ANNEXURE 'J'

This is the annexure marked 'J' of 179 pages referred to in the Notice of initial substantial holder.

Dennis Leong
Company Secretary, Macquarie Group Limited
15 October 2013

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SECURITIES LOAN AGREEMENT
(INTERNATIONAL)

Between

MACQUARIE SECURITIES (USA) INC.

And

STATE STREET BANK AND TRUST COMPANY

w:/legal/borrower/us/international

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SECURITIES LOAN AGREEMENT
(International)

Agreement dated the 16th day of ~~December~~ January, 200~~6~~7 between Macquarie Securities (USA) Inc., a registered broker-dealer, registered government securities dealer, or a bank ("Borrower") and STATE STREET BANK AND TRUST COMPANY of Boston, Massachusetts, 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"), setting forth the terms and conditions under which Lender, from time to time and on behalf of the Clients, may lend certain securities to Borrower, against the receipt of Collateral.

Certain capitalized terms used herein are defined as follows:

a. The term "Affiliate" of another person includes: (i) any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with another 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.

b. "Applicable Appendix", with respect to any Loan, means the Appendix executed by the parties pursuant to Section 15 that relates to such Loan. Any Applicable Appendix shall be incorporated by reference into, and deemed to be a part of, this Agreement as if set forth in full herein.

c. "Bank" means an institution which is a bank within the meaning of Section 3(a)(6)(A)-(C) of the Exchange Act.

d. "Borrowed Security" means any security which is delivered as a Loan hereunder, until such security is redelivered to lender or until such 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 Section 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.

e. "Broker" means an entity registered as a broker-dealer under the Exchange Act.

f. "Clearing Organization" means any clearing agency for the transfer of securities, the use of which is agreed to by the parties in the Applicable Appendix.

g. "Collateral" means, whether now owned or hereafter acquired, that collateral delivered to Lender pursuant to Section 2 or 4, all accounts in which such collateral is deposited and all securities and the like in which all cash Collateral is invested or reinvested, or in which Lender is otherwise granted a security interest pursuant to this Agreement, including, without limitation, any deposit accounts maintained by Borrower at Lender. "Cash Collateral" means Collateral in the lawful currency of the Collateral Location, or such other currency as is specified in the Applicable Appendix. "Non-cash Collateral" means Collateral other than Cash Collateral.

h. "Collateral Location" is that location as agreed to by the parties, where the transfer of Collateral with respect to a Loan is to occur.

i. "Collateral Transfer Day" shall mean each business day (based on the time of the Collateral Location) on which the office of Lender (or, if applicable, Lender's Agent) at the Collateral Location can receive or make a transfer of Collateral. The Collateral Transfer Day that "next precedes" a Securities Trading Day is the first Collateral Transfer Day that begins prior to the beginning of such Securities Trading Day and so on as the case may be. The Collateral Transfer Day that "next follows" a Securities Trading Day is the first Collateral Transfer Day that begins after the beginning of such Securities Trading Day and so on as the case may be.

j. "Collateral Value" means:

(i) with respect to Collateral that is cash, the amount thereof;

(ii) with respect to Collateral consisting securities, the Market Value thereof; and

(iii) with respect to Collateral consisting of Letters of Credit, the Permitted Amount thereunder.

k. "Default Rate" means the Prime Rate, unless a different rate is specified in the Applicable Appendix. "Prime Rate" shall mean the prime rate as quoted in the Wall Street Journal, New York Edition, for the 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.

l. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

m. "ERISA Plan" means any employee benefit plan subject to Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended, or any entity whose underlying assets are considered to be the assets of such a plan or plans, under applicable laws and regulations.

n. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

o. "Letter of Credit" means an irrevocable letter of credit issued by a Bank (that is not Borrower or an Affiliate of Borrower and which is acceptable to Lender in its sole discretion).

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

q. "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. The Market Value shall be stated in the currency of the Collateral Location.

r. "Maximum Margin Amount", with respect to any Loan, means one hundred five percent (105%), or such greater percentage that is agreed to by the parties in the Applicable Appendix, multiplied by the Market Value of the Borrowed Securities with respect to such Loan, determined as of the most recent close of business on a Securities Trading Day.

s. "Minimum Margin Amount", with respect to any Loan, means one hundred two percent (102%), or such greater percentage that is agreed to by the parties in the Applicable Appendix, multiplied by the Market Value of the Borrowed Securities with respect to such Loan, determined as of the most recent close of business on a Securities Trading Day.

t. "Permitted Amount" means, with respect to any Letter of Credit at any time, the amount available to be drawn at such time by Lender as beneficiary under such Letter of Credit.

u. "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.

v. "SEC" means the Securities and Exchange Commission.

w. "Securities Trading Day" shall mean each business day (based on the time of the Securities Trading Location) when settlement of securities trades can be made by the office of Lender (or, if applicable, Lender's Agent) in the Securities Trading Location.

x. "Securities Trading Location" means that location, agreed to by the parties, where the transfer of Borrowed Securities with respect to a Loan is to occur.

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

Borrower and Lender as the parties hereto agree as follows:

1. <u>Loan of Securities</u>.

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. Subject to the terms and conditions of this Agreement, Borrower and Lender shall agree on the terms of each Loan, including the identity and amount of the securities to be lent and the method and location of their delivery, the basis of compensation, the type and amount of Collateral to be delivered by Borrower, and the method and location of its delivery. Such 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. The foregoing shall not be construed to prevent the parties hereto from mutually agreeing to amend or correct such statements if there has been manifest error in the preparation of such statements.

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 Collateral Transfer Day, Borrower delivers Collateral, as provided in Section 2.1 hereunder, and Lender does not deliver the Borrowed Securities by the close of the Securities Trading Day specified by the parties as the date for transfer of the securities to be loaned, Borrower shall have the absolute right to the prompt return of the Collateral.

2. <u>Deliveries and Treatment of Collateral</u>.

2.1 No later than the Collateral Transfer Day that is coincident with or next precedes the Securities Trading Day upon which Borrowed Securities are to be transferred to Borrower as a Loan (unless otherwise agreed in the Applicable Appendix), Borrower shall deliver to Lender Collateral with a Collateral Value not less than the Minimum Margin Amount. Except as specified below, 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 an irrevocable Letter of Credit, issued by a Bank that is not Borrower or an Affiliate of Borrower and which is acceptable to Lender in its sole discretion;

(c) Borrower delivering U.S. Securities through the Federal Reserve book-entry system to the account of Lender at the Federal Reserve Bank of Boston;

(d) Borrower delivering U.S. dollars to Lender's account at the Federal Reserve Bank of Boston; and/or

(e) Borrower delivering Non-cash Collateral through any Clearing Organization agreed to by the parties.

(f) Borrower may also deliver Collateral through any other methods agreed to by the parties.

2.2 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 Lender hereunder and under any other securities loan agreement between Lender and Borrower, 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 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 Massachusetts.

2.3 It is understood that Lender may use or invest any Cash Collateral delivered to Lender pursuant to Section 2.1(a),(d) or (f). 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 sell, pledge, repledge, hypothecate, rehypothecate, lend or relend any Non-cash Collateral (provided, however, that if Borrower delivers Collateral through a Clearing Organization, Borrower acknowledges that such Collateral shall be subject to the rules of such Clearing Organization). However, Lender may commingle and hold Non-cash Collateral in bulk.

2.4 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 had not been delivered to Lender; Provided, however, that the amount, type or value of such distribution which Borrower is entitled to receive hereunder shall not exceed the amount, type and value received by Lender or its agents. Any distributions made on or in respect of such Collateral which Borrower is entitled to receive under this section shall be paid in the same currency as such distribution is paid by the issuer (unless otherwise specified in the Applicable Appendix), by Lender to Borrower forthwith upon receipt by Lender, so long as Borrower is not in Default at the time of such receipt.

2.5 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 they are to be substituted. Prior to the maturity of any debt security that is delivered to the Lender as Collateral, the Borrower shall replace such security with other Collateral acceptable to Lender and of equal current Market Value to the debt security for which it is to be substituted. Substitute Collateral shall be considered Collateral for all purposes under this Agreement.

2.6 The Borrower irrevocably appoints Lender to be the attorney of the Borrower for the purpose of doing or performing any act or thing (including, without limitation, executing any document) and to take all other steps as may be required to enable Lender to realize any Collateral which has been delivered to it pursuant to this Agreement or to transfer or cause to be transferred the legal title to such Collateral to Lender or any transferee of the Collateral nominated by Lender.

2.7 As further security for the due and punctual performance by Borrower of any and all of its obligations to Lender hereunder or under any other securities loan agreement between Borrower and Lender, Borrower hereby grants and transfers to Lender a lien upon and a security interest in any and all property (together with the proceeds thereof) in which the Borrower at any time has rights and which at any time has been delivered, transferred, or deposited in or credited to an account with, the Lender or otherwise at any time is in the possession or under the control or recorded on the books of the Lender, whether expressly as Collateral or for safekeeping or for any other or different purpose, including (without limitation) Collateral delivered as security under any other securities loan agreement between Lender and Borrower and any property which may be in transit by mail or carrier for any purpose, or converted or affected by any documents in the Lender's possession.

3. Deliveries and Treatment of Borrowed Securities.

3.1 After Borrower has delivered Collateral as described in Section 2, Lender shall, on the Securities Trading Day agreed to by the parties, deliver the Borrowed Securities to Borrower by one of the following methods, as agreed by the parties pursuant to Section 1.1:

(a) by delivering to Borrower certificates representing the Borrowed Securities together with such transfer documents as are customary for such securities;

(b) by causing the Borrowed Securities to be credited to Borrower's account at a Clearing Organization as agreed to by the parties in the Applicable Appendix, and such crediting and debiting shall result in receipt by Borrower and Lender of a Clearing Organization notice, which shall constitute a schedule of the Borrowed Securities; or

(c) by any other method customary for the delivery of securities at the Securities Trading Location and agreed to by the parties in the Applicable Appendix.

3.2 Except as provided in Section 3.3, 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 with the terms hereof.

3.3 Lender shall be entitled to receive all distributions, rights, fees or any other benefits (including payments upon maturity or other redemption) made on or in respect of the Borrowed Securities, the record and/or 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 and bonus issues;

(d) securities received as a result of split-ups, conversions, sub-divisions or consolidations of the Borrowed Securities and distributions in respect thereof;

(e) interest payments;

(f) in the case of a rights issue, the Borrowed Securities together with the securities allotted thereon;

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

(h) any rights relating to conversion, sub-division, consolidation, preemption, rights arising under a takeover offer or other rights, including those requiring election by the holder for the time being of such securities which become exercisable prior to the redelivery of Borrowed Securities, in which event the Lender may, within a reasonable time before the latest time for the exercise of the right or option give written notice to the Borrower that on redelivery of securities it wishes to receive redelivered Borrowed Securities in such form as if the right is exercised or, in the case of a right which may be exercised in more than one manner, is specified in such written notice.

(i) in the case of a capitalized issue, the Borrowed Securities together with the securities allotted by way of a bonus thereon;

(j) 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; and

(k) all rights to purchase additional securities.

Unless otherwise specified in the Applicable Appendix, cash dividends and other distributions shall be paid gross of any withholding taxes, and, unless otherwise specified in the Applicable Appendix, each cash distribution shall be paid to Lender in the same currency that the issuer of the Borrowed Security makes such distribution. Any cash distributions and non-cash distributions (other than those in the nature of stock splits or stock dividends) 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 which are in the nature of stock splits, stock dividends, or bonus issues and which are received by Borrower shall be added to the Borrowed Securities and shall be considered such for all purposes, except that 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.

3.4 As provided above, the Agreement requires that the Borrower either: (i) redeliver the Borrowed Securities in time to allow the respective Clients to participate in rights, fees or other benefits which attach to the Borrowed Securities as described in this Section 3; or (ii) exercise such rights, fees or other benefits as directed by Lender. Furthermore, in the event a re-registration process is necessary in order to transfer such rights, fees or other benefits, and a Loan is terminated prior to the applicable record/payable date but not sufficiently prior to the record/payable date to enable Lender to re-register the Borrowed Securities in its own name, Borrower is to forward, and/or act on Lender's behalf in accordance with Lender's instructions with respect to, all rights, fees and other benefits on the Borrowed Securities.

3.5 With respect to Section 3.3(k) hereof, Lender may, at its sole option, (A) direct Borrower to purchase additional securities or (B) terminate the Loan of specified securities so that Lender may exercise its purchase rights. In the case of option (A) under the next preceding sentence, Borrower may elect either (i) to retain such additional securities as part of its Loan, in which case Lender and Borrower shall make such arrangements as are necessary to provide that Borrower has adequate funds to purchase such additional securities and that the Loan of such additional securities is collateralized as required by Section 2; or, (ii) to deliver such additional securities to Lender (on the date specified by Lender). In the case of option (B) under the second preceding sentence, the applicable provisions of this Agreement regarding terminations of Loans shall apply.

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 opening of business on any Collateral Transfer Day, the Market Value of all the Collateral delivered by Borrower to Lender with respect to any Loan hereunder shall be less than the Minimum Margin Amount, Borrower shall deliver to Lender additional Collateral by the close of such Collateral Transfer Day, so that the Collateral Value of such additional Collateral, when added to Collateral Value previously delivered with respect to such Loan, shall equal at least the Minimum Margin Amount.

4.2 In the event that as of the opening of business on any Collateral Transfer Day, the Collateral Value of all the Collateral delivered by Borrower to Lender with respect to any Loan hereunder shall be less than the Minimum Margin Amount, Lender may, by oral notice to Borrower on such Collateral Transfer Day, demand that Borrower deliver to Lender additional Collateral so that the Collateral Value of such additional Collateral, when added to the Market

Value of the Collateral previously delivered with respect to such Loan, shall equal at least the Minimum Margin Amount.

4.3 In the event that as of the opening of business on any Collateral Transfer Day, the Collateral Value of all the Collateral delivered hereunder by Borrower to Lender with respect to any Loan shall be greater than the Maximum Margin Amount, Borrower may, by oral notice to Lender on such Collateral Transfer Day, demand that Lender redeliver to Borrower such amount of Collateral as may be selected by Borrower, so long as the Collateral Value of the remaining Collateral equals at least the Minimum Margin Amount.

4.4 Collateral required to be delivered pursuant to Section 4.1, 4.2, or 4.3 shall be delivered by a method described in Section 2.1, as agreed to by the parties pursuant to Section 1.1; provided that:

(a) when Collateral is to be redelivered to Borrower, the return of Collateral delivered under 2.1 (b) shall mean the appropriate reduction of the permitted amount under the Letter of Credit; and

(b) the return of Collateral pursuant to Section 2.1(c), (d) or (e) shall mean delivery to the appropriate account of Borrower.

4.5 The timing of the delivery of Collateral in response to a notice and demand made pursuant to Section 4.2 or 4.3 shall be as follows:

(a) If the Collateral Location is in the United States: (i) such delivery is to be made by 2:00 p.m. (Boston time) of such Collateral Transfer Day if such notice is given by 11:00 a.m. (Boston time); and (ii) if such notice is given after 11:00 a.m. (Boston time) on such Collateral Transfer Day, such delivery is to be made by 2:00 p.m. (Boston time) of the next Collateral Transfer Day, unless (A) such notice has been superseded by a proper demand made pursuant to Section 4.2 or Section 4.3 given before 11:00 a.m. (Boston time) of that next Collateral Transfer Day, or (B) additional Collateral is required to be delivered on that next Collateral Transfer Day pursuant to Section 4.1.

(b) If the Collateral Location is not in the United States: (i) such delivery shall be made not later than a time on such Collateral Transfer Day specified in the Applicable Appendix (the "Delivery Deadline") if such notice is given prior to a time (the "Notice Deadline") that is specified in the Applicable Appendix, or (ii) if such notice is not given prior to such Notice Deadline (or if no Notice Deadline has been specified) such delivery is to be made by the Delivery Deadline on the next Collateral Transfer Day, unless (A) such notice has been superseded by a proper demand made pursuant to Section 4.2 or 4.3 given before the Notice Deadline (if applicable) of that next Collateral Transfer Day or (B) additional Collateral is required to be delivered pursuant to Section 4.1.

5. Fees.

5.1 When the agreement to lend securities is made, Borrower and Lender 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 Collateral, 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 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 daily from the first Collateral Transfer Day that Cash Collateral is delivered to Lender. Computation of such loan rebate fee shall be made daily, through and including the earliest of: (i) the Collateral Transfer Day next preceding the Collateral Transfer Day such Cash Collateral is returned to Borrower; (ii) the date of a Default by Borrower; and (iii) 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) and (ii) of this sentence). Such loan rebate fee shall be payable in the currency of the Collateral Location (unless otherwise specified in the Applicable Appendix) (i) in the case of corporate securities, before the tenth Collateral Transfer Day following the rendering of a correct invoice by Borrower and (ii) in the case of government securities, upon the date the Borrowed Securities are returned to the Lender upon termination of the Loan, so long as in either case, as applicable, Borrower is not in Default at the time such payment is due.

5.3 To the extent that a Loan of Borrowed Securities is collateralized by Non-cash Collateral, the parties may agree that Borrower shall pay to Lender a loan premium based on the par value or Market Value, as the parties may agree, 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 from the first Securities Trading Day that the Borrowed Securities are delivered to Borrower, through and including the date next preceding the Securities Trading Day that securities identical to the Borrowed Securities are returned to Lender 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 fee payable by Borrower hereunder shall be payable in the currency of the Securities Trading Location (unless otherwise specified in the Applicable Appendix) upon the earliest of the following:

(a) the seventh Securities Trading Day of the calendar month following the month in which the fee was incurred;

(b) immediately, in the event of a Default hereunder by Borrower; or

(c) the date this Agreement is terminated.

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 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 (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.

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 it is an entity duly organized and validly existing under the laws of the jurisdiction of its organization, and that 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.

6.5 Borrower represents that the statements provided to Lender pursuant to Section 7.1 fairly represent its financial condition and the financial condition of any parent company as of the date of such statements, and that there has been no material adverse change in its financial condition or the financial condition of any parent company 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 or in the financial condition of any parent company that has not been disclosed in writing to Lender, since the date of the most recent statements furnished to Lender pursuant to Section 7.1; and

(b) if Borrower is a Broker, that, as of the date of such request for a Loan, Borrower is in compliance with Rule 15c3-1 of the SEC under the Exchange Act.

6.6 To the extent that Lender has provided Borrower with written statements identifying any of its Clients as ERISA Plans, each request by Borrower for a Loan shall constitute a present representation that, except as disclosed in writing by Borrower to Lender:

(a) if Borrower is not a Broker or a Bank, that Borrower is not a "party in interest" (within the meaning of Section 3(14) of ERISA) or a "disqualified person" (within the meaning of Section 4975(e)(2) of the Internal Revenue Code of 1986, as amended), with respect to any such ERISA Plan, except as Borrower has specifically disclosed to Lender in writing; or

(b) if Borrower is a Broker or Bank, neither Borrower nor any Affiliate of Borrower has discretionary authority or control with respect to the assets of, or renders investment advice [within the meaning of 29 C.F.R. Section 2510.3-21(c)] with respect to, any assets of any such ERISA Plan, except as Borrower has specifically disclosed to Lender in writing.

6.7 **[8]** 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 The following covenants are made with respect to financial information regarding the Borrower:

(a) If Borrower is not a Broker, it covenants as follows: Upon execution of this Agreement, Borrower shall deliver to the Lender Borrower's and any parent company's most recent available financial information, including (without limitation) the most recent available audited and unaudited statements of Borrower's and any parent company's financial condition that Borrower or such parent company is required to provide to any governmental agency or self regulatory body. 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.

