Address:

Signature _____

Signature: _____

Name/Title:

Name/Title:

Witness Signature _____

Witness Signature _____

Name of Witness

Name of Witness:

Details for Notices:

Address:

Tel No/Fax No:

Address for e-mail:

Process Agent:

Address

By Credit Suisse Securities (Europe) Limited (for itself and on behalf of each Affiliate):

Signature(s): _____

Name(s): _____

Date: _____

Details for Notices:

One Cabot Square, London E14 4QJ (Attention of Head of Equity Prime Brokerage). Tel: 020 7888 7335. Fax: 020 7888 3368.