(b) If Borrower is a Broker, it covenants as follows: Upon execution of this Agreement, Borrower shall deliver to Lender Borrower's and Borrower's parent company's most recent statements required to be furnished to Borrower's or Borrower's parent company's customers 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 Lender all such statements subsequently required to be furnished to Borrower's customers or Borrower's parent company's customers by such Rule. Upon execution of this Agreement, Borrower shall also deliver to Lender Borrower's and any parent company's most recent financial information otherwise available to its shareholders, the SEC, or the public, as the case may be including (without limitation) the most recent available audited and unaudited statements of Borrower's or any parent company'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 the Lender all such financial information that is subsequently available, and any other financial information or statements that Lender may reasonably request.

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

7.3 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 renewal or replacement Letter of Credit) satisfactory to Lender at least three Boston business days prior to the scheduled expiration date of such Letter of Credit or at any time in the event that Lender otherwise determines that such Letter of Credit shall no longer constitute Collateral.

7.4 The Borrower covenants that it shall ensure that this Agreement and all instruments of transfer of any Securities provided or returned pursuant to the terms of this Agreement have been duly stamped in accordance with all applicable legislation.

7.5 The Borrower covenants that at all times it shall ensure compliance with those provisions of applicable law concerning the taxation of securities lending arrangements so that Lender does not incur any unnecessary tax or capital gains tax (other than income tax in respect of fees payable under this Agreement) arising out of the provision of Borrowed Securities to the Borrower and the return to Lender of Borrowed Securities.

8. Termination of 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 Securities Trading Day. Upon such notice, Borrower shall deliver Borrowed Securities to Lender no later than the earlier of:

(a) the end of the customary delivery period for such securities; or

(b) except as otherwise agreed in the Applicable Appendix, the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first

Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given.

8.3 Borrower's delivery of the Borrowed Securities to Lender pursuant to Section 8.1 or 8.2 shall be made by a method permitted under Section 3.1. No later than the close of the Collateral Transfer Day that next follows the Securities Trading Day upon which Borrower so returns the Borrowed Securities to Lender, Lender shall redeliver the Collateral with respect to such loan (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.

9.1 All references to "Lender" in this Agreement shall be construed to reflect that each Client shall have, in connection with any Loan or Loans entered into by Lender as agent on its behalf, the rights, responsibilities, privileges and obligations of a "Lender" directly entering into such Loan or Loans with Borrower under the Agreement. Both Lender and its Client shall be deemed "parties" to this Agreement such that all references to Lender in this Agreement shall be deemed to include references to each Client; provided, however, a Default by Lender and/or Client with respect to a loan or loans on behalf of one Client shall be an event of Default by that Client and the Borrower may not treat all other loans between Borrower and Lender (on behalf of non-defaulting Clients) as being in Default.

9.2 In the event: (i) Borrower and Lender enter into other securities loan agreements as well as this Agreement (to govern, for example, borrowing different security types), and (ii) Borrower defaults under this Agreement or under any other securities loan agreement with Lender, the default under that one agreement would be considered an event of default under all securities loan agreements between Borrower and Lender. Borrower acknowledges that should it default under this or any of its other securities loan agreements with Lender, a surplus of collateral under one loan to Borrower under one securities loan agreement may be applied to another loan to Borrower under another securities loan agreement. Borrower further acknowledges that such cross collateralization applies to loans from all Clients to Borrower so that in the event of default, collateral from an overcollateralized loan from one Client may be applied to an undercollateralized loan from another Client.

9.3 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 required by Section 4 hereof, or if Borrower shall fail to comply with the terms of Section 2.5 or 7.3 hereof;

(c) if Borrower fails to comply with the requirements of Section 3.3 hereof and such failure is not cured within one Securities Trading Day of notice of such failure to Borrower;

(d) if either party or any parent company of the Borrower 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 is suspended or expelled from membership or participation in the New York Stock Exchange, the 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 any other governmental or self-regulatory body, or if its authority to deal in securities is suspended or revoked under any applicable law or regulation;

(f) if Borrower 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 government or any agency thereof;

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

(h) if Borrower breaches any covenants, representations, or agreements herein, or if Borrower or any parent company of the Borrower breaches the terms of any other securities loan, repurchase, or foreign exchange, or similar capital markets agreements or agreements related thereto between Borrower or such parent company and Lender or any entity affiliated with Lender; or

(i) if a final judgment for the payment of money shall be rendered against Borrower and such judgment shall not have been discharged or its execution stayed pending appeal within sixty days of entry or such judgment shall not have been discharged within sixty days of expiration of any such stay.

10. <u>Lender's Remedies on Borrower's Default</u>.

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), at its option:

(a) to purchase securities of the same type as 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 (whether actual or deemed), after deducting therefrom all amounts, if any, due Lender under this Agreement, including (without limitation) Sections 3 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 (at the Default Rate) which Lender must advance to purchase such Securities during any stay on the application of the Collateral (whether such stay is automatic or imposed by a court or any other governmental agency).

10.2 In the event such purchase price or Replacement Value exceeds the amount of the Collateral, Borrower shall be liable to Lender for the amount of such excess (plus all amounts, if any, due to Lender hereunder) together with interest on all such amounts at the Default Rate, as it fluctuates from day to day, payable on demand 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 including, without limitation, any property of Borrower then held by Lender under any other securities loan agreement between Borrower and Lender. The purchase price of securities purchased under this Section 10 shall include brokers' fees, taxes and commissions and all other reasonable costs, fees, and expenses related to such purchase. Upon the satisfaction of all of Borrower's obligations hereunder, any remaining Collateral shall be returned to Borrower.

10.3 If Borrower is a Broker, the following statement applies: Without waiving any rights given to Lender hereunder, it is understood that the provisions of the Securities Investor Protection Act of 1970 may not protect Lender with respect to Borrowed Securities hereunder and that, therefore, the Collateral delivered to Lender may constitute the only source of satisfaction of Borrower's obligations in the event Borrower fails to return the Borrowed Securities.

10.4 The Lender shall not be obligated to assert or enforce any rights, liens or security interest hereunder or to take any action in reference thereto, and the Lender may in its discretion at any time relinquish its rights hereunder as to particular property, in each case without thereby affecting or invalidating its rights hereunder as to all or any other property securing or purporting to secure the Loans.

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

11.1 In the event of any Default by Lender under Section 9 hereof, Borrower shall, except as provided in Section 11.2, 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 Collateral Value 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 Collateral Value on the date of Default, 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.

11.2 If Borrower elects to terminate a Loan collateralized by a Letter of Credit upon Default by Lender, Borrower shall return the Borrowed Securities and Lender shall return the Letter of Credit for cancellation.

12. RESERVED

13. Indemnification.

Borrower hereby agrees to indemnify and hold harmless Lender, Lender's agent, 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 Lender or any such Client, plan sponsor, or plan fiduciary may incur or suffer due to Borrower's Default or other failure to perform its obligations under this Agreement. Borrower further agrees that such indemnity shall apply to any and all costs and expenses, including taxes (including, but not limited to, transfer taxes, stamp duty, financial institutions duty, income tax and capital gains tax) assessed against Lender or its Clients with respect to any transfer hereunder of the Borrowed Securities or Collateral or incurred by Lender or its Clients in respect of this Agreement and any transactions arising out of this Agreement. The right to indemnification under this Section 13 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.

15. Appendices.

The parties shall enter into an Appendix to the Agreement with respect to Loans of each specified type of securities to be loaned at a Securities Trading Location and to be secured by specified types of Collateral at a specified Collateral Location. Each such Appendix shall be executed by an authorized representative of each party and shall be substantially in the same form as Exhibit 1 attached hereto. Each Appendix shall be considered a part of this Agreement and may be modified only as provided in Section 25.

16. Currency Conversion.

If it is necessary to convert from a value under one currency to any other currency for any purpose hereunder, the exchange rate used shall be based on the rate most recently announced, prior to the time such conversion is actually made, by the Federal Reserve Bank of New York pursuant to its authority under Section 522 of the Tariff Act of 1930, as amended, unless a different rate is specified in the Applicable Appendix.

17. Continuing Agreement; Termination.

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 except for Loans where the Securities Trading Location is in the United States. Borrower and Lender may each at any time terminate this Agreement upon five Securities Trading 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.

18. Notices.

Except as otherwise specifically provided herein, notices under this Agreement may be made orally, in writing, or by any other means mutually acceptable to the parties. If in writing, a notice shall be sufficient if delivered to the party entitled to receive such notices at the following addresses:

If to Borrower: Macquarie Securities (USA) Inc.
125 West 55th Street
New York, NY 10019
Attn: Clare Hegarty, Legal Dept.

If to Lender: State Street Bank and Trust Company
Securities Finance Division
One Lincoln Street, Floor 3
Boston, Massachusetts 02111
Attention: International Trading Area

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

If to the Borrower:
Telephone 44 20 7065 2547 Facsimile 44 20 7065 2061

If to the Lender:
Telephone (617) 664-2720 Facsimile (617) 644-2685

The parties shall promptly notify each other in writing of any change of address, addressee, telephone number or facsimile number. Lender shall consider Borrower's address, addressee, telephone number and facsimile number correct unless Borrower notifies Lender in writing otherwise.

19. Securities Contracts.

Each party hereto agrees that this Agreement and the Loans made hereunder shall be "securities contracts" for purposes of the Bankruptcy Code of 1978, 11 U.S.C. Sections 101-1330, as amended, and any bankruptcy proceeding thereunder.

20. Lender's Agents.

Whenever this Agreement requires Lender to deliver securities or Collateral to Borrower, entitles Lender to receive securities or Collateral from Borrower, or requires or entitles Lender to perform other functions, such functions may be performed by such agent of Lender as Lender may designate in a written notice to Borrower.

21. Superseding Agreement.

This Agreement supersedes any other agreement between the parties concerning loans of securities between the parties hereto at any Securities Trading Location agreed to by the parties.

22. Assignments.

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 and their respective heirs, representatives, successors and assigns.

23. Governing Law, Jurisdiction, Service of Process

This Agreement shall be governed and construed in accordance with the laws of The Commonwealth of Massachusetts. Borrower hereby irrevocably submits to the jurisdiction of any Massachusetts state or federal court sitting in The Commonwealth of Massachusetts in any action or proceeding arising out of or related to this agreement, hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such Massachusetts state or Federal court except that this provision shall not preclude any party from removing any action to federal court. Borrower hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Borrower hereby irrevocably appoints ______________ (Massachusetts person) as its agent to receive on its behalf service of copies of the summons and complaint and any other process which may be served in any such action or proceeding (the "Process Agent"). Such service may be made by mailing or delivering a copy of such process, in care of the Process Agent at the above address. Borrower hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service, Borrower also irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to Borrower at its address specified in Section 18 hereof. Borrower agrees that a final judgment in any such action or proceeding, all appeals having been taken or the time period for such appeals having expired, shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

24. Severability.

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.

25. Modification.

This Agreement shall not be modified, except by an instrument in writing signed by the parties hereto.

BORROWER: MACQUARIE SECURITIES (USA) INC.

Name JOHN B. MULLIN

By John B. Mullin

Title Treasurer

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

Name Paul F. Lynch

By Paul F. Lynch, CFA

Title Senior Managing Director

EXHIBIT 1

APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the day of , (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **BORROWER NAME** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities:

Securities Trading Location:

Clearing Organization (if applicable):

(a) for purposes of the transfer of Non-Cash Collateral (see Section 2.1(f)):

(b) for purposes of the transfer of Borrowed Securities (see Section 3.1(b)):

Collateral Location:

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate, unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred eight percent (108%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security, unless a different currency is specified here:

Such other currency as agreed to by the parties

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities, unless a different currency is specified here:

Such other currency as agreed to by the parties

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency as agreed to between the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing a nationally recognized pricing service.

DATED this ______ day of ________________, 200_

BORROWER: **EXHIBIT - DO NOT SIGN HERE**

Name: ____________________________

By: ____________________________

Title: ____________________________

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

Name: ____________________________

By: ____________________________

Title: ____________________________

SECURITIES LOAN AGREEMENT

(United States Securities other than United States Government Securities)

Between

MACQUARIE SECURITIES (USA) INC.

And

STATE STREET BANK AND TRUST COMPANY

w:\legal\borrower\corporate.

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SECURITIES LOAN AGREEMENT

(United States Securities other than
United States Government Securities)

Agreement dated the 16th day of ~~December~~ January, 2007 between Macquarie Securities (USA) Inc., a registered broker-dealer or a bank ("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"), 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).

Definitions.

For the purposes hereof:

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.

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.

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.

4. "Collateral" shall mean, whether now owned or hereafter acquired, (a) that collateral permitted by 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.

5. "Clearing Organization" shall mean (a) the 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.

6. "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

7. "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.

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

9. "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.

10. "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.

11. "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. "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.

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

Borrower and Lender as the parties hereto agree as follows:

1. <u>Loans of Securities</u>.

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 2.1 hereunder, Lender shall have the absolute right to the prompt return of the Borrowed Securities.

2. Deliveries and Treatment of Collateral.

2.1 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 an irrevocable letter of credit issued by a mutually acceptable "bank" (as defined in Section 3(a)(6)(A)-(C) of the Exchange Act) that is not an Affiliate of Borrower, (c) Borrower delivering U.S. Securities through the Federal Reserve book-entry system to the account of Lender at the Federal Reserve Bank of Boston, (d) Borrower delivering federal funds to the Lender's account at the Federal Reserve Bank of Boston or at a Clearing Organization, and/or (e) Borrower delivering Collateral through any other method agreed to by the parties.

2.2 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 and under any other securities loan agreement between Borrower and Lender, 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 Massachusetts.

2.3 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.

2.4 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.

2.5 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; <u>provided</u>, <u>however</u>, that the amount, type or value of such distribution which Borrower is entitled to receive hereunder shall not exceed the amount, type and value received by State Street or its agents. 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.

2.6 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.

2.7 As further security for the due and punctual performance by Borrower of any and all obligations to Lender hereunder, or under any other securities loan agreement between Borrower and Lender, Borrower hereby grants and transfers to Lender a lien upon and a security interest in any and all property (together with the proceeds thereof) in which the Borrower at any time has rights and which at any time has been delivered, transferred, or deposited in or credited to an account with, the Lender or otherwise at any time is in the possession or under the control or recorded on the books of the Lender, whether expressly as Collateral or for safekeeping or for any other or different purpose, including (without limitation) collateral delivered as security under any other securities loan agreement between Borrower and Lender and any property which may be in transit by mail or carrier for any purpose, or converted or affected by any documents in the Lender's possession.

3. <u>Deliveries and Treatment of Borrowed Securities</u>.

3.1 Lender shall deliver the Borrowed Securities to Borrower either (a) by delivering to Borrower certificates representing the Borrowed Securities together with duly executed stock or bond transfer powers, as the case may be, 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.

3.2 Except as provided in Section 3.3, 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 with the terms hereof.

3.3 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 record and/or 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, conversions, sub-divisions or consolidations of the Borrowed Securities and distributions in respect thereof;

(e) interest payments;

(f) in the case of a rights issue, the Borrowed Securities together with the securities allotted thereon;

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

(h) any rights relating to conversion, sub-division, consolidation, preemption, rights arising under a takeover offer or other rights, including those requiring election by the holder for the time being of such securities which become exercisable prior to the redelivery of Borrowed Securities, in which event the Lender may, within a reasonable time before the latest time for the exercise of the right or option, give written notice to the Borrower that on redelivery of Borrowed Securities it wishes to receive redelivered securities in such form as if the right is exercised or, in the case of a right which may be exercised in more than one manner, is specified in such written notice;

(i) in the case of a capitalized issue, the Borrowed Securities together with the securities allotted by way of a bonus thereon;

(j) 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; and

(k) all rights to purchase additional securities.

In regard to subparagraphs (f) through (j) above, the Borrower shall either: (i) redeliver the Borrowed Securities in time to allow the respective Clients to participate in rights, fees or other benefits so described; or (ii) exercise such rights, fees or other benefits as directed by Lender. In the event a re-registration process is necessary in order to transfer such rights, fees or other benefits which attach to the Borrowed Securities, and a Loan is terminated prior to the applicable record/payable date but not sufficiently prior to the record/payable date to enable Lender to re-register the Borrowed Securities in its own name, Borrower is to forward, and/or act on Lender's behalf in accordance with Lender's instructions with respect to all rights, fees or other benefits.

3.4 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.

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 Market Value of all the Collateral delivered by Borrower to Lender with respect to any Loan hereunder shall be less than one hundred two percent (102%) 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 10:30 a.m. on a Business Day. If Lender's notice is given after 10:30 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 10:30 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 2.1 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 10:30 a.m. on a Business Day. If Borrower's notice is given after 10:30 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, 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 (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.

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 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 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 fee 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.

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 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 (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(a)(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 fairly represent its financial condition and the financial position of any parent company 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 the financial condition of any parent company 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 or the financial condition of any parent company that has not been disclosed in writing to Lender since the date of the most recent statement furnished to Lender pursuant to Section 7; 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 Borrower represents and warrants that it has an unqualified obligation to reimburse [name of Guarantor] for the full amount of any and all payments made or required to be made by [name of Guarantor] in compliance with the Bank Act (Canada)] Note: Delete unless Borrower's obligations are being guaranteed by a Canadian Bank

6.7[8] 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 and Borrower's parent company's most recent statements required to be furnished to Borrower's and Borrower's parent company's customers 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 and Borrower's parent company's customers by such Rule. Upon execution of this Agreement, Borrower shall also deliver to Lender Borrower's and Borrower's parent company'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 and Borrower's parent company'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 that is subsequently available, and any other financial information or statements 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 and of Borrower's parent company's financial condition, and (ii) the most recent available unaudited statement of Borrower's and Borrower's parent company'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 third Business Day following the day on which Lender gives notice of termination of such Loan to Borrower.

8.3 Borrower's delivery of the Borrowed Securities to Lender pursuant to Section 8.1 or 8.2 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.

9.1 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 Sections 2.5 and 3.3 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 or any parent company of the Borrower 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 or the financial condition of any parent company;

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

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

(j) if a final judgment for the payment of money 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.

9.2 All references to "Lender" in this Agreement shall be construed to reflect that each Client shall have, in connection with any Loan or Loans entered into by Lender as agent on its behalf, the rights, responsibilities, privileges and obligations of a Lender directly entering into Loan or Loans with Borrower under the Agreement. Both Lender and its Client shall be deemed "parties" to this Agreement such that all references to Lender in this Agreement shall be deemed to include references to each Client; provided, however, a Default by Lender and/or Client with respect to a loan or loans on behalf of one Client shall be an event of Default by that Client and the Borrower may not treat all other loans between Borrower and Lender (on behalf of non-defaulting Clients) as being in Default.

9.3 In the event: (i) Borrower and Lender enter into other securities loan agreements as well as this Agreement (to govern, for example, borrowing different security types) and, (ii) Borrower defaults under this Agreement or under any other securities loan agreements with Lender, the default under that one agreement would be considered an event of default under all securities loan agreements between Borrower and Lender. Borrower acknowledges that should it default under this or any of its other securities loan agreements with Lender, a surplus of collateral under one loan to Borrower under one securities loan agreement may be applied to another loan to Borrower under another securities loan agreement. Borrower further acknowledges that such cross collateralization applies to loans from all Clients to Borrower so that in the event of default, collateral from an overcollateralized loan from one Client may be applied to an undercollateralized loan from another Client.

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 3 and 5 hereof. In such event, Borrower's obligation to return the Borrowed Securities shall terminate. The Lender shall not be obligated to assert or enforce any rights, liens or security interest hereunder or to take any action in reference thereto, and the Lender may in its discretion at any time relinquish its rights hereunder as to particular property, in each case without thereby affecting or invalidating its rights hereunder as to all or any other property securing or purporting to secure the Loans. 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).

10.2 In the event such purchase price or Replacement Value exceeds the amount of the Collateral, Borrower shall be liable to Lender for the amount of such excess (plus all amounts, if any, due to Lender hereunder) 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, including, without limitation, any property of Borrower then held by Lender under any other securities loan agreement between Lender and 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.

10.3 This Section applies if Borrower is a broker. Without waiving any rights given to the Lender hereunder, it is understood 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.

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.

12. Reserved

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 Borrower's Default or other failure of the Borrower to perform its obligations under this Agreement. Borrower further agrees that such indemnity shall apply to any and all costs and taxes (including, but not limited to, transfer taxes, stamp duty, financial institutions duty, income tax and capital gains tax) assessed against Lender or its Clients with respect to any transfer hereunder of the Borrowed Securities or Collateral or incurred by Lender or its Clients in respect of this Agreement and any transactions arising out of this Agreement. The right to indemnification under this Section 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.

15. Continuing Agreement; Termination.

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, in writing, or by any other means mutually acceptable to the parties. If in writing, a notice shall be sufficient if delivered to the party entitled to receive such notices at the following addresses:

BORROWER: Macquarie Securities (USA) Inc.
125 West 555th Street
New York, NY 10019
Attn: Clare Hegarty, Legal Dept.

LENDER: State Street Bank and Trust Company
Securities Finance Division
One Lincoln Street, Floor 3
Boston, Massachusetts 02111
Attn.: Domestic Equity Trading Area

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 44 20 7065 2547 Facsimile 44 20 7065 2061

If to Lender:
Telephone (617) 664-2500 Facsimile (617) 664-2660

The parties shall promptly notify each other in writing of any change of address, addressee, telephone number or facsimile number. Lender shall consider Borrower's address, addressee, telephone number and facsimile number correct unless Borrower notifies Lender in writing otherwise.

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. Superseding Agreement.

This Agreement supersedes any other Agreement between the parties concerning loans of securities between the parties hereto.

20. Assignments.

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.

21. Governing Law; Jurisdiction; Service of Process.

This Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Massachusetts. Borrower hereby irrevocably submits to the jurisdiction of any Massachusetts state or federal court sitting in The Commonwealth of Massachusetts in any action or proceeding arising out of or related to this agreement, hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such Massachusetts state or Federal court except that this provision shall not preclude any party from removing any action to federal court. Borrower hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Borrower hereby irrevocably appoints ______________________ [Massachusetts

Person] as its agent to receive on its behalf service of copies of the summons and complaint and any other process which may be served in any such action or proceeding (the "Process Agent"). Such service may be made by mailing or delivering a copy of such process, in care of the Process Agent at the above address. Borrower hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service, Borrower also irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to Borrower at its address specified in Section 16 hereof. Borrower agrees that a final judgment in any such action or proceeding, all appeals having been taken or the time period for such appeals having expired, shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

22. Severablitity.

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.

23. Modification.

This Agreement shall not be modified, except by an instrument in writing signed by the parties hereto.

BORROWER: MACQUARIE SECURITIES (USA) INC.

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

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

Name: [signature]

By: ~~Paul F. Lynch, CFA~~

Senior Managing Director

Title:

The attached document contains information which is confidential and proprietary to State Street Bank and Trust Company ("State Street"). It is being provided for the exclusive purpose of allowing you to assess participation in a securities lending program operated by State Street. Its use for any other purpose or its distribution to anyone other than your own personnel engaged in this assessment is prohibited without State Street's prior written permission.

This document is the current standard agreement which forms the basis of negotiations with potential borrowers under State Street's securities lending program. During the course of such negotiations with various borrowers, State Street may in its discretion modify this document in whole or part.

SECURITIES LOAN AGREEMENT
(United States Government Securities)

Between

MACQUARIE SECURITIES (USA) INC.

And

STATE STREET BANK AND TRUST COMPANY

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SECURITIES LOAN AGREEMENT
(United States Government Securities)

Agreement dated the 16th day of ~~December~~ January, 2007 between MACQUARIE SECURITIES (USA) INC. of New York, a registered broker-dealer, registered government securities dealer, or a bank ("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"), 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 issued or guaranteed by the United States government or its agencies.

Definitions.

For the purposes hereof:

"Affiliate" means (i) any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with another 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.

"Borrowed Security" shall mean any "security" (as defined in the Exchange Act) which is a U.S. Security, and is delivered as a Loan hereunder, until such security is credited through the Federal Reserve book-entry system, to the Lender's account at the Federal Reserve Bank of Boston or until the security is replaced by purchase. For purposes of the return of Borrowed Securities by Borrower pursuant to Section 8 or the purchase of securities pursuant to Section 10, such term shall include securities of the same issuer, class, and quantity as the Borrowed Securities.

"Business Day" shall mean any day recognized as a settlement day by the Federal Reserve System and on which Lender is open for business to the public.

"Collateral" shall mean, whether now owned or hereafter acquired, (a) that collateral permitted by 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.

"Loan" shall mean a loan of securities hereunder.

"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.

"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 on a reasonable basis by Lender.

"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.

"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.

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

Borrower and Lender as the parties hereto agree as follows:

1. Loan 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 error 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 2.1 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 2.1 hereunder, Lender shall have the absolute right to the prompt return of the Borrowed Securities.

2. Deliveries and Treatment of Collateral.

2.1 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 one or both of the following methods, as agreed to by the parties pursuant to Section 1.1: (a) 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 (b) Borrower delivering federal funds to the Lender's account at the Federal Reserve Bank of Boston.

2.2 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 and under any other securities loan agreement between Borrower and Lender, 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 Massachusetts.

2.3 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 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.

2.4 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.

2.5 Borrower shall be entitled to receive all distributions made on or in respect of non-cash Collateral the record or payable 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 had not been delivered to Lender; provided, however, that the amount, type or value of such distribution which Borrower is entitled to receive hereunder shall not exceed the amount, type and value received by State Street or its agents. Any distributions made on or in respect of such Collateral which Borrower is entitled to receive under 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.

2.6 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.

2.7 As further security for the due and punctual performance by Borrower of any and all obligations to Lender hereunder, or under any other securities loan agreement between Borrower and Lender, Borrower hereby grants and transfers to Lender a lien upon and a security interest in any and all property (together with the proceeds thereof) in which the Borrower at any time has rights and which at any time has been delivered, transferred, or deposited in or credited to an account with, the Lender or otherwise at any time is in the possession or under the control or recorded on the books of the Lender, whether expressly as collateral or for safekeeping or for any other or different purpose, including (without limitation) Collateral delivered as security under any other securities loan agreement between Borrower and Lender and any property which may be in transit by mail or carrier for any purpose, or converted or affected by any documents in the Lender's possession.

3. <u>Deliveries and Treatment of Borrowed Securities</u>.

3.1 Lender shall deliver the Borrowed Securities to Borrower by causing the Borrowed Securities to be credited to Borrower's account and debited from Lender's account within the Federal Reserve book-entry system, and such crediting and debiting shall result in receipt by Borrower and Lender of a notice of such crediting and debiting, which notice shall constitute a schedule of the Borrowed Securities.

3.2 Except as provided in Section 3.3, 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 with the terms hereof.

3.3 Lender shall be entitled to receive all distributions (including payments upon maturity and other redemption) made on or in respect of the Borrowed Securities, the record and/or 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, without limitation, interest payments, and any other distributions or other income. Payment of each such distribution shall be made by delivery of federal funds to the Lender's account at the Federal Reserve Bank of Boston on payable, maturity, or redemption date of such distribution.

4. <u>Marks to Market; Maintenance of Collateral</u>.

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 Market 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 11:30 a.m. on a Business Day. If Lender's notice is given after 11:30 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 11:30 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 by Borrower to Lender with respect to any Loan hereunder 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 11:30 a.m. on a Business Day. If Borrower's notice is given after 11:30 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 11:30 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.

5. <u>Fees</u>.

5.1 When the agreement to lend securities is made, 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 daily from the first Business Day that cash Collateral is delivered to Lender, through and including the earliest of: (a) the date next preceding the date that such cash Collateral is returned to Borrower; (b) the date of a Default by Borrower; and (c) 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 earlier of the dates described in clauses (a) and (b) of this sentence). Provided the Borrower is not in Default, such loan rebate fee shall be payable upon the date the Borrowed Securities are returned to the Lender upon termination of the Loan.

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 the borrowed securities. The amount of such loan premium shall be computed 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 Lender 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 fee 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 Borrowed Securities 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 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 (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 federal law or 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"), a bank within the meaning of Section 3(a)(6)(A)-(C) of the Exchange Act or a government securities dealer or a government securities broker as defined in Section 400.3 of the regulations promulgated by the Department of the Treasury under Section 15C of the Exchange Act and registered or exempt from registration pursuant to said 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 purpose 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 fairly represent its financial condition and the financial position of any parent company and, if the Borrower is a broker or a government securities dealer or government securities broker, its net capital ratio as of the date of such statements, and that there has been no material adverse change in its financial condition or the financial condition of any parent company 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 or the financial condition of any parent company that has not been disclosed in writing to Lender, since the date of the most recent statement furnished to Lender pursuant to Section 7; and (b) that, as of the date of such request for a Loan, if the Borrower is a broker or a government securities dealer or government securities broker, it is in compliance with Rule 15c3-1 of the Securities and Exchange Commission ("SEC") under the Exchange Act as modified, in the case of a Borrower which is a government securities broker or government securities dealer, by the regulations promulgated by the Department of the Treasury under Section 15C of said Act.

6.6 To the extent that Lender has provided Borrower with written statements identifying any of its Clients as employee benefit plans subject to title I of the Employees 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 or a government securities dealer or government securities broker, it makes the covenants set forth in this Section 7.1. Upon execution of this Agreement, Borrower shall deliver to the Lender Borrower's and Borrower's parent company's most recent statements required to be furnished to Borrower's and Borrower's parent company's customers by Rule 17a-5(c) and (d) of the SEC under the Exchange Act as modified, in the case of a Borrower which is a government securities broker or government securities dealer, by the regulations promulgated by the Department of the Treasury under Section 15C of said Act. As long as any Loan is outstanding under this Agreement, Borrower shall promptly deliver to Lender all such statements subsequently required to be furnished to Borrower's and Borrower's parent company's customers by such Rule. Upon execution of this Agreement, Borrower shall also deliver to Lender Borrower's and Borrower's parent company'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 and Borrower's parent company's financial conditions and any report of notice required by Rules 17a-5(a)(2)(i) and (ii) and 17a-11 of the SEC under the Exchange Act as modified, in the case of a Borrower which is a government securities broker or government securities dealer, by regulations promulgated by the Department of the Treasury under Section 15C of said Act. As long as any Loan is outstanding under this Agreement, Borrower will promptly deliver to the Lender all such financial information subsequently available, and any other financial information or statements 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 and Borrower's parent company's financial condition, and (ii) the most recent available unaudited statement of Borrower's and Borrower's parent company'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.

8. Termination of 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 on any Business Day. Upon such notice, Borrower shall deliver Borrowed Securities to Lender no later than the earlier of:

(a) the close of operations of the federal book entry system on the same Business Day on which Lender gives notice of termination of such Loan to Borrower, provided that such notice is given to Borrower on or before 9:00 a.m. (Eastern Standard Time); or

(b) the close of operations of the federal book entry system on the first Business Day following the day on which Lender gives notice of termination of such Loan to Borrower, provided that such notice is given to Borrower after 9:00 a.m. but before 5:00 p.m. (Eastern Standard Time).

8.3 Borrower's delivery of the Borrowed Securities to Lender pursuant to Section 8.1 or 8.2 shall be made by causing the account of the Lender at the Federal Reserve Bank of Boston to be credited with securities identical to 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; provided, however, that if upon the return of the Borrowed Securities there is not sufficient time for Lender to effect a return of the Collateral to Borrower through the Federal Reserve Bank of Boston on that same day, Lender may return such Collateral on the next day such return can be so effected.

9. Events of Default

9.1 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 required by Section 4 hereof;

(c) if either party fails to make the payment of distributions as required by Section 2.5 and 3.3 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 or any parent company of the Borrower 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 or a government securities dealer or government securities broker) is suspended or expelled from membership or participation in the New York Stock Exchange, the 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 the Department of the Treasury, 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 of agency thereof;

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

(h) if Borrower (if it is a broker or government securities dealer or government securities broker) becomes subject to Rule 17a-11 of the SEC under the Exchange Act as modified, in the case of a Borrower which is a government securities broker or government securities dealer, by regulations promulgated by the Department of the Treasury under Section 15C of said Act;

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

(j) if a final judgment for the payment of money 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.

9.2 All references to "Lender" in this Agreement shall be construed to reflect that each Client shall have, in connection with any Loan or Loans entered into by Lender as agent on its behalf, the rights, responsibilities, privileges and obligations of a "Lender" directly entering into such Loan or Loans with Borrower under the Agreement. Both Lender and its Client shall be deemed "parties" to this Agreement such that all references to Lender in this Agreement shall be deemed to include references to each Client; provided, however, a Default by Lender and/or Client with respect to a loan or loans on behalf of one Client shall be an event of Default by that Client and the Borrower may not treat all other loans between Borrower and Lender (on behalf of non-defaulting Clients) as being in Default.

9.3 In the event: (i) Borrower and Lender enter into other securities loan agreements as well as this Agreement (to govern, for example, borrowing different security types) and, (ii) Borrower defaults under this Agreement or under any other securities loan agreements with Lender, the default under that one agreement would be considered an event of default under all securities loan agreements between Borrower and Lender. Borrower acknowledges that should it default under this or any of its other securities loan agreements with Lender, a surplus of collateral under one loan to Borrower under one securities loan agreement may be applied to another loan to Borrower under another securities loan agreement. Borrower further acknowledges that such cross collateralization applies to loans from all Clients to Borrower so that in the event of default, collateral from an overcollateralized loan from one Client may be applied to an undercollateralized loan from another Client.

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), at 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) Sections 2 and 5 hereof. In such event, Borrower's obligation to return the Borrowed Securities shall terminate. The Lender shall not be obligated to assert or enforce any rights, liens or security interest hereunder or to take any action in reference thereto, and the Lender may in its discretion at any time relinquish its rights hereunder as to particular property, in each case without thereby affecting or invalidating its rights hereunder as to all or any other property securing or purporting to secure the Loans. Borrower shall be liable to Lender for the cost of funds which Lender must advance to purchase such securities during any stay on the application of the Collateral (whether such stay is automatic or imposed by a court or any other governmental agency).

10.2 In the event such purchase price or Replacement Value exceeds the amount of the Collateral, Borrower shall be liable to Lender for the amount of such excess (plus all amounts, if any, due to Lender hereunder) together with interest on all such amounts at the Prime Rate, as it fluctuates from day to day, on demand 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 including, without limitation, any property of Borrower then held by the Lender under any other security loan agreement between the Lender and the Borrower. The purchase price of securities purchased under this Section 10 shall include broker's fees and commissions and all other reasonable costs, fees, and expenses related to such purchase. Upon the satisfaction of all of Borrower's obligations hereunder, any remaining Collateral shall be returned to Borrower.

10.3 This section applies if Borrower is a broker. Without waiving any rights given to the Lender hereunder, it is understood 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 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 Lender's obligations hereunder, any remaining Borrowed Securities shall be returned to Lender.

12. Reserved.

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

15. Continuing Agreement; Termination.

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, in writing, or by any other means mutually acceptable to the parties. If in writing, a notice shall be sufficient if delivered to the party entitled to receive such notices at the following addresses:

If to Borrower: Macquarie Securities (USA) Inc.
125 West 555th Street
New York, NY 10019
Attn: Clare Hegarty, Legal Dept.

If to Lender: State Street Bank and Trust Company
Securities Finance Division
One Lincoln Street, Floor 3
Boston, Massachusetts 02111
Attn.: U.S. Government Securities Lending Area

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 44 20 7065 2547 Facsimile 44 20 7065 2061

If to Lender:
Telephone (617) 644-BOND(2663) Facsimile (617) 644-2667

The parties shall promptly notify each other in writing of any change of address, addressee, telephone number or facsimile number. Lender shall consider Borrower's address, addressee, telephone number and facsimile number correct unless Borrower notifies Lender in writing otherwise.

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. Superseding Agreement.

This Agreement supersedes any other agreement between the parties concerning loans of securities between the parties hereto.

20. Assignments.

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 and their respective heirs, representatives, successors and assigns.

21. Governing Law; Jurisdiction; Service of Process.

This Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Massachusetts. Borrower hereby irrevocably submits to the jurisdiction of any Massachusetts state or federal court sitting in the Commonwealth of Massachusetts in any action or proceeding arising out of or related to this Agreement, hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such Massachusetts state or Federal court except that this provision shall not preclude any party from removing any action to Federal court. Borrower hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Borrower hereby irrevocably appoints ____________________ [Massachusetts Person] as its agent to receive on its behalf service of copies of the summons and complaint and any other process which may be served in any such action or proceeding (the "Process Agent"). Such service may be made by mailing or delivering a copy of such process, in care of the Process Agent at the above address. Borrower hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service, Borrower also irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to Borrower at its address specified in Section 16 hereof. Borrower agrees that a final judgment in any such action or proceeding, all appeals having been taken or the time period for such appeals having expired, shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

22. Severability.

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.

23. Modification.

This Agreement shall not be modified, except by an instrument in writing signed by the parties hereto.

BORROWER: MACQUARIE SECURITIES (USA) INC.

Name John B. Mullin

By John B. Mullin

Title TREASURER

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

Name Paul F. Lynch

By ~~Paul F. Lynch, CFA~~

Title Senior Managing Director

CONFIDENTIALITY AND NONDISCLOSURE AGREEMENT

This Confidentiality and Nondisclosure Agreement (this "**Agreement**") is made as of this 16th day of January, 2007 by and between State Street Bank and Trust Company ("**Lending Agent**"), for itself and as agent for and on behalf its principal lender clients (each a "**Principal Lender**"), and Macquarie Securities (USA) Inc. ("**Borrower**").

WITNESSETH

WHEREAS, Borrower and Lending Agent are parties to one or more Securities Loan Agreements (each, a "**Loan Agreement**"), including the Securities Loan Agreement (United States Government Securities) dated January 16, 2007, the Securities Loan Agreement (United States Securities other than United States Government Securities) dated January 16, 2007, and the Securities Loan Agreement (International) dated January 16, 2007, as such Loan Agreements may be amended, extended or replaced from time to time;

WHEREAS, Borrower wishes to receive from Lending Agent information that is confidential, proprietary or otherwise not generally available to the public in connection with one or more Loan Agreements and the Principal Lenders under the Lending Agent's Global Securities Finance Program (the "**Securities Lending Program**");

WHEREAS, Borrower fully understands that the relationship of Lending Agent with the Principal Lenders, including the identity of the Principal Lenders, is confidential and proprietary to Lending Agent and very valuable to Lending Agent; and

WHEREAS, in connection with Borrower's participation in the Securities Lending Program under the Loan Agreement(s), including any additional or substitute Loan Agreements entered into after the date hereof, the Lending Agent is prepared to furnish such information to certain authorized persons of the Borrower, on the condition that such information be kept confidential and used only for the limited purposes specified in this Agreement;

NOW, THEREFORE, for and in consideration of the premises and the agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

1. Definitions. For purposes of this Agreement:

   (a) "**Confidential Information**" means the identifying information of any Principal Lender participating in the Securities Lending Program and information regarding the lending activity of any such Principal Lender (including without limitation the allocation of loans to such Principal Lender), in each case furnished to the Borrower by the Lending Agent (including through vendors and/or clearing agencies) in connection with the Securities Lending Program, or to which a

Borrower has access by virtue of such Borrower's participation in the Securities Lending Program (in each case, whether such information is furnished or made accessible in writing, orally, visually or by electronic or any other means).

Notwithstanding anything to the contrary in this Agreement, the following will not constitute Confidential Information for purposes of this Agreement: (i) information that is or becomes generally available to the public (other than as a result of a disclosure or other act by the Borrower); (ii) information that can be shown by the Borrower to have been already known to the Borrower on a non-confidential basis prior to being furnished to the Borrower by the Lending Agent; and (iii) information that becomes available to the Borrower on a non-confidential basis from a source other than the Lending Agent or its agents or vendors if such source was not subject to any prohibition against transmitting the information to the Borrower. If only a portion of any Confidential Information falls within any of the exceptions listed above, the remainder of such Confidential Information shall continue to be subject to this Agreement.

(b) "**Authorized Persons**" means the employees in the Borrower's credit and risk departments, including the regulatory capital group, who have a need-to-know such information to perform the Authorized Purposes (defined below) in connection with the applicable Loan Agreement.

(c) "**Authorized Purposes**" means purposes of (a) credit analysis, (b) monitoring credit exposure to each Principal Lender, and (c) calculating regulatory capital exposure to each Principal Lender, in each case with respect to transactions with Principal Lenders executed under Borrower's Securities Loan Agreement(s) with Lending Agent (as agent on behalf of Principal Lenders).

2. Nondisclosure of Confidential Information. Borrower agrees that the Confidential Information shall be disclosed only to Authorized Persons and used solely for Authorized Purposes. The Borrower agrees not to disclose or use the Confidential Information other than to the Authorized Persons for the Authorized Purposes without the prior written consent of Lending Agent. Borrower shall not, and agrees that the Authorized Persons shall not, directly or indirectly, in any manner or through any means, (i) trade or make investment recommendations on the basis of the Confidential Information, or (ii) disclose such Confidential Information to any other person, department or unit, including without limitation, the sales, trading or marketing units of the Borrower without the prior written consent of the Lending Agent, and shall not permit any use of the Confidential Information to solicit Principal Lenders or to market any products or services (including securities lending) to any Principal Lenders or otherwise interfere with the Lending Agent's relationship with the Principal Lenders. As a condition of Lending Agent disclosing the Confidential Information to Borrower and its Authorized Persons, Borrower agrees that (i) it will inform such Authorized Persons in writing that the Confidential Information is confidential and require that it not be used or disclosed other than to Authorized

Persons for the Authorized Purposes, (ii) such Authorized Persons are deemed to have agreed to and be bound by the terms of this Agreement by virtue of their receipt of the Confidential Information, and (iii) in any event, the Borrower is responsible for its Authorized Persons' disclosure of Confidential Information or other breach of this Agreement. The Borrower shall safeguard the Confidential Information from unauthorized use or disclosure using the same degree of care as it takes to protect its own confidential information of similar nature (but in any event no less than a reasonable degree of care). For purposes hereof, "person" will be interpreted broadly to include any organization, governmental instrumentality, corporation, partnership, division or individual.

3. Notice Preceding Compelled Disclosure. If a Borrower or any Authorized Person is legally compelled to disclose Confidential Information pursuant to a subpoena, summons, order or other governmental or administrative process or by applicable law, the Borrower shall promptly notify the Lending Agent of such request or requirement to allow the Lending Agent and/or the Principal the opportunity to seek a protective order to limit such disclosure or to take other appropriate action.

4. Term. The obligations regarding confidentiality and non-disclosure of information under this Agreement will commence upon receipt of the Confidential Information and shall survive indefinitely (or the longest time allowed under applicable law) any termination of a Loan Agreement.

5. Remedies. The Borrower acknowledges and agrees that Lending Agent and the Principal Lenders would suffer irreparable harm if the Borrower breaches any of the provisions of this Agreement and that money damages would not be a sufficient remedy for any such breach. Each of the Lending Agent and the Principal Lenders shall be entitled to seek specific performance and injunctive relief as remedies for any such breach. Such remedies are not the exclusive remedies for a breach of this Agreement by the Borrower but are in addition to all other remedies available at law or in equity to the Lending Agent and the Principal Lenders.

6. Miscellaneous.

   (a) No Waiver. No failure or delay in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

   (b) Notices. Any communications, notices or requests between the parties in connection with this Agreement shall be given by mailing the same, postage prepaid, or by facsimile with a confirmation copy sent by mail, postage prepaid, to the party's address as set forth on the signature page hereto, or to such other addresses as either party may indicate in writing hereafter. Notices shall be effective only when received.

(c) Entire Agreement. This Agreement is the entire agreement between the parties and it supersedes all prior agreements, written or oral, relating to the subject matter hereof. No modification or waiver of any provision shall be binding unless in writing signed by the party against whom such modification or waiver is sought to be enforced.

(d) Authority. Each of the parties hereto represents, covenants and agrees for itself that this Agreement has been duly signed for and on behalf of, and shall be binding on, such party by authority of its governing bodies and within the scope of its respective powers.

(e) Severability. In case provisions of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this agreement shall not in any way be affected or impaired thereby.

(f) Successors and Assigns. This Agreement inures to the benefit of and is binding on the parties hereto and their respective successors and permitted assigns.

(g) Governing Law. The validity, interpretation, performance and enforcement of this agreement shall be governed by the laws of the Commonwealth of Massachusetts, without giving effect to the provisions relating to conflict of laws.

(h) Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and do not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

STATE STREET BANK AND TRUST COMPANY, for itself and as agent on behalf of the Principal Lenders

By: [signature]
Name: Paul F. Lynch, CFA
Title: Senior Managing Director
Address for Notices:
State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111-2900
Attn: Legal Department
Facsimile: 617 664-5006

MACQUARIE SECURITIES (USA) INC.

By: John B. Mullin
Name: JOHN B. MULLIN
Title: TREASURER
Address for Notices:
Macquarie Securities (USA) Inc.
125 West 555th Street
New York, NY 10019
Attn: Clare Hegarty, Legal Department
Facsimile:

STATE STREET WEBLEND AGREEMENT

WHEREAS, State Street Bank and Trust Company ("State Street") has been appointed securities lending agent by certain of its clients (hereinafter collectively, the "Lenders") to lend certain of their assets to borrowers including **Macquarie Securities (USA) Inc.** (hereinafter the "Borrower");

WHEREAS, State Street and the Borrower have entered into the following loan agreements governing such securities loans: Securities Loan Agreement (Securities other than United States Government Securities), Securities Loan Agreement (United States Government Securities), Securities Loan Agreement (International), as amended, extended or replaced (individually a "Securities Loan Agreement" and collectively, the "Securities Loan Agreements");

WHEREAS, State Street has developed and utilizes a computerized, proprietary system known as State Street WebLend through which the borrower may both gain access to certain information regarding securities available for borrowing ("Data Access Services") and initiate requests to borrow securities ("On-Line Trading Services"). The Data Access Services and the On-Line Trading Services shall collectively be referred to herein as the "State Street WebLend System"; and

WHEREAS, State Street shall make available to the Borrower the State Street WebLend System solely for the Borrower's benefit;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the parties agree as follows:

1. THE STATE STREET WEBLEND SYSTEM

a. Data Access Services. Subject to the terms and conditions of this Agreement, State Street shall provide the Borrower through the State Street WebLend System, access to certain information regarding Lenders' securities, including, the identity of securities available for loan, the price of such loans, the collateral price, interest rates, maturity dates, dividend information, subcustodian identification, security type and such other information necessary to query availability and book a loan (the "Data").

b. On-Line Trading Services. Subject to the terms and conditions of this Agreement, the Borrower, by utilizing the State Street WebLend System, may submit a request to borrow securities it has identified through its review of the Data.

2. NO USE OF THIRD PARTY SYSTEMS-LEVEL SOFTWARE

State Street and the Borrower acknowledge that in connection with the State Street WebLend System provided under this Agreement, in no event will the Borrower have direct access to any third party systems-level software that retrieves data for, stores data from, or otherwise supports the State Street WebLend System.

3. LIMITATION ON SCOPE OF USE

a. Designated Equipment; Designated Location. The State Street WebLend System shall be used and accessed solely on and through the designated configuration ("Designated Configuration"), if applicable, at the offices of the Borrower ("Designated Location").

b. Scope of Use. The Borrower will use the State Street WebLend System only for determining the availability of securities and requesting loans as provided herein. The Borrower shall not, and shall cause its employees and agents not to (i) permit any third party to use the State Street WebLend System, (ii) sell, rent, license or otherwise use the State Street WebLend System or information available thereon in the operation of its business or for any purpose other than as expressly authorized under this Agreement, (iii) use the State Street WebLend System for any fund, trust or other investment vehicle, (iv) allow access to the State Street WebLend System through terminals or any other computer or telecommunications facilities located outside the Designated Locations, (v) allow or cause any information (other than portfolio holdings, valuations of portfolio holdings, and other information reasonably necessary for the management of its borrowing business), including data from third party sources, available through use of State Street WebLend to be redistributed or retransmitted to another computer, terminal or other device for other than use for or on behalf of the Borrower, or (vi) modify the State Street WebLend System in any way, including without limitation, developing any software for or attaching any devices or computer programs to any equipment, system, software or database which forms a part of or is resident on the Designated Configuration.

c. Other Location. The Borrower may secure from State Street the right to access the State Street WebLend System through computer and telecommunications facilities or devices complying with the Designated Configuration, if applicable, at additional locations only upon the prior written consent of State Street and on terms to be mutually agreed upon by the Borrower and State Street.

d. Title. Title and all ownership and proprietary rights to the State Street WebLend System, including any enhancements or modifications thereto, whether or not made by State Street, are and shall remain with State Street.

e. No Modification. Without the prior written consent of State Street, the Borrower shall not modify, enhance or otherwise create derivative works based upon the State Street WebLend System, nor shall the Borrower reverse engineer, decompile or otherwise attempt to secure the source code for all or any part of the State Street WebLend System.

f. Security Procedures. The Borrower shall comply with data access operating standards and procedures and with user identification or other password control requirements and other security procedures as may be issued from time to time by State Street for use of the State Street WebLend System at the Designated Location and, upon receipt of notice from State Street, the Borrower shall discontinue use of the State Street WebLend System.

g. Inspections. State Street shall have the right without notice to the Borrower to inspect and monitor online, the Borrower's activity on the State Street WebLend System. . On-site inspections to ensure compliance with this Agreement shall be upon prior written notice to the Borrower at reasonably convenient times and frequencies so as not to result in an unreasonable disruption of the Borrower's business.

4. PROPRIETARY INFORMATION

a. Proprietary Information. The Borrower acknowledges and State Street represents that the State Street WebLend System including without limitations its databases, computer programs, screen formats, report formats, interactive design techniques, documentation and other information made available to the Borrower by State Street as part of the State Street WebLend System and through the use of the State Street WebLend System constitute copyrighted, trade secret, or other proprietary information of substantial value to State Street. Any and all such information provided by State Street to the Borrower shall be deemed proprietary and confidential information of State Street (hereinafter "Proprietary Information"). The Borrower agrees that it will hold such Proprietary Information in the strictest confidence and secure and protect it in a manner consistent with its own procedures for the protection of its own confidential information and to take appropriate action by instruction or agreement with its employees who are permitted access to the Proprietary Information to satisfy its obligations hereunder. The Borrower shall use all commercially reasonable efforts to assist State Street in identifying and preventing any unauthorized use, copying or disclosure of the Proprietary Information or any portions thereof or any of the logic, formats or designs contained therein.

b. Cooperation. Without limitation of the foregoing, the Borrower shall advise State Street immediately in the event the Borrower learns or has reason to believe that any person to whom the Borrower has given access to the Proprietary Information, or any portion thereof, has violated or intends to violate the terms of this Agreement, and the Borrower will, at its expense, cooperate with State Street in seeking injunctive or other equitable relief in the name of the Borrower or State Street against any such person.

c. Injunctive Relief. The Borrower acknowledges that the disclosure of any Proprietary Information or any information which at law or equity ought to remain confidential, will immediately give rise to continuing irreparable injury to State Street inadequately compensable in damages at law. State Street shall be entitled to obtain immediate injunctive relief against the breach or threatened breach of any of the foregoing undertakings, in addition to any other legal remedies which may be available.

d. Survival. The provisions of this Section 4 shall survive the termination of this Agreement.

5. LIMITATION OF LIABILITY

a. Limitation of Liability. In no event shall State Street be liable to the Borrower or any other party for any damages, including special, indirect, punitive or consequential damages even if advised of the possibility of such damages, arising out of or related to Borrower's use of the State Street WebLend System.

b. Limited Warranties. NO WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, ARE MADE BY STATE STREET.

c. Third-Party Data. Organizations from which State Street may obtain certain data available through the State Street WebLend System are solely responsible for the contents of such data, and State Street shall have no liability for claims arising out of the contents of such third-party data, including, but not limited to, the accuracy thereof.

6. INDEMNIFICATION

The Borrower agrees to indemnify and hold State Street harmless from any loss, damage or expense including reasonable attorney's fees, (a "Loss") suffered by State Street arising from (i) the negligence or willful misconduct in the use by the Borrower of the State Street WebLend System, including any Loss incurred by State Street resulting from a security breach at the Designated Location or committed by the Borrower's employees or agents and (ii) any Loss resulting from incorrect Borrower instructions provided through the On-Line Trading Services. State Street shall be entitled to rely on the validity and authenticity of such Borrower instructions without undertaking any further inquiry as long as such instruction is undertaken in conformity with security procedures established by State Street from time to time. Borrower further agrees to remain responsible for any transactions performed with its ID.

7. FEES

There shall be no charge for Borrower's use of the State Street WebLend System in accordance with the terms hereof.

8. TERM OF AGREEMENT

a. Term of Agreement. This Agreement shall become effective on the date of its execution by State Street and shall remain in full force and effect until terminated as herein provided.

b. Termination of Agreement. Use of the On-Line Trading Services function of the State Street WebLend System relating to a security type shall terminate immediately upon termination of the Securities Lending Agreement relating to that same security type. Otherwise, this Agreement shall terminate immediately with respect to the Borrower only upon termination of all Securities Lending Agreements to which the

Borrower is a party or if a default has occurred with respect to any Securities Lending Agreement to which the Borrower is a party.

c. Termination of the Right to Use. State Street shall have the right at any time to change or discontinue any aspect or feature of the State Street WebLend System, including, but not limited to, content, hours of availability, and equipment needed for access or use. The Borrower agrees that State Street may suspend or terminate the Borrower's access to the State Street WebLend System for any reason and without prior notice to the Borrower. Upon any such termination, the Borrower's right to use the State Street WebLend System shall terminate and the Borrower shall immediately cease use of State Street WebLend System. Immediately upon termination of this Agreement, the Borrower shall return to State Street all copies of documentation and other Proprietary Information in its possession.

9. MISCELLANEOUS

a. Assignment; Successors. This Agreement and the rights and obligations of the Borrower and State Street hereunder shall not be assigned by either party without the prior written consent of the other party, except that State Street may assign this Agreement to a successor of all or a substantial portion of its business, or to a party controlling, controlled by, or under common control with State Street, in which case State Street shall notify the Borrower of such assignment.

b. Survival. All provisions regarding indemnification, warranty, liability and limits thereon, and confidentiality and/or protection of proprietary rights and trade secrets shall survive the termination of this Agreement.

c. Entire Agreement. This Agreement and the attachments hereto, together with the applicable Securities Loan Agreements, constitute the entire understanding of the parties hereto with respect to the State Street WebLend System and the use of the State Street WebLend System and supersede any and all prior or contemporaneous representations or agreements, whether oral or written, between the parties as such may relate to the State Street WebLend System, and cannot be modified or altered except in a writing duly executed by the parties. This Agreement is not intended to supersede or modify the duties and liabilities of the parties hereto under the Securities Loan Agreements or any other agreement between the parties hereto except to the extent that any such agreement specifically refers to the State Street WebLend System. No single waiver of any right hereunder shall be deemed to be a continuing waiver.

d. Severability. If any provision or provisions of this Agreement shall be held to be invalid, unlawful, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired.

e. On Line Trading Services. If Borrower utilizes the On-Line Trading Services by clicking on the "Book Button" or transmitting an electronic file to State Street WebLend, the Borrower understands and agrees that any such request, when accepted by the State Street's DML System (State Street's book of record for securities lending transactions), will constitute a contract enforceable against the Borrower.

f. Governing Law; Jurisdiction; Service of Process. This Agreement shall be interpreted and construed in accordance with the internal laws of The Commonwealth of Massachusetts without regard to the conflict of laws provisions thereof. Borrower hereby irrevocably submits to the jurisdiction of any Massachusetts state or federal court sitting in The Commonwealth of Massachusetts in any action or proceeding arising out of or related to this Agreement, and hereby irrevocably agrees that all claims in respect of such action or proceeding shall be heard and determined in such Massachusetts state or Federal court except that this provision shall not preclude any party from removing any action to federal court. Borrower hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Borrower hereby irrevocably appoints the Boston office of CT Corporation System, or another person or entity located in the Commonwealth of Massachusetts, whose name and address is designated in writing by Borrower to Lender in lieu of CT Corporation System, as its agent to receive on its behalf service of copies of the summons and complaint and any other process which may be served in any such action or proceeding (the "Process Agent"). Such service may be made by mailing or delivering a copy of such process, in care of the Process Agent at the above address. Borrower hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service, Borrower also irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to Borrower at its address specified in paragraph h below. Borrower agrees that a final judgment in any such action or proceeding, all appeals having been taken or the time period for such appeals having expired, shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

g. Privacy. The Borrower hereby acknowledges that the security, integrity and privacy of any and all information exchanged between the Borrower and State Street over the Internet cannot be guaranteed.

h. Notices. Except as otherwise specifically provided herein, any notice or communication required or permitted to be given under this Agreement may be made orally, in writing, or by any other means mutually acceptable to the parties. If in writing, a notice shall be sufficient if delivered to the party entitled to receive such notices at the following addresses:

BORROWER: Macquarie Securities (USA) Inc.
125 West 555th Street
New York, NY 10019
Clare Hegarty, Legal Department

STATE STREET: State Street Bank and Trust Company
Securities Finance
State Street Financial Center
One Lincoln Street
Boston, Massachusetts 02111-2900
Attn.: Business Technology Department

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 44 20 7065 2547 Facsimile 44 20 7065 2061

If to State Street:
Telephone (6l7) 664-2500 Facsimile (6l7) 664-2722

The parties shall promptly notify each other in writing of any change of address, addressee, telephone number or facsimile number. State Street shall consider Borrower's address, addressee, telephone number and facsimile number correct unless Borrower notifies State Street in writing otherwise.

This Agreement shall be effective as of the 16th day of January, 2007.

STATE STREET BANK AND TRUST COMPANY

By: Paul F. Lynch

Name/Title: **Paul F. Lynch, CFA**
Senior Managing Director

MACQUARIE SECURITIES (USA) INC.

By: John B. Mullin

Name/Title: JOHN B. MULLIN
TREASURER

AGENCY AGREEMENT

RE: Securities Loan Agreement (International) dated ~~December~~ January 16, 200~~6~~7 between Macquarie Securities (USA) Inc. and State Street Bank and Trust Company, as trustee, custodian, or agent for its Clients.

Please be informed that Macquarie Bank Limited, London Branch, our UK broker-dealer, registered with the Financial Services Authority, will act as agent for Macquarie Securities (USA) Inc. in relation to transactions concerning UK equities.

Macquarie Securities (USA) Inc. ("Borrower") has appointed Macquarie Bank Limited, London Branch ("Agent") as its agent with authority to make all relevant arrangements for loans of UK equities. In particular Agent may advise Borrower with respect to lending fees, collateral requirements and loan terms. In addition Agent will also be responsible for settlement of such securities (within the CREST system) and, in its capacity as a London Stock Exchange member firm, will be responsible for ensuring compliance with the rules governing stock lending.

This serves as notice to you that Agent will be acting as our agent in respect of transactions involving UK equities and we will promptly inform you in writing if we appoint a new agent. Procedurally, operationally, contractually and from a credit perspective our usual legal and business relationship will be unaffected. All of the transaction details in relation to your trades will be determined or confirmed in the usual manner with your sales representative from Borrower, which is your sole counterparty under the above-referenced Securities Loan Agreement. You will not assume any further obligations to Borrower nor any obligations to Agent, under this arrangement concerning UK equities.

Please indicate your acknowledgment and your understanding of the above by signing in the place indicated below.

Yours sincerely,

MACQUARIE SECURITIES (USA) INC.

____________________ [Authorized Signatory of Borrower]

JOHN B. MULLIN, TREASURER

Acknowledged on behalf of State Street Bank and Trust Company, as trustee, custodian, or agent for its Clients.

Name: ____________________ Date 1/22/07

Title:

Paul F. Lynch, CFA
Senior Managing Director

AUSTRALIAN CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY**,
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Australian Corporate Securities

Securities Trading Location: Australia

Clearing Organization (if applicable):

(a) for purposes of transferring Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization agreed to by the parties; and

(b) for purposes of transferring Borrowed Securities (see Section 3.1(b)):

CHESS or such other clearing organization agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix:
	Cash Collateral means Collateral in the lawful currency of the Collateral Location unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, a chose in action delivered under RITS and certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities unless different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency as agreed to by the parties

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

8.4 If a Loan shall not have been terminated sooner by Lender or Borrower and the Client is a resident of Australia, the Loan shall be terminated automatically on the first anniversary of the Loan unless otherwise provided here:

12. Notwithstanding the use of expressions such as "borrow", "lend", "Collateral", "redeliver", etc., which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, title to securities "borrowed" or "lent" and "Collateral" provided in accordance with this Agreement shall pass from one party to another as provided for in this Agreement, the party obtaining such title being obligated to deliver equivalent securities or equivalent Collateral, as the case may be.

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

The following provisions of this Appendix are additional or supplemental provisions for Australian Securities Lending:

(1) Notwithstanding anything to the contrary in this Agreement, including, without limitation, sections 2 and 3, title to the Borrowed Securities and Collateral shall pass from one party to the other. Lender and the Borrower shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:

(a) any Borrowed Securities pursuant to the terms of this Agreement; and

(b) any Collateral delivered pursuant to the terms of this Agreement;

shall pass from one party to the other subject to the terms and conditions mentioned herein and on return of the same in accordance with this Agreement, free from all liens, charges and encumbrances. Until a Loan is terminated in accordance with this Agreement and subject to the terms of this Agreement, the Borrower shall have all the incidents of ownership of the Borrowed Securities and Lender shall have all of the incidents of ownership of the Collateral, including the right to transfer the same to others upon an event of Default.

(2) If Lender does not receive a franked or partially franked dividend on Borrowed Securities in circumstances where Lender would have been entitled to a franked or partially franked dividend if it had not transacted a Loan of such securities, Lender shall be paid by the Borrower at the time of payment of the dividend or dividend equivalent amount an amount, determined by Lender, so as to fully compensate Lender for the loss of any franking credit it would otherwise have been entitled to receive.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: John B. Mullin

By: John B. Mullin

Title: Treasurer

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

Name: Paul F. Lynch

By: ~~Paul F. Lynch, CFA~~

Senior Managing Director

Title:

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AUSTRALIAN GOVERNMENT APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY**,
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Australian Government and Semi-Government Securities

Securities Trading Location: Australia

Clearing Organization (if applicable):

(a) for purposes of transferring Non-Cash Collateral (see Section 2.1(f)): Federal Reserve, Euroclear, Reserve Bank and Trading System, Austraclear or such other clearing organization agreed to by the parties; and

(b) for purposes of transferring Borrowed Securities (see Section 3.1(b)): Reserve Bank Information and Trading System, Austraclear, Euroclear or such other clearing organization agreed to by the parties.

Collateral Location: United States, Australia, Euroclear or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred two percent (102%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars, Australian Dollars, or such other currency as agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

8.4 If a Loan shall not have been terminated sooner by the Lender or Borrower and the Client is a resident of Australia, the Loan shall be terminated automatically on the first anniversary of the Loan.

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

The following provisions of this Appendix are additional or supplemental provisions for Australian securities lending:

Notwithstanding anything to the contrary in the Agreement, including, without limitation, sections 2 and 3, title to the Borrowed Securities and Collateral shall pass from one party to the other. Lender and the Borrower shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:

(a) any Borrowed Securities pursuant to the terms of the Agreement; and

(b) any Collateral delivered pursuant to the terms of the Agreement;

shall pass from one party to the other subject to the terms and conditions mentioned herein and on return of the same in accordance with the Agreement, free from all liens, charges and encumbrances. Until a Loan is terminated in accordance with the Agreement and subject to the terms of the Agreement, the Borrower shall have all the incidents of ownership of the Borrowed Securities and Lender shall have all of the incidents of ownership of the Collateral, including the right to transfer the same to others upon an Event of Default.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

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

Name: Paul F. Lynch

By: Paul F. Lynch, CFA

Title: Senior Managing Director

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AUSTRIAN CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Austrian Corporate Securities

Securities Trading Location: Austria

Clearing Organization (if applicable):

(a) for purposes of the transfer of Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization agreed to by the parties; and

(b) for purposes of the transfer of Borrowed Securities (see Section 3.1(b)):

Wertpapiersammelbank (WSB) or such other clearing organization agreed to by the Parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate, unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different tax treatment by the local tax authority than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security, unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities, unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency as agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

13. Without limiting Section 13, and solely for the purposes of addressing certain particularities, Borrower shall pay all costs and taxes, including, without limitation, exchange charges or any administrative fee imposed on each late delivery, including any penalties thereon.

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of January 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

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

Name: [signature]

By: Paul F. Lynch, CFA
Senior Managing Director

Title:

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BELGIAN CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY**,
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Belgian Corporate Securities

Securities Trading Location: Belgium

Clearing Organization (if applicable):

(a) for purposes of the transfer of Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization agreed to by the parties; and

(b) for purposes of the transfer of Borrowed Securities (see Section 3.1(b)):

Caisse Interprofessionelle de Depot et de Virement de Titres or such other clearing organization agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate, unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security, unless a different currency is specified here:

Such other currency as agreed to by the parties

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities, unless a different currency is specified here:

Such other currency as agreed to by the parties

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency as agreed to between the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

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

Name: Paul F. Lynch

By: Paul F. Lynch, CFA

Title: Senior Managing Director

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CANADIAN CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Canadian Corporate Securities

Securities Trading Location: Canada

Clearing Organization (if applicable):

(a) for the purposes of the transfer of Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization as agreed to by the parties:

(b) for the purposes of the transfer of Borrowed Securities (see Section 3.1(b)):

The Book-Based System of The Canadian Depository for Securities LTD or such other clearing organization agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate, unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 In addition to the types of Collateral (identified by methods of delivery) specified in Section 2.1, certain other types of Collateral may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of the Borrowed Securities, unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency as agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

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

Name: Paul F. Lynch

By: Paul F. Lynch, CFA
Senior Managing Director

Title:

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CANADIAN GOVERNMENT APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY**,
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Canadian Government and Agency Securities

Securities Trading Location: Canada

Clearing Organization (if applicable):

(a) for the purposes of the transfer of Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization as agreed to by the parties:

(b) for the purposes of the transfer of Borrowed Securities (see section 3.1(b)):

The Book-Based System of The Canadian Depository for Securities LTD or such other clearing organization agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate, unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred two percent (102%).

2.1 In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of the Borrowed Securities, unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities, unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

US Dollars or such other currency as agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"the close of the first Securities Trading Day for Treasury bills and the close of the third Securities Trading Day for Canadian Government bonds following the day on which State Street gives notice of termination of such Loan to the Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: John B. Mullin

By: John B. Mullin

Title: TREASURER

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

Name: Paul F. Lynch

By: Paul F. Lynch, CFA

Title: Senior Managing Director

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CZECH REPUBLIC EQUITIES APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY**,
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Czech Republic Equities

Securities Trading Location: Czech Republic

Clearing Organization (if applicable):

(a) for purposes of the transfer of Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization as agreed to by the parties; and

(b) for purposes of the transfer of Borrowed Securities (see Section 3.1(b)):

Stredisko cenných papíru (SCP) (central registry), or such other clearing organization as agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	"Cash Collateral" means Collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by the parties.
	The "Default Rate" shall be the Prime Rate, unless a different rate is agreed to by the parties.
	The "Maximum Margin Amount" will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The "Minimum Margin Amount" will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
2.1	No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be

transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security, unless a different currency is specified here:

Such other currency as agreed to by the parties

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities, unless a different currency is specified here:

Such other currency as agreed to by the parties

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency as agreed to between the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

The following provision of this Appendix is an additional or supplemental provision for Czech Republic Securities Lending:

Borrower represents that it does not have a permanent establishment in the Czech Republic with which any payments in connection with the transactions contemplated by this appendix are attributable. Borrower shall be deemed to make this representation during the continuation of the Agreement with reference to the facts and circumstances then existing.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: John B. Mullin

By: John B. Mullin

Title: TREASURER

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

Name: [signature]

By: **Paul F. Lynch, CFA**
Senior Managing Director

Title:

DANISH CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY**,
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Danish Corporate Securities

Securities Trading Location: Denmark

Clearing Organization (if applicable):

(a) for the purposes of the transfer of Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization as agreed to by the parties

(b) or for the purposes of the transfer of Borrowed Securities (see Section 3.1(b)):

Danish Securities Centre Vaerdipapircentralen (VP) or such other clearing organization agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate, unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of the Borrowed Securities, unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities, unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency specified here:

U.S. Dollars or such other currency as agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: John B. Mullin

By: John B. Mullin

Title: TREASURER

LENDER: **STATE STREET BANK ANDTRUST COMPANY,**
in its capacity as trustee, custodian or agent for its Clients

Name: Paul F. Lynch

By: **Paul F. Lynch, CFA**
Senior Managing Director

Title:

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FINNISH CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY**,
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Finnish Corporate Securities

Securities Trading Location: Finland

Clearing Organization (if applicable):

(a) for purposes of the transfer of Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization agreed to by the parties; and

(b) for purposes of the transfer of Borrowed Securities (see Section 3.1(b)):

The Helsinki Stock Exchange (HSE) or such other clearing organization agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate, unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is two Collateral Transfer Days prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security, unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities, unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

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

Name: Paul F. Lynch

By: Paul F. Lynch, CFA

Title: Senior Managing Director

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FRENCH CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: French Corporate Securities

Securities Trading Location: France

Clearing Organization (if applicable):

(a) for purposes of the transfer of Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization agreed to by the parties; and

(b) for purposes of the transfer of Borrowed Securities (see Section 3.1(b)):

SICOVAM/RELIT or such other clearing organization agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate, unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security, unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1 In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

The following provisions of this Appendix are additional or supplemental provisions for French Corporate Securities Lending:

If the Lender loses its entitlement to (i) receive a refund of avoir fiscal, or any other equivalent tax refund or credit applicable pursuant to French law, on dividends or other distributions described in Section 3.3, attributable to Borrowed Securities or (ii) claim for a reduction of French tax liability in situations where the Lender would have been so entitled to such

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refund or claim, Borrower shall pay to Lender on payable date of such distribution an amount, determined reasonably by Lender, which shall fully compensate Lender for all or any part of such refund or claim which is not reclaimable or not eligible to be offset against French tax liability.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

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

Name: Paul F. Lynch

By: Paul F. Lynch, CFA
Senior Managing Director

Title:

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GERMAN CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: German Corporate Securities

Securities Trading Location: Federal Republic of Germany

Clearing Organizations (if applicable):

(a) for purposed of the transfer of Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization as agreed to by the parties; and

(b) for purposes of the transfer of the Borrowed Securities (see Section 3.1(b)):

Kassenverein or such other clearing organization as agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate, unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security, unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities, unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here.

U.S. Dollar or such other currency as agreed to by the parties

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"the close of the second Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: John B. Mullin

By: John B. Mullin

Title: TREASURER

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

Name: [signature]

By: Paul F. Lynch, CFA

Title: Senior Managing Director

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The attached document contains information which is confidential and proprietary to State Street Bank and Trust Company ("State Street"). It is being provided for the exclusive purpose of allowing you to assess participation in a securities lending program operated by State Street. Its use for any other purpose or its distribution to anyone other than your own personnel engaged in this assessment is prohibited without State Street's prior written permission.

This document is the current standard agreement which forms the basis of negotiations with potential borrowers under State Street's securities lending program. During the course of such negotiations with various borrowers, State Street may in its discretion modify this document in whole or part.

HONG KONG CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY**,
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those securities Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Hong Kong Corporate Securities

Securities Trading Location: Hong Kong

Clearing Organization (if applicable):

(a) for the purposes of the transfer of Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization agreed to by the parties; and

(b) for the purposes of the transfer of Borrowed Securities (see Section 3.1(b)):

The Central Clearing and Settlement System or such other clearing organization agreed to by the parties.

Collateral Location: United States or such other countries as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate, unless a different rate is agreed to by the parties.

The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security, unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency as agreed to by the parties.

8.2 Section 8.2 is hereby amended to read as follows:

"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 Securities Trading Day. Upon such notice, Borrower shall deliver Borrowed Securities to Lender no later than the earlier of:

(a) the close of business one Securities Trading Day prior to the last Securities Trading Day of the customary delivery period for such securities; or

(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

13. Without limiting Section 13, and solely for the purposes of addressing certain particularities, Borrower shall pay all costs and taxes, including without limitation, any and all profits tax liabilities that should arise in the event a Loan is treated as a sale of stock. In addition, Borrower shall pay when due all stamp duty liabilities on each Loan and return of Hong Kong stock (if any).

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

The following provision of this Appendix is an additional or supplemental provision for the lending of Hong Kong Corporate Securities:

In addition to the costs and taxes payable pursuant to the Agreement, the Borrower shall

(i) cause all Borrowed Securities or instruments of transfer related thereto to be duly stamped in accordance with applicable law; and

(ii) pay when due all (a) transfer taxes and (b) stamp duties, whether such taxes or duties are assessed against or incurred by Borrower or State Street in respect of the Agreement and any transactions arising out of the Agreement.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: John B. Mullin

By: John B. Mullin

Title: TREASURER

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

Name: Paul F. Lynch

By: **Paul F. Lynch, CFA**

Title: **Senior Managing Director**

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HONG KONG STOCK ADDENDUM

THIS ADDENDUM is entered into the 16th day of January ~~December~~, 200~~6~~7 between State Street Bank and Trust Company ("Lender") and Macquarie Securities (USA) Inc. ("Borrower"), a company incorporated under the laws of New York supplements, amends and forms part of the Securities Lending Agreement entered into between the Parties dated December ____, 2006, and any other agreement between the Parties which such agreement replaced or amended or replacing or amending such agreement (the "Agreement").

1. **Interpretation**

(a) Definitions

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

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

"Ordinance" means the Hong Kong Stamp Duty Ordinance (Cap. 117), as amended from time to time; and

"Stock Borrowing" has the meaning set out in section 19(16) of the Ordinance.

(b) From and after the date hereof in relation to a borrowing of Hong Kong stock, 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.

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 the borrowed securities fall within the definition of Hong Kong stock. For the avoidance of doubt, where such 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. Except as otherwise set forth herein, the Agreement shall remain unchanged and in full force and effect.

(c) The provisions of this Addendum shall apply to all transactions in Hong Kong stock which have been entered into under the Agreement since 8 July 1994 and which will be entered into under the Agreement.

(d) This Addendum supersedes all other addenda to the Agreement relating to transactions in Hong Kong stock.

3. **Representations and Warranties**

In addition to the representations and warranties set out in the Agreement and in order to comply with the requirements of the Ordinance, the Borrower hereby warrants and 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 Hong Kong stock under the Agreement for one or more of the "specified purposes" as required by section 19 of the Ordinance namely:

(i) to settle a contract to sell Hong Kong stock wherever effected, whether by the Borrower or another person;

(ii) to settle a future contract to sell Hong Kong stock, 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 Hong Kong stock obtained by the Borrower under another stock borrowing;

(iv) to on-lend Hong Kong stock to another borrower who effects a borrowing in respect of the same; or

(v) such other purpose as the Collector may, in writing, agree; and

(b) it will comply with the requirement for a "stock return" under section 19 of the Ordinance.

4. **The Borrower's Obligations**

(a) The Borrower hereby undertakes to the Lender on a continuing basis that it shall:

(i) within two (2) weeks of the date of execution of this Addendum (one (1) month if executed outside Hong Kong) or as otherwise required by the Collector, provide the Collector with: (x) an executed copy of the Agreement, and this Addendum (or, in either case, in such other form thereof as may be acceptable to the Collector); (y) such fees as may be specified from time to time by the Hong Kong tax authorities for these purposes; and (z) 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 4 (a) (i) above and provide to the Lender such documents as the Lender may reasonably request in respect of the same;

(iii) promptly comply with all filing and reporting obligations and do all other acts and things as may be required by the Collector from time to time.

(iv) promptly pay and account for any transfer, registration or similar charges or duties or taxes (including stamp duty and any penalties relating thereto) chargeable on the Borrower or the Lender in connection with any transactions effected pursuant to or contemplated by the Agreement in relation to Hong Kong stock; and

(v) hold the Lender harmless from and against any liability, losses, expenses, and costs (including reasonable legal costs) reasonably arising as a result of the Borrower's failure to make any payment hereunder, or on its due date or as a result of any breach by the Borrower of any or all of the undertakings given by the Borrower to the Lender pursuant to this Addendum.

(b) In the event that the Borrower is in breach of any of its undertakings under paragraph 4 (a) above, the Lender may (but shall not be obliged to) provide the Agreement, this Addendum, pay such fee and/or provide such other documents, particulars and information and/or do all other acts and things at the cost and expense of and on behalf of the Borrower, without prejudice to the provisions of the Agreement.

(c) The Borrower acknowledges that the Lender may notify the Collector of the Agreement, this Addendum and transactions entered into pursuant thereto.

5. **Law and Jurisdiction**

This Agreement is governed by and shall be construed in accordance with the laws of Massachusetts.

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

LENDER: **STATE STREET BANK AND TRUST COMPANY**

By: John B. Mullin
Signature

Name: JOHN B MULLIN

Title: TREASURER

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

By: [signature]
Signature

Name: Paul F. Lynch, CFA

Title: Senior Managing Director

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HUNGARIAN EQUITIES APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY**,
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Hungarian Equities

Securities Trading Location: Hungary

Clearing Organization (if applicable):

(a) for purposes of the transfer of Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization as agreed to by the parties; and

(b) for purposes of the transfer of Borrowed Securities (see Section 3.1(b)):

The Central Clearinghouse and Depository of Budapest ("KELER"), or such other clearing organization as agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	"Cash Collateral" means Collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by the parties.
	The "Default Rate" shall be the Prime Rate, unless a different rate is agreed to by the parties.
	The "Maximum Margin Amount" will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The "Minimum Margin Amount" will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security, unless a different currency is specified here:

Such other currency as agreed to by the parties

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities, unless a different currency is specified here:

Such other currency as agreed to by the parties

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency as agreed to between the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

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

Name: [signature]

By: Paul F. Lynch, CFA

Title: Senior Managing Director

ITALIAN CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY**,
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Italian Corporate Securities

Securities Trading Location: Italy

Clearing Organization (if applicable):

(a) for the purposes of the transfer of Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization agreed to by the parties; and

(b) for the purposes of the transfer of Borrowed Securities (see Section 3.1(b)):

Monte Titoli or such other clearing organization agreed to by the parties;

Collateral Location: U.S. or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by parties.
	The Default Rate shall be the Prime Rate, unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security, unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. dollars or such other currency agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

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

Name: Paul F. Lynch

By: Paul F. Lynch, CFA
Senior Managing Director

Title:

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JAPANESE CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Japanese Corporate Securities

Securities Trading Location: Japan

Clearing Organization (if applicable):

(a) for the purposes of transferring Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization agreed to by the parties

(b) for the purposes of transferring Borrowed Securities (see Section 3.1(b)):

JASDEC or such other clearing organization as agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate, unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount. The Borrower agrees that Borrower will collateralize all bonus shares issued in respect of Loans of Japanese corporate securities on record date.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

The Borrower acknowledges and agrees that in the event it borrows registered shares of Japanese corporate securities and foreign ownership limits on these securities are reached during the term of the loan (such that a non-Japanese resident holding these securities would not receive certain dividends and/or entitlements), the Borrower shall compensate State Street on behalf of its client(s), for any lost distributions and /or entitlements of any kind, declared on these securities until such time as Borrower returns foreign registered securities to State Street and these securities are re-registered in the name of State Street on behalf of the relevant client(s).

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security, unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities, unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency as agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

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

Name: Paul F. Lynch

By: Paul F. Lynch, CFA

Senior Managing Director

Title:

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JAPANESE GOVERNMENT APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY**,
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Japanese Government and Agency Securities

Securities Trading Location: Japan

Clearing Organization (if applicable):

(a) for the purposes of the transfer of Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization agreed to by the parties.

(b) for the purposes of the transfer of Borrowed Securities (see Section 3.1(b)):

Bank of Japan-Net. or such other clearing organization agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate, unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred two percent (102%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security, unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities, unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

In addition to the terms and conditions of the Agreement, the following provisions of this Appendix are additional and supplemental provisions which apply specifically to Loans of Japanese Government and Agency Securities:

Settlement of loans and returns of Borrowed Securities shall be effected by the physical delivery of "Touroku Henkou Seikyushyo" Application for Registration of Transfer (hereafter, "Transfer Application") to Borrower or Lender.

Unless otherwise notified by Lender, upon termination of a Loan of Borrowed Securities, Borrower shall deliver to Lender Transfer Applications in the same form and denomination as delivered by Lender to Borrower at the time of the Loan. If requested to do so, Borrower shall deliver to Lender Transfer Applications in such other denominations as Lender may specify by notice to Borrower. Such Transfer Applications delivered by Borrower shall have the legal effect of the delivery of valid legal title to the Borrowed Securities which it represents, free and clear of the rights or claims of others and shall represent Borrowed Securities the coupon or interest payments on which are not subject to withholding tax under Japanese law. In the event that such Transfer Applications fail to comply with the previous sentence, such failure shall be an event of default under the Agreement, notwithstanding that the Collateral for the Borrowed Securities may have been released to the Borrower upon receipt of such Transfer Application.

Unless otherwise notified by Lender, Borrower shall notify Lender on or before the Confirmation Date whether or not Borrowed Securities will be returned by Borrower to Lender by the close of business on the Settlement Date.

If (i) the Record Date for the payment of distributions on Borrowed Securities occurs during the term of a Loan or (ii) Borrower notifies Lender that it will return Borrowed Securities on or before the Settlement Date and fails to do so, or (iii) Borrower returns Borrowed Securities on any Securities Trading Day during the period starting with and including the Confirmation Date through and including the Record Date (without prior notice of a return) and as a result of either (i), (ii) or (iii) above, Lender is unable to obtain compensation for distributions for any reason whatsoever, including the inability to recover such amount from the registered owner, Borrower shall compensate Lender for the amount of the distribution, gross of any withholding taxes, on the Borrowed Securities.

For the purposes of this Appendix, the following terms shall have the following meanings:

> "Confirmation Date" means the close of business on the Securities Trading Day on the Bank of Japan calendar immediately preceding the last Securities Trading Day on the Bank of Japan calendar on which Japanese Government and Agency Securities can be traded for settlement on the Settlement Date.
>
> "Record Date" means the record date according to the Bank of Japan calendar for the payment of distributions in respect of the Borrowed Securities.
>
> "Settlement Date" means the last settlement date for the settlement of Japanese Government and Agency Securities according to the Bank of Japan calendar prior to the Record Date.

Nothing contained in the foregoing provisions shall be construed as relieving Borrower of its obligations under the terms of 3.3(a) of the Agreement.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: John B Mullin

By: John B. Mullin

Title: TREASURER

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

Name:

By: ~~Paul F. Lynch, CFA~~

Title: Senior Managing Director

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NETHERLANDS CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Netherlands Corporate Securities

Securities Trading Location: The Netherlands

Clearing Organization (if applicable):

(a) for the purposes of the transfer of Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization agreed to by the parties; and

(b) for the purposes of the transfer of Borrowed Securities (see Section 3.1(b)):

Euroclear nederlands or such other clearing organization agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate, unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
2.1	No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be

transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security, unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities, unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency as agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: John B. Mullin

By: John B. Mullin

Title: TREASURER

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

Name: [signature]

By: Paul F. Lynch, CFA

Title: Senior Managing Director

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NEW ZEALAND CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007(the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: New Zealand Corporate Securities

Securities Trading Location: New Zealand

Clearing Organization: (if applicable):

(a) for the purpose of transfer of Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization agreed to by the parties; and

(b) for the purpose of transfer of Borrowed Securities (see Section 3.1(b)):

New Zealand Central Securities Depository Limited (NZCSD); Reserve Bank of New Zealand or such other clearing organization agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1 In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location.)

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency agreed to by the parties.

8.1 Borrower may cause the termination of a Loan, at any time, by returning the Borrowed Securities to the Lender unless otherwise agreed to here:

In the event that a Loan is made prior to a book-closure date for participation in a Dividend Reinvestment Plan ("DRP"), Borrower acknowledges and agrees that it shall (a) comply with Lender's instructions with regards to participation in such DRP and (b) not cause the termination of such Loan at any time during the period commencing five Business Days prior to the above referenced book-closure date through the Ex-date, inclusive, for said participation. In the event that Borrower fails to comply with the above, Borrower shall compensate Lender for the full market value of the distribution which Lender would have received had Lender not Loaned the securities, and shall deliver such distribution in the form of Cash or securities, at Lender's option. For the purposes of this Appendix, "Ex-Date" shall mean the date when securities are traded without the most recently announced entitlement. "Book-Closure Date" shall mean the date by which a change of registration must be submitted to the company registrar in order for the new registrant to receive an upcoming entitlement from the issuer.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: John B. Mullin

By: John B. Mullin

Title: TREASURER

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

Name:

By: Paul F. Lynch, CFA

Title: Senior Managing Director

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NEW ZEALAND GOVERNMENT APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: New Zealand Government Securities

Securities Trading Location: New Zealand

Clearing Organization (if applicable):

(a) for purposes of transferring Non-Cash Collateral (see Section 2.1(f)): Federal Reserve, Euroclear, New Zealand Central Securities Depository Limited ("NZCSD") or such other clearing organization agreed to by the parties; and

(b) for purposes of transferring Borrowed Securities (see Section 3.1(b)): New Zealand Central Securities Depository Limited ("NZCSD"), Euroclear or such other clearing organization agreed to by the parties.

Collateral Location: United States, New Zealand, Euroclear or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate unless a different rate is specified here:
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred two percent (102%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars, Australian Dollars, or such other currency as agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the second Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

8.4 If a Loan shall not have been terminated sooner by the Lender or Borrower, it shall be terminated automatically on the first anniversary of the Loan.

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16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of December, 2006

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: John B. Mullin

By: John B. Mullin

Title: TREASURER

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

Name:

By: Paul F. Lynch, CFA

Title: Senior Managing Director

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NORWEGIAN CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Norwegian Corporate Securities

Securities Trading Location: Norway

Clearing Organization (if applicable):

(a) for the purposes of delivering Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization agreed to by the parties; and

(b) for the purposes of delivering Borrowed Securities (see Section 3.1(b)):

Oslo Stock Exchange (OSE) or such other clearing organization agreed to by the parties.

Collateral Location: United States or such other organization agreed to by the parties

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is two Collateral Transfer Days prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of December, 2006

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

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

Name: Paul F. Lynch

By: Paul F. Lynch, CFA
Senior Managing Director

Title:

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PORTUGUESE EQUITY APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Portuguese Equity Securities

Securities Trading Location: Portugal

Clearing Organization (if applicable):

(a) For the purposes of the transfer of Cash Collateral (see Section2.1(d)):

Federal Reserve wire service or such other Clearing Organisation as the Parties may agree.

(b) for purposes of delivering Non-Cash Collateral (see Section 2.1(e):

Depository Trust Company or such other Clearing Organization as agreed to by the parties; and

(c) for purposes of delivering Borrowed Securities (see Section 3.1(b)):

Interbolsa or such other Clearing Organization agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location unless a different currency is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 Collateral shall be delivered to the Lender on the Collateral Transfer Day that is one day prior to the Securities Trading Day upon which Borrowed Securities are to be transferred to Borrower unless otherwise agreed to by the parties.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different tax treatment by the local tax authority than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.3 Cash distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location.)

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency as agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice of termination is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16th day of ~~December,~~ January 2007.

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

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

Name: Paul F. Lynch

By: Paul F. Lynch, CFA

Title: Senior Managing Director

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SINGAPORE CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY**,
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Singapore Corporate Securities

Securities Trading Location: Singapore

Clearing Organization (if applicable):

(a) for the purposes of the transfer of Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization agreed to by the parties; and

(b) for the purposes of the transfer of Borrowed Securities (see Section 3.1(b)):

Depository Trust Company, the Stock Exchange of Singapore Ltd., and Central Depository Pte. Ltd. or such other clearing organization agreed to by the parties.

Collateral Location: United States or such other countries as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency agreed to by the parties.

8.2 In the event that the Borrower fails to deliver recalled securities within the time specified in Section 8.2, and, as a result of such failure, a buy in has occurred against State Street's account, Borrower will be liable for any and all costs, fees, penalties or expenses associated with said buy in.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

8.4 Unless otherwise agreed to by the Parties hereto, if Borrower borrows Singapore Corporate Securities registered as foreign stock (for purposes of this Section 8.4, "Foreign Stock") then Borrower shall return Foreign Stock upon termination of the Loan. Unless otherwise agreed to by the Parties hereto, if Borrower borrows Singapore Corporate Securities registered as local stock and (i) a Foreign Stock tranche exists or (ii) during the term the Loan is outstanding, the issuer of the Loaned Securities creates a tranche for Foreign Stock, then in either case Borrower shall return Foreign Stock in accordance with the terms hereof upon termination of the Loan.

13. Without limiting Section 13, and solely for the purposes of addressing certain particularities, Borrower shall pay, when due, all costs and taxes, including, without limitation, (i) all stamp duty liabilities that should arise on each Loan and return of Singapore Corporate Securities (if any); and (ii) any and all penalties imposed on or assessed against Lender or Client by reason of the Borrower failing to return securities pursuant to the terms hereof, regardless of any partial return of Borrowed Securities by Borrower. All settlement costs on trade fails shall be paid by Borrower.

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

LENDER: **STATE STREET BANK AND TRUST COMPANY,**
in its capacity as trustee, custodian or for its Clients

Name: Paul F. Lynch

By: Paul F. Lynch, CFA
Senior Managing Director

Title:

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SOUTH AFRICAN CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: South African Corporate Securities

Securities Trading Location: South Africa

Clearing Organization (if applicable)

(a) for purposes of the transfer of Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization agreed to by the parties; and

(b) for purposes of the transfer of Borrowed Securities (see Section 3.1(b)):

Johannesburg Stock Exchange or such other clearing organization agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is three Collateral Transfer Days prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any Relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1 In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the first Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

8.4 Borrower must redeliver Borrowed Securities registered, as directed by State Street, by the South African or United Kingdom Registry.

13. Without limiting Section 13, and solely for the purposes of addressing certain particularities, Borrower shall pay to the Lender, or the appropriate authority, as the case may be, all costs and taxes, including without limitation, the Uncertificated Securities Tax, stamp duty or similar charges payable in respect of any transfers of Borrowed Securities, together with any penalty or fee that may be assessed or imposed upon any transfer of the Borrowed Securities from or to the Lender, and Borrower shall hold Lender harmless from any and all actions taken by such authority due to any failure to make such payment.

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of ~~December,~~ January 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: John B. Mullin

By: John B. Mullin

Title: Treasurer

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

Name:

By: ~~Paul F. Lynch, CFA~~

Title: Senior Managing Director

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SPANISH CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Spanish Corporate Securities

Securities Trading Location: Spain

Clearing Organization (if applicable):

(a) for purposes of transferring Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization agreed to by the parties; and

(b) for purposes of transferring Borrowed Securities (see Section 3.1(b)):

Servico de Compensacion y Liquidacion de Valores (SCLV); or Valores acojidos a fungibilidad or such other clearing organization agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of <u>Agreement</u>	<u>Terms specified by this Appendix</u>
	Cash Collateral means Collateral in the lawful currency of the Collateral Location unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here.

U.S. Dollars or such other currency as agreed to by the parties

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

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

Name: Paul F. Lynch

By: ~~Paul F. Lynch, CFA~~

Title: Senior Managing Director

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SWEDISH CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Swedish Corporate Securities

Securities Trading Location: Sweden

Clearing Organization (if applicable):

(a) for the purposes of transferring Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization agreed to by the parties; and

(b) for the purposes of transferring Borrowed Securities (see Section 3.1(b)):

Vardepapperscentralen or such other clearing organization as agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means collateral in the lawful currency of the Collateral Location unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any Relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1 In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here.

U.S. Dollars or such other currency as agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of ~~December,~~ January 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

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

Name: Paul F. Lynch

By: Paul F. Lynch, CFA
Senior Managing Director

Title:

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SWISS CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of JANUARY, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Swiss Corporate Securities

Securities Trading Location: Switzerland

Clearing Organization (if applicable):

(a) for the purposes of transferring Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization agreed to by the parties; and

(b) for the purposes of transferring Borrowed Securities (see Section 3.1(b):

(SIS) SegaIntersettle or such other clearing organization agreed to by the parties.

Collateral Location: U.S. or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Collateral with a Collateral Value not less than the Minimum Margin Amount.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any Relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

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

Name: Paul F. Lynch

By: Paul F. Lynch, CFA
Senior Managing Director

Title:

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THAI CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Thai Corporate Securities

Securities Trading Location: Thailand

Clearing Organization (if applicable):

(a) for purposes of delivering Non-Cash Collateral (see Section 2.1(f)):

Depository Trust Company or such other clearing organization as agreed to by the parties; and

(b) for purposes of delivering Borrowed Securities (see Section 3.1(b)):

Thailand Securities Depository Co. Ltd. (TSD) or such other clearing organization agreed to by the parties.

Collateral Location: United States or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement	Terms specified by this Appendix
	Cash Collateral means Collateral in the lawful currency of the Collateral Location unless a different currency is agreed to by the parties.
	The Default Rate means the one-month London Inter Bank Offered Rate as quoted by Bloomberg or such other nationally recognized reporting service selected by State Street ("LIBOR") as of 11:00a.m., London Time, on the date on which it is to be determined or, in the case of an expense attributable to a particular transaction and where the parties have previously agreed to a rate of interest for the transaction, that rate of interest if it is greater than LIBOR, **PROVIDED THAT** no such waiver in respect of one transaction shall bind it in respect of any other transaction.

The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).

2.1 Collateral shall be delivered to the Lender on the Collateral Transfer Day that is two days prior to the Securities Trading Day upon which Borrowed Securities are to be transferred to Borrower unless otherwise agreed to by the parties.

In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral (delivered in the method specified) may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different tax treatment by the local tax authority than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.3 Cash distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location.)

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency as agreed to by the parties.

6.4 Section 6.4 of the Agreement is hereby amended to add a sentence immediately following the first sentence thereof, to read as follows:

"Borrower further represents and warrants that it is not the recipient of a license for securities lending and borrowing business under the law governing securities and the stock exchange of Thailand."

8.1 Section 8.1 is hereby amended to read as follows:

"Borrower may cause the termination of a Loan, at any time, by returning the Borrowed Securities to Lender, provided, however, that the Borrower agrees to return not less than all of the Borrowed Securities constituting a Loan."

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

8 and 9 Notwithstanding anything in the Agreement to the contrary, Borrower must redeliver "foreign" registered (scripless, depository held only) shares and deliver all of the Borrowed Securities constituting a Loan. Subject to the provisions of Section 9 of the Agreement, failure to either redeliver "foreign" registered or return all of the Borrowed Securities constituting a Loan shall be deemed an Event of Default under the Agreement.

13. Without limiting Section 13, and solely for the purposes of addressing certain particularities, Borrower shall also be liable for exchange charges or any administrative fee imposed on each late delivery, including any penalties thereon and any losses or liabilities as a result of a buy-in. In addition, the Borrower shall pay when due, all stamp duties and registration costs, if any, that are assessed with respect to any transfers of the Borrowed Securities from and to Lender in respect of this Agreement and any transactions arising out of this Agreement. In the event that foreign ownership limits are reached, the Borrower will be required to compensate Lender for any lost distributions or entitlements of any kind, notwithstanding that the securities are no longer the subject of a Loan.

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of ~~December,~~ January 200~~6~~7

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

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

Name: Paul F. Lynch

By: Paul F. Lynch, CFA
Senior Managing Director

Title:

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UNITED KINGDOM CORPORATE APPENDIX

to the SECURITIES LOAN AGREEMENT (INTERNATIONAL)
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: United Kingdom Corporate Securities

Securities Trading Location: United Kingdom

Clearing Organization (if applicable):

(a) for the purposes of transferring Borrowed Securities (see Section 3.1(b):

the CREST book-entry system or such other clearing organization agreed to by the parties.

Collateral Location: U.S. or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following sections of the Agreement.

Section of Agreement	**Terms specified by this Appendix**
	Cash Collateral means United States Dollars unless a different currency is agreed to by the parties.
	The Default Rate shall be the Prime Rate unless a different rate is agreed to by the parties.
	The Maximum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
	The Minimum Margin Amount will be determined by multiplying the Market Value of the Borrowed Securities by one hundred five percent (105%).
2.1	No later than the Collateral Transfer Day that is one Collateral Transfer Day prior to the Securities Trading Day upon which the Borrowed Securities are to be transferred to Borrower as a Loan, Borrower shall deliver to the Lender Cash Collateral with a Collateral Value not less than the Minimum Margin Amount.

For purposes of Section 2.1, the only form of acceptable Collateral shall be Cash Collateral.

Agreement as to acceptable forms of Collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable to the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different tax treatment by the local tax authority than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1 In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

Such other currency as agreed to by the parties.

8.2(b) Section 8.2(b) is hereby amended to read as follows:

"(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: JOHN B. MULLIN

By: John B. Mullin

Title: TREASURER

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

Name: [signature]

By: Paul F. Lynch, CFA

Title: Senior Managing Director

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EUROCLEAR APPENDIX

to the **SECURITIES LOAN AGREEMENT (INTERNATIONAL)**
dated the 16th day of January, 2007 (the "Agreement")
between **STATE STREET BANK AND TRUST COMPANY,**
as trustee, custodian, or agent for its Clients ("Lender"),
and **MACQUARIE SECURITIES (USA) INC.** ("Borrower")

Pursuant to Section 15 of the Agreement, Lender and Borrower enter into this Appendix to govern certain aspects of those Loans that are hereafter made under the Agreement and which are described as follows:

Type of Securities: Securities Held and Traded in Euroclear

Securities Trading Location: Belgium

Clearing Organization (if applicable):

(a) for purposes of transferring Non-Cash Collateral (see Section 2.1(f)):

Euroclear or such other clearing organization as agreed to by the parties; and

(b) for purposes of transferring Borrowed Securities (see Section 3.1(b)):

Euroclear, Depository Trust Company or such other clearing organization agreed to by the parties.

Collateral Location: United States, Euroclear or such other location as the parties may agree.

The following provisions of this Appendix relate, respectively, to the following Sections of the Agreement.

Section of Agreement **Terms specified by this Appendix**

Cash Collateral means Collateral in the lawful currency of the Collateral Location, unless a different currency is agreed to by the parties.

The Default Rate shall be the Prime Rate, unless a different rate is specified here:

The one month local LIBOR Rate (of the currency in which the security is traded) plus two hundred basis points;

The Maximum Margin Amount for equity securities will be determined by multiplying the market value of the Borrowed Securities by one hundred eight percent (108%). The Maximum Margin Amount for fixed income securities will be determined by multiplying the Market Value of the Borrowed Securities by one hundred and five percent (105%).

The Minimum Margin Amount for equity securities will be determined by multiplying the market value of the Borrowed Securities by one hundred five percent (105%). The Minimum Margin Amount for fixed income securities will be determined by multiplying the Market Value of the Borrowed Securities by one hundred and two percent (102%).

2.1 In addition to the types of Collateral specified in Section 2.1, certain other types of Collateral including cash delivered through the Euroclear System in Brussels, Belgium may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1. Agreement as to acceptable forms of collateral may be made by the following means of communication: telephonic communication, facsimile, electronic mail, in writing or other means mutually acceptable by the parties.

2.4 Notwithstanding Section 2.4, Borrower acknowledges that distributions on Non-Cash Collateral may be afforded different treatment than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Client for any disparate treatment as a result of its receiving the distribution from Lender (as opposed to a distribution from issuer directly). In addition, Lender shall reduce the amount of such distributions paid to Borrower by any withholding or other taxes imposed or assessed with respect to such distributions.

Distributions on Non-Cash Collateral are to be delivered to Borrower in the currency in which such distributions are made by the issuer of such security, unless a different currency is specified here:

Such other currency as agreed to by the parties.

3.1(c) In addition to the methods of delivering the Borrowed Securities specified in Section 3.1, certain other methods may be acceptable if agreed to by the parties with respect to a Loan pursuant to Section 1.1.

3.3 Cash Distributions on Borrowed Securities are to be delivered to Lender in the currency in which such distributions are made by the issuer of the Borrowed Securities, unless a different currency is specified here:

Such other currency as agreed to by the parties.

4.5(b) If the Collateral Location is not in the United States, the Notice Deadline shall be the customary notice deadline required in order to assure that Collateral shall be delivered by the close of the Collateral Transfer Day ("Delivery Deadline"). If notice is given after the Notice Deadline, then the Delivery Deadline shall be no later than the close of the next Collateral Transfer Day (determined by the time of the Collateral Location).

5.2 The loan rebate fee (if applicable) shall be paid in the currency of the Collateral Location unless a different currency is specified here:

U.S. Dollars or such other currency as the parties may agree.

5.3 The loan premium (if applicable) shall be paid by Borrower to Lender in the currency of the Securities Trading Location unless a different currency is specified here:

U.S. Dollars or such other currency as the parties may agree.

8.2 Section 8.2 is hereby amended to read as follows:

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 Securities Trading Day. Upon such notice, Borrower shall deliver Borrowed Securities to Lender no later than the earlier of:

(A) the close of business one Securities Trading Day prior to the last Securities Trading Day of the customary delivery period for such securities; or

(b) the close of the third Securities Trading Day following the day on which Lender gives notice of termination of such Loan to Borrower. For purposes of determining the Securities Trading Day on which Borrowed Securities must be returned to Lender, the first Securities Trading Day shall be the Securities Trading Day that follows the Securities Trading Day on which notice is given."

16. The exchange rate used for conversion of currency exchange values shall be the rate as determined by State Street by utilizing an internationally recognized pricing service.

The following provisions of this Appendix are additional or supplemental provisions for the lending of Securities held and traded in Euroclear.

Notwithstanding anything to the contrary in the Agreement, including, without limitation, Sections 2 and 3, title to the Borrowed Securities and Collateral shall pass from one party to the other. Lender and the Borrower shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:

(a) any Borrowed Securities pursuant to the terms of the Agreement; and

(b) any Collateral delivered pursuant to the terms of the Agreement;

shall pass from one party to the other subject to the terms and conditions mentioned herein and on return of the same in accordance with the Agreement, free from all liens, charges and encumbrances. Until a Loan is terminated in accordance with the Agreement and subject to the terms of the Agreement, the Borrower shall have all the incidents of ownership of the Borrowed Securities and Lender shall have all of the incidents of ownership of the Collateral, including the right to transfer the same to others upon an event of Default.

DATED this 16 day of January, 2007

BORROWER: **MACQUARIE SECURITIES (USA) INC.**

Name: John B. Mullin

By: John B. Mullin

Its: TREASURER

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

Name: Paul F. Lynch

By: Paul F. Lynch, CFA
Senior Managing Director

Its:

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CERTIFIED EXCERPT FROM VOTE OF BOARD OF DIRECTORS

VOTED: That officers and employees of STATE STREET BANK AND TRUST COMPANY are hereby authorized to exercise powers as hereinafter specified:

33. To execute, seal, acknowledge and deliver on behalf of this Company individually, as agent, under power of attorney or in any other fiduciary capacity any and all documents, instruments, agreements and other writings not expressly described in any of the foregoing sections;

The Chairman
The Chief Executive Officer
The President
A Vice Chairman
An Executive Vice President
A Senior Vice President
The Treasurer
The Secretary
A Managing Director
A Senior Principal
A Principal (with signing authority)
A Vice President
An Assistant Vice President
A Senior Associate
A Senior Officer

I hereby certify that the foregoing is a true excerpt from a vote unanimously passed at a meeting of the Board of Directors of State Street Bank and Trust Company duly called and held on October 18, 2001, as amended to date.

I further certify that said vote, as so amended, is in full force and effect and that Paul F. Lynch, Senior Vice President, whose specimen signature appears below, was duly elected and held the above respective office on the date this instrument was executed.

Paul F. Lynch
Senior Vice President

Attest:

Peter D. Lee
Vice President & Counsel

Date: May 26, 2006

ANNEXURE 'K'

This is the annexure marked ‘K’ of 56 pages referred to in the Notice of initial substantial holder.

Dennis Leong
Company Secretary, Macquarie Group Limited
15 October 2013

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VERSION: MAY 2000

INTERNATIONAL SECURITIES LENDERS ASSOCIATION

ISLA

GLOBAL MASTER SECURITIES LENDING AGREEMENT

CLIFFORD CHANCE

AGREEMENT dated as of 17TH day of April, 2007

BETWEEN:

STATE STREET BANK AND TRUST COMPANY, (**"Party A"**) a Massachusetts trust company incorporated under the laws of the Commonwealth of Massachusetts, having its principal place of business at 225 Franklin Street, Boston, Massachusetts, USA acting as agency lender, through Designated Offices; and

MACQUARIE BANK LIMITED, (**"Party B"**) a company incorporated under the laws of Australia, having its principal place of business at Level 3, 25 National Circuit, Forrest ACT 2603, Australia, acting through its **LONDON BRANCH** at Level 31, Citypoint, 1 Ropemaker Street, London, EC2Y 9HD.

1. APPLICABILITY

1.1 From time to time the parties may enter into transactions in which one party (**"Lender"**) will transfer to the other (**"Borrower"**) securities and financial instruments (**"Securities"**) against the transfer of Collateral (as defined in paragraph 2) with a simultaneous agreement by Borrower to transfer to Lender Securities equivalent to such Securities on a fixed date or on demand against the transfer to Borrower by Lender of assets equivalent to such Collateral.

1.2 Each such transaction shall be referred to in this Agreement as a **"Loan"** and shall be governed by the terms of this Agreement, including the supplemental terms and conditions contained in the Schedule and any Addenda or Annexures attached hereto, unless otherwise agreed in writing.

1.3 Either party may perform its obligations under this Agreement either directly or through a Nominee.

2. INTERPRETATION

2.1 In this Agreement:-

"Act of Insolvency" means in relation to either Party

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

(ii) its stating 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

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(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 not having been stayed or dismissed within 30 days of its filing (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); or

(v) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; 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);

"**Alternative Collateral**" means Collateral having a Market Value equal to the Collateral delivered pursuant to paragraph 5 and provided by way of substitution in accordance with the provisions of paragraph 5.3;

"**Base Currency**" means the currency indicated in paragraph 2 of the Schedule;

"**Business Day**" means a day other than a Saturday or a Sunday on which banks and securities markets are open for business generally in each place stated in paragraph 3 of the Schedule 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 or Equivalent Collateral are to be delivered;

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

"**Close of Business**" means the time at which the relevant banks, securities exchanges or depositaries close in the business centre in which payment is to be made or Securities or Collateral is to be delivered;

"**Collateral**" means such securities or financial instruments or transfers of currency as are referred to in the table set out under paragraph 1 of the Schedule as being acceptable or any combination thereof as agreed between the Parties in relation to any particular Loan and which are delivered by Borrower to Lender in accordance with this Agreement and shall include Alternative Collateral;

"**Defaulting Party**" shall have the meaning given in paragraph 14;

"**Designated Office**" means the branch or office of a Party which is specified as such in paragraph 4 of the Schedule or such other branch or office as may be agreed to in writing by the Parties;

"**Equivalent** " or "**equivalent to**" in relation to any Securities or Collateral provided under this Agreement means securities, together with cash or other property (in the case of Collateral) as the case may be, of an identical type, nominal value, description and amount to particular Securities or Collateral, as the case may be, so provided. If and to the extent that such Securities or Collateral, as the case may be, consists of securities that are partly paid or have been converted, subdivided, consolidated, made the subject of a takeover, rights of pre-emption, rights to receive securities or a certificate which may at a future date be exchanged for securities, the expression shall include such securities or other assets to which Lender or Borrower as the case may be, is entitled following the occurrence of the relevant event, and, if appropriate, the giving of the relevant notice in accordance with paragraph 6.4 and provided that Lender or Borrower, as the case may be, has paid to the other Party all and any sums due in respect thereof. In the event that such Securities or Collateral, as the case may be, have been redeemed, are partly paid, are the subject of a capitalisation issue or are subject to an event similar to any of the foregoing events described in this paragraph, the expression shall have the following meanings:-

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

(b) in the case of a call on partly paid securities, securities equivalent to the relevant Loaned Securities or Collateral, as the case may be, provided that Lender shall have paid Borrower, in respect of Loaned Securities, and Borrower shall have paid to Lender, in respect of Collateral, an amount of money equal to the sum due in respect of the call;

(c) in the case of a capitalisation issue, securities equivalent to the relevant Loaned Securities or Collateral, as the case may be, together with the securities allotted by way of bonus thereon;

(d) in the case of any event similar to any of the foregoing events described in this paragraph, securities equivalent to the Loaned Securities or the relevant Collateral, as the case may be, together with or replaced by a sum of money or securities or other property equivalent to that received in respect of such Loaned Securities or Collateral, as the case may be, resulting from such event;

"**Income**" means 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;

"**Letter of Credit**" means an irrevocable, non-negotiable letter of credit in a form, and from a bank, acceptable to Lender;

"**Loaned Securities**" means Securities which are the subject of an outstanding Loan;

"**Margin**" shall have the meaning specified in paragraph 1 of the Schedule with reference to the table set out therein;

"**Market Value**" means:

(a) in relation to the valuation of Securities, Equivalent Securities, Collateral or Equivalent Collateral (other than Cash Collateral or a Letter of Credit):

(i) such price as is equal to the market quotation for the bid price of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from a reputable pricing information service reasonably chosen in good faith by Lender; or

(ii) 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 Lender,

in each case at Close of Business on the previous Business Day or, at the option of either Party where in its reasonable opinion there has been an exceptional movement in the price of the asset in question since such time, the latest available price; plus (in each case)

(iii) the aggregate amount of Income which has accrued but not yet been paid in respect of the Securities, Equivalent Securities, Collateral or Equivalent Collateral concerned to the extent not included in such price,

(provided that the price of Securities, Equivalent Securities, Collateral or Equivalent Collateral that are suspended shall (for the purposes of paragraph 5) be nil unless the Parties otherwise agree and (for all other purposes) shall be the price of such Securities, Equivalent Securities, Collateral or Equivalent Collateral, as the case may be, as of Close of Business on the dealing day in the relevant market last preceding the date of suspension or a commercially reasonable price agreed between the Parties;

(b) in relation to a Letter of Credit the face or stated amount of such Letter of Credit; and

(c) in relation to Cash Collateral the amount of the currency concerned;

"**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 or to receive or make payments on its behalf;

"**Non-Defaulting Party**" shall have the meaning given in paragraph 14;

"**Parties**" means Lender and Borrower and "Party" shall be construed accordingly;

"**Posted Collateral**" has the meaning given in paragraph 5.4;

"**Required Collateral Value**" shall have the meaning given in paragraph 5.4;

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

2.2 **Headings**

All headings appear for convenience only and shall not affect the interpretation of this Agreement.

2.3 **Market terminology**

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.

2.4 **Currency conversions**

For the purposes of determining any prices, sums or values (including Market Value, Required Collateral Value, Relevant Value, Bid Value and Offer Value for the purposes of paragraphs 5 and 10 of this Agreement) prices, sums or values stated in currencies other than the Base Currency shall be converted into the Base Currency at the latest available spot rate of exchange quoted by a bank selected by Lender (or if an Event of Default has occurred in relation to Lender, by Borrower) in the London interbank market for the purchase of the Base Currency with the currency concerned on the day on which the calculation is to be made or, if that day is not a Business Day the spot rate of exchange quoted at Close of Business on the immediately preceding Business Day.

2.5 The parties confirm that introduction of and/or substitution (in place of an existing currency) of a new currency as the lawful currency of a country shall not have the effect of altering, or discharging, or excusing performance under, any term of the Agreement or any Loan thereunder, nor give a party the right unilaterally to alter or terminate the Agreement or any Loan thereunder. Securities will for the purposes of this Agreement be regarded as equivalent to other securities notwithstanding that as a result of such introduction and/or substitution those securities have been redenominated into the new currency or the nominal value of the securities has changed in connection with such redenomination.

2.6 **Modifications etc to legislation**

Any reference in this Agreement to an act, regulation or other legislation shall include a reference to any statutory modification or re-enactment thereof for the time being in force.

3. **LOANS OF SECURITIES**

Lender will lend Securities to Borrower, and Borrower will borrow Securities from Lender in accordance with the terms and conditions of this Agreement. The terms of each Loan shall be agreed prior to the commencement of the relevant Loan either orally or in writing (including any agreed form of electronic communication) and confirmed in such form and on such basis as shall be agreed between the Parties. Any confirmation produced by a Party shall not supersede or prevail over the prior oral, written or electronic communication (as the case may be).

4. **DELIVERY**

4.1 **Delivery of Securities on commencement of Loan**

Lender shall procure the delivery of Securities to Borrower or deliver such Securities in accordance with this Agreement and the terms of the relevant Loan. Such Securities shall be deemed to have been delivered by Lender to Borrower on delivery to Borrower or as it shall direct of the relevant instruments of transfer, or in the case of Securities held by an agent or within a clearing or settlement system on the effective instructions to such agent or the operator of such system which result in such Securities being held by the operator of the clearing system for the account of the Borrower or as it shall direct, or by such other means as may be agreed.

4.2 **Requirements to effect delivery**

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 paragraph 3;

(b) any Equivalent Securities redelivered pursuant to paragraph 8;

(c) any Collateral delivered pursuant to paragraph 5;

(d) any Equivalent Collateral redelivered pursuant to paragraphs 5 or 8;

shall pass from one Party to the other subject to the terms and conditions set out in this Agreement, on delivery or redelivery of the same in accordance with this Agreement with full title guarantee, 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.

4.3 **Deliveries to be simultaneous unless otherwise agreed**

Where under the terms of this Agreement a Party is not obliged to make a delivery unless simultaneously a delivery is made to it, subject to and without prejudice to its rights under paragraph 8.6 such 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 (whether by course of conduct or otherwise) in respect of one transaction shall bind it in respect of any other transaction.

4.4 **Deliveries of Income**

In respect of Income being paid in relation to any Loaned Securities or Collateral, Borrower in the case of Income being paid in respect of Loaned Securities and Lender in the case of Income being paid in respect of Collateral shall provide to the other Party, as the case may be, any endorsements or assignments as shall be customary and appropriate to effect the delivery of money or property equivalent to the type and amount of such Income to Lender, irrespective of whether Borrower received the same in respect of any Loaned Securities or to Borrower, irrespective of whether Lender received the same in respect of any Collateral.

5. **COLLATERAL**

5.1 **Delivery of Collateral on commencement of Loan**

Subject to the other provisions of this paragraph 5, Borrower undertakes to deliver to or deposit with Lender (or in accordance with Lender's instructions) Collateral simultaneously with delivery of the Securities to which the Loan relates and in any event no later than Close of Business on the Settlement Date. In respect of Collateral comprising securities, such Collateral shall be deemed to have been delivered by Borrower to Lender on delivery to Lender or as it shall direct of the relevant instruments of transfer, or in the case of such securities being held by an agent or within a clearing or settlement system, on the effective instructions to such agent or the operator of such system, which result in such securities being held by the operator of the clearing system for the account of the Lender or as it shall direct, or by such other means as may be agreed.

5.2 **Deliveries through payment systems generating automatic payments**

Unless otherwise agreed between the Parties, where any Securities, Equivalent Securities, Collateral or Equivalent Collateral (in the form of securities) are transferred through a book entry transfer or settlement system which automatically generates a payment or delivery, or obligation to pay or deliver, against the transfer of such securities, then:-

(i) such automatically generated payment, delivery or obligation shall be treated as a payment or delivery by the transferee to the transferor, and except to the extent that it is applied to discharge an obligation of the transferee to effect payment or delivery, such payment or delivery, or obligation to pay or deliver, shall be deemed to be a transfer of Collateral or redelivery of Equivalent Collateral, as the case may be, made by the transferee until such time as the Collateral or Equivalent Collateral is substituted with other Collateral or Equivalent Collateral if an obligation to deliver other Collateral or redeliver Equivalent Collateral existed immediately prior to the transfer of Securities, Equivalent Securities, Collateral or Equivalent Collateral; and

(ii) the party receiving such substituted Collateral or Equivalent Collateral, or if no obligation to deliver other Collateral or redeliver Equivalent Collateral existed immediately prior to the transfer of Securities, Equivalent Securities, Collateral or Equivalent Collateral, the party receiving the deemed transfer of Collateral or redelivery of Equivalent Collateral, as the case may be, shall cause to be made to the other party for value the same day either, where such transfer is a payment, an irrevocable payment in the amount of such transfer or, where such transfer is a delivery, an irrevocable delivery of securities (or other property, as the case may be) equivalent to such property.

5.3 **Substitutions of Collateral**

Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Collateral equivalent to any Collateral delivered to 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 Borrower shall have delivered or delivers Alternative Collateral acceptable to Lender and Borrower is in compliance with paragraph 5.4 or paragraph 5.5, as applicable.

5.4 **Marking to Market of Collateral during the currency of a Loan on aggregated basis**

Unless paragraph 1.3 of the Schedule indicates that paragraph 5.5 shall apply in lieu of this paragraph 5.4, or unless otherwise agreed between the Parties:-

(i) the aggregate Market Value of the Collateral delivered to or deposited with Lender (excluding any Equivalent Collateral repaid or redelivered under Paragraphs 5.4(ii) or 5.5(ii) (as the case may be)) ("**Posted Collateral**") in respect of all Loans outstanding under this Agreement shall equal the aggregate of the Market Value of the Loaned Securities and the applicable Margin (the "**Required Collateral Value**") in respect of such Loans;

(ii) if at any time on any Business Day the aggregate Market Value of the Posted Collateral in respect of all Loans outstanding under this Agreement exceeds the aggregate of the Required Collateral Values in respect of such Loans, Lender shall (on demand) repay and/or redeliver, as the case may be, to Borrower such Equivalent Collateral as will eliminate the excess;

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

5.5 **Marking to Market of Collateral during the currency of a Loan on a Loan by Loan basis**

If paragraph 1.3 of the Schedule indicates this paragraph 5.5 shall apply in lieu of paragraph 5.4, the Posted Collateral in respect of any Loan shall bear from day to day and at any time the same proportion to the Market Value of the Loaned Securities as the Posted Collateral bore at the commencement of such Loan. Accordingly:

(i) the Market Value of the Posted Collateral to be delivered or deposited while the Loan continues shall be equal to the Required Collateral Value;

(ii) if at any time on any Business Day the Market Value of the Posted Collateral in respect of any Loan exceeds the Required Collateral Value in respect of such Loan, Lender shall (on demand) repay and/or redeliver, as the case may be, to Borrower such Equivalent Collateral as will eliminate the excess; and

(iii) if at any time on any Business Day the Market Value of the Posted Collateral falls below the Required Collateral Value, Borrower shall (on demand) provide such further Collateral to Lender as will eliminate the deficiency.

5.6 **Requirements to redeliver excess Collateral**

Where paragraph 5.4 applies, unless paragraph 1.4 of the Schedule indicates that this paragraph 5.6 does not apply, if a Party (the "**first Party**") would, but for this paragraph 5.6, be required under paragraph 5.4 to provide further Collateral or redeliver Equivalent Collateral in circumstances where the other Party (the "**second Party**") would, but for this paragraph 5.6, also be required to or provide Collateral or redeliver Equivalent Collateral under paragraph 5.4, then the Market Value of the Collateral or Equivalent Collateral deliverable by the first Party ("**X**") shall be set-off against the Market Value of the Collateral or Equivalent Collateral deliverable by the second Party ("**Y**") and the only obligation of the Parties under paragraph 5.4 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 and/or (as the case may be) redeliver Equivalent Collateral or to deliver further Collateral having a Market Value equal to the difference between X and Y.

5.7 Where Equivalent Collateral is repaid or redelivered (as the case may be) or further Collateral is provided by a Party under paragraph 5.6, the Parties shall agree to which Loan or Loans 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 Market Value of 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.

5.8 **Timing of repayments of excess Collateral or deliveries of further Collateral**

Where any Equivalent Collateral falls to be repaid or redelivered (as the case may be) or further Collateral is to be provided under this paragraph 5, unless otherwise agreed between the Parties, it shall be delivered on the same Business Day as the relevant demand. Equivalent Collateral comprising securities shall be deemed to have been delivered by Lender to Borrower on delivery to Borrower or as it shall direct of the relevant instruments of transfer, or in the case of such securities being held by an agent or within a clearing or settlement system on the effective instructions to such agent or the operator of such system which result in such securities being held by the operator of the clearing system for the account of the Borrower or as it shall direct or by such other means as may be agreed.

5.9 **Substitutions and extensions of Letters of Credit**

Where Collateral is a Letter of Credit, Lender may by notice to Borrower require that Borrower, on the Business Day following the date of delivery of such notice, substitute Collateral consisting of cash or other Collateral acceptable to Lender for the Letter of Credit. Prior to the expiration of any Letter of Credit supporting Borrower's obligations hereunder, Borrower shall, no later than 10.30a.m. UK time on the second Business Day prior to the date such Letter of Credit expires, obtain an extension of the expiration of such Letter of Credit or replace such Letter of Credit by providing Lender with a substitute Letter of Credit in an amount at least equal to the amount of the Letter of Credit for which it is substituted.

6. DISTRIBUTIONS AND CORPORATE ACTIONS

6.1 Manufactured Payments

Where Income is paid in relation to any Loaned Securities or Collateral (other than Cash Collateral) on or by reference to an Income Payment Date Borrower, in the case of Loaned Securities, and Lender, in the case of Collateral, 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 type and amount of such Income that, in the case of Loaned Securities, Lender would have been entitled to receive had such Securities not been loaned to Borrower and had been retained by Lender on the Income Payment Date, and, in the case of Collateral, Borrower would have been entitled to receive had such Collateral not been provided to Lender and had been retained by Borrower on the Income Payment Date unless a different sum is agreed between the Parties.

6.2 Income in the form of Securities

Where Income, in the form of securities, is paid in relation to any Loaned Securities or Collateral, such securities shall be added to such Loaned Securities or Collateral (and shall constitute Loaned Securities or Collateral, as the case may be, and be part of the relevant Loan) and will not be delivered to Lender, in the case of Loaned Securities, or to Borrower, in the case of Collateral, until the end of the relevant Loan, provided that the Lender or Borrower (as the case may be) fulfils their obligations under paragraph 5.4 or 5.5 (as applicable) with respect to the additional Loaned Securities or Collateral, as the case may be.

6.3 Exercise of voting rights

Where any voting rights fall to be exercised in relation to any Loaned Securities or Collateral, neither Borrower, in the case of Equivalent Securities, nor Lender, in the case of Equivalent Collateral, shall have any obligation to arrange for voting rights of that kind to be exercised in accordance with the instructions of the other Party in relation to the Securities borrowed by it or transferred to it by way of Collateral, as the case may be, unless otherwise agreed between the Parties.

6.4 Corporate actions

Where, in respect of any Loaned Securities or any Collateral, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer, rights to receive securities or a certificate which may at a future date be exchanged for securities 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 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.

7. RATES APPLICABLE TO LOANED SECURITIES AND CASH COLLATERAL

7.1 Rates in respect of Loaned Securities

In respect of each Loan, Borrower shall pay to Lender, in the manner prescribed in sub-paragraph 7.3, sums calculated by applying such rate as shall be agreed between the Parties from time to time to the daily Market Value of the Loaned Securities.

7.2 Rates in respect of Cash Collateral

Where Cash Collateral is deposited with Lender in respect of any Loan, Lender shall pay to Borrower, in the manner prescribed in paragraph 7.3, 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 Borrower may be set-off against any payment due to Lender pursuant to paragraph 7.1.

7.3 Payment of rates

In respect of each Loan, the payments referred to in paragraph 7.1 and 7.2 shall accrue daily in respect of the period commencing on and inclusive of the Settlement Date 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 arrear by the relevant Party 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.

8. REDELIVERY OF EQUIVALENT SECURITIES

8.1 Delivery of Equivalent Securities on termination of a Loan

Borrower shall procure the redelivery of Equivalent Securities to Lender or redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Loan on termination of the Loan. Such Equivalent Securities shall be deemed to have been delivered by Borrower to Lender on delivery to Lender or as it shall direct of the relevant instruments of transfer, or in the case of Equivalent Securities held by an agent or within a clearing or settlement system on the effective instructions to such agent or the operator of such system which result in such Equivalent Securities being held by the operator of the clearing system for the account of the Lender or as it shall direct, or by such other means as may be agreed. For the avoidance of doubt any reference in this Agreement 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 Loaned Securities shall accordingly be construed as a reference to an obligation to redeliver or account for or act in relation to Equivalent Securities.

8.2 **Lender's right to terminate a Loan**

Subject to paragraph 10 and the terms of the relevant Loan, Lender shall be entitled to terminate a Loan and to 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 Loaned Securities were originally delivered. Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with Lender's instructions.

8.3 **Borrower's right to terminate a Loan**

Subject to the terms of the relevant Loan, Borrower shall be entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to Lender in accordance with Lender's instructions and Lender shall accept such redelivery.

8.4 **Redelivery of Equivalent Collateral on termination of a Loan**

On the date and time that Equivalent Securities are required to be redelivered by Borrower on the termination of a Loan, Lender shall simultaneously (subject to paragraph 5.4 if applicable) repay to Borrower any Cash Collateral or, as the case may be, redeliver Collateral equivalent to the Collateral provided by Borrower pursuant to paragraph 5 in respect of such Loan. For the avoidance of doubt any reference in this Agreement 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.

8.5 **Redelivery of Letters of Credit**

Where a Letter of Credit is provided by way of Collateral, the obligation to redeliver Equivalent Collateral is satisfied by 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 Lender consenting to a reduction in the value of the Letter of Credit.

8.6 **Redelivery obligations to be reciprocal**

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. 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.

9. **FAILURE TO REDELIVER**

9.1 **Borrower's failure to redeliver Equivalent Securities**

(i) If Borrower does not redeliver Equivalent Securities in accordance with paragraph 8.1 or 8.2, Lender may elect to continue the Loan (which Loan, for the avoidance of doubt, shall continue to be taken into account for the purposes of paragraph 5.4 or 5.5 as applicable) provided that if Lender does not elect to continue the Loan, Lender may either by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof (in which case sub-paragraph (ii) below shall apply) or serve a notice of an Event of Default in accordance with paragraph 14.

(ii) Upon service of a notice to terminate the relevant Loan pursuant to paragraph 9.1(i):-

(a) there shall be set-off against the Market Value of the Equivalent Securities concerned such amount of Posted Collateral chosen by Lender (calculated at its Market Value) as is equal thereto;

(b) the Parties delivery and payment obligations in relation to such assets which are set-off shall terminate;

(c) in the event that the Market Value of the Posted Collateral set-off is less than the Market Value of the Equivalent Securities concerned Borrower shall account to Lender for the shortfall; and

(d) Borrower shall account to Lender for the total costs and expenses incurred by Lender as a result thereof as set out in paragraphs 9.3 and 9.4 from the time the notice is effective.

9.2 **Lender's failure to Redeliver Equivalent Collateral**

(i) If Lender does not redeliver Equivalent Collateral in accordance with paragraph 8.4 or 8.5, Borrower may either by written notice to Lender terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof (in which case sub-paragraph (ii) below shall apply) or serve a notice of an Event of Default in accordance with paragraph 14.

(ii) Upon service of a notice to terminate the relevant Loan pursuant to paragraph 9.2(i):-

(a) there shall be set-off against the Market Value of the Equivalent Collateral concerned the Market Value of the Loaned Securities;

(b) the Parties delivery and payment obligations in relation to such assets which are set-off shall terminate;

(c) in the event that the Market Value of the Loaned Securities held by Borrower is less than the Market Value of the Equivalent Collateral concerned Lender shall account to Borrower for the shortfall; and

(d) Lender shall account to Borrower for the total costs and expenses incurred by Borrower as a result thereof as set out in paragraphs 9.3 and 9.4 from the time the notice is effective.

9.3 **Failure by either Party to redeliver**

This provision applies in the event that a Party (the "**Transferor**") fails to meet a redelivery obligation within the standard settlement time for the asset concerned on the exchange or in the clearing organisation through which the asset equivalent to the asset concerned was originally delivered or within such other period as may be agreed between the Parties. In such situation, in addition to the Parties' rights under the general law and this Agreement where the other Party (the "**Transferee**") incurs interest, overdraft or similar costs and expenses the Transferor agrees to pay on demand and hold harmless the Transferee with respect to all such costs and expenses which arise directly from such failure excluding (i) such costs and expenses which arise from the negligence or wilful default of the Transferee and (ii) any indirect or consequential losses. It is agreed by the Parties that any costs reasonably and properly incurred by a Party arising in respect of the failure of a Party to meet its obligations under a transaction to sell or deliver securities resulting from the failure of the Transferor to fulfil its redelivery obligations is to be treated as a direct cost or expense for the purposes of this paragraph.

9.4 **Exercise of buy-in on failure to redeliver**

In the event that as a result of the failure of the Transferor to fulfil its redelivery obligations a "buy-in" is exercised against the Transferee, then the Transferor shall account to the Transferee for the total costs and expenses reasonably incurred by the Transferee as a result of such "buy-in".

10. **SET-OFF ETC**

10.1 **Definitions for paragraph 10**

In this paragraph 10:

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

"**Bid Value**" subject to paragraph 10.5 means:-

(a) in relation to Collateral equivalent to Collateral in the form of a Letter of Credit zero and in relation to Cash Collateral the amount of the currency concerned; and

(b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral the amount which would be received on a sale of such Equivalent Securities or Equivalent Collateral at the Bid Price at Close of Business on the relevant Business Day 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 such sale or realisation and adding thereto the amount of any interest, dividends, distributions or other amounts, in the case of Equivalent Securities, paid to Borrower and in respect of which equivalent amounts have not been paid to Lender and in the case of Equivalent Collateral, paid to Lender and in respect of which equivalent amounts have not been paid to Borrower, in accordance with paragraph 6.1 prior to such time in respect of such Equivalent Securities, Equivalent Collateral or the original Securities or Collateral held, gross of all and any tax deducted or paid in respect thereof;

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

"Offer Value" subject to paragraph 10.5 means:-

(a) in relation to Collateral equivalent to Collateral in the form of a Letter of Credit zero and in relation to Cash Collateral the amount of the currency concerned; and

(b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral the amount it would cost to buy such Equivalent Securities or Equivalent Collateral at the Offer Price at Close of Business on the relevant Business Day 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 and adding thereto the amount of any interest, dividends, distributions or other amounts, in the case of Equivalent Securities, paid to Borrower and in respect of which equivalent amounts have not been paid to Lender and in the case of Equivalent Collateral, paid to Lender and in respect of which equivalent amounts have not been paid to Borrower, in accordance with paragraph 6.1 prior to such time in respect of such Equivalent Securities, Equivalent Collateral or the original Securities or Collateral held, gross of all and any tax deducted or paid in respect thereof;

10.2 **Termination of delivery obligations upon Event of Default**

Subject to paragraph 9, 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 **"Termination Date"** for the purposes of this clause) so that performance of such delivery and payment obligations shall be effected only in accordance with the following provisions:

(i) the Relevant Value of the securities which would have been required to be delivered but for such termination (or payment to be made, as the case may be) by each Party shall be established in accordance with paragraph 10.3; and

(ii) on the basis of the Relevant Values so established, an account shall be taken (as at the Termination 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 Termination Date.

If the Bid Value is greater than the Offer Value, and the Non-Defaulting Party had delivered to the Defaulting Party a Letter of Credit, the Defaulting Party shall draw on the Letter of Credit to the extent of the balance due and shall subsequently redeliver for cancellation the Letter of Credit so provided.

If the Offer Value is greater than the Bid Value, and the Defaulting Party had delivered to the Non-Defaulting Party a Letter of Credit, the Non-Defaulting Party shall draw on the Letter of Credit to the extent of the balance due and shall subsequently redeliver for cancellation the Letter of Credit so provided.

In all other circumstances, where a Letter of Credit has been provided to a Party, such Party shall redeliver for cancellation the Letter of Credit so provided.

10.3 **Determination of delivery values upon Event of Default**

For the purposes of paragraph 10.2 the "**Relevant Value**":-

(i) of any securities to be delivered by the Defaulting Party shall, subject to paragraph 10.5 below, equal the Offer Value of such securities; and

(ii) of any securities to be delivered to the Defaulting Party shall, subject to paragraph 10.5 below, equal the Bid Value of such securities.

10.4 For the purposes of paragraph 10.3, but subject to paragraph 10.5, the Bid Value and Offer Value of any securities shall be calculated for securities of the relevant description (as determined by the Non-Defaulting Party) as of the first Business Day following the Termination Date, or if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Termination Date (the "**Default Valuation Time**");

10.5 Where the Non-Defaulting Party has following the occurrence of an Event of Default but prior to the close of business on the fifth Business Day following the Termination Date 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 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, 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 (together with any amounts owing pursuant to paragraph 6.1) be treated as the Offer Value or Bid Value, as the case may be, of the amount of securities to be delivered which is equivalent to the amount of the securities so bought or sold, as the case may be, for the purposes of this paragraph 10, so that where the amount of securities to be delivered is more than the amount so bought or sold as the case may be, the Offer Value or Bid Value as the case may be, of the balance shall be valued in accordance with paragraph 10.4.

10.6 Any reference in this paragraph 10 to securities shall include any asset other than cash provided by way of Collateral.

10.7 **Other costs, expenses and interest payable in consequence of an Event of Default**

The Defaulting Party shall be liable to the Non-Defaulting Party for the amount of all reasonable legal and other professional expenses incurred by the Non-Defaulting Party in connection with or as a consequence of an Event of Default, together with interest thereon at the one-month London Inter Bank Offered Rate as quoted on a reputable financial information service ("**LIBOR**") as of 11.00 am, London Time, on the date on which it is to be determined or, in the case of an expense attributable to a particular transaction and where the parties have previously agreed a rate of interest for the transaction, that rate of interest if it is greater than LIBOR. The rate of LIBOR applicable to each month or part thereof that any sum payable pursuant to this paragraph 10.7 remains outstanding is the rate of LIBOR determined on the first Business Day of any such period of one month or any part thereof. Interest will accrue daily on a compound basis and will be calculated according to the actual number of days elapsed.

11. **TRANSFER TAXES**

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

12. **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 Borrower free from all liens, charges and encumbrances; and

(d) it is acting as principal in respect of this Agreement or, subject to paragraph 16, as agent and the conditions referred to in paragraph 16.2 will be fulfilled in respect of any Loan which it makes as agent.

13. **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 Lender free from all liens, charges and encumbrances; and

(d) it is acting as principal in respect of this Agreement.

14. **EVENTS OF DEFAULT**

14.1 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 paragraph 10 but only (subject to sub-paragraph (v) below) where the Non-Defaulting Party serves written notice on the Defaulting Party:-

(i) Borrower or Lender failing to pay or repay Cash Collateral or deliver Collateral or redeliver Equivalent Collateral or Lender failing to deliver Securities upon the due date;

(ii) Lender or Borrower failing to comply with its obligations under paragraph 5;

(iii) Lender or Borrower failing to comply with its obligations under paragraph 6.1;

(iv) Borrower failing to comply with its obligations to deliver Equivalent Securities in accordance with paragraph 8;

(v) an Act of Insolvency occurring with respect to Lender or Borrower, 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 not requiring the Non-Defaulting Party to serve written notice on the Defaulting Party;

(vi) any representation or warranty made by Lender or Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated;

(vii) Lender or Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations under this Agreement and/or in respect of any Loan;

(viii) Lender (if applicable) or Borrower being declared in default or being suspended or expelled from membership of or participation in, any securities exchange or association or suspended or prohibited from dealing in securities by any regulatory authority;

(ix) any of the assets of Lender or Borrower or the assets of investors held by or to the order of Lender or Borrower being transferred or ordered to be transferred to a trustee (or a person exercising similar functions) by a regulatory authority pursuant to any securities regulating legislation, or

(x) Lender or Borrower failing to perform any other of its obligations under this Agreement and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure.

14.2 Each Party shall notify the other (in writing) if an Event of Default or an event which, with the passage of time and/or upon the serving of a written notice as referred to above, would be an Event of Default, occurs in relation to it.

14.3 The provisions of this Agreement constitute a complete statement of the remedies available to each Party in respect of any Event of Default.

14.4 Subject to paragraph 9.3 and 10.7, neither Party may claim any sum by way of consequential loss or damage in the event of failure by the other party to perform any of its obligations under this Agreement.

15. INTEREST ON OUTSTANDING PAYMENTS

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 as the principal sum and at the rate referred to in paragraph 10.7. Interest will accrue daily on a compound basis and will be calculated according to the actual number of days elapsed.

16. TRANSACTIONS ENTERED INTO AS AGENT

16.1 Power for Lender to enter into Loans as agent

Subject to the following provisions of this paragraph, Lender may (if so indicated in paragraph 6 of the Schedule) 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 paragraph as an "**Agency Transaction**").

16.2 Conditions for agency loan

A Lender may enter into an Agency Transaction if, but only if:-

(i) it 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 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 or as otherwise agreed between the Parties; 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 paragraph 16.4(ii).

16.3 **Notification by Lender of certain events affecting the principal**

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 paragraph 16.5 or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the then current facts;

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

16.4 **Status of agency transaction**

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

(ii) all the provisions of the Agreement shall apply separately as between 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 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 Borrower served written notice under any sub-clause of paragraph 14, Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given if given to Lender in accordance with paragraph 21) to declare that by reason of that event an Event of Default is to be treated as occurring in relation to the Principal. If 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 in nor has established a place of business in Great Britain, the Principal shall for the purposes of the agreement referred to in paragraph 16.4(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 Great Britain, 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.

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

16.5 **Warranty of authority by Lender acting as agent**

Lender warrants to 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 under such transaction 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 paragraph 16.4(ii).

17. TERMINATION OF THIS AGREEMENT

Each Party shall have the right to terminate this Agreement 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 which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement.

18. SINGLE AGREEMENT

Each Party acknowledges that, and has entered into this Agreement and will enter into each Loan in consideration of and in reliance upon the fact that, all Loans constitute a single business and contractual relationship and are made in consideration of each other. Accordingly, each Party agrees:

(i) to perform all of its obligations in respect of each Loan, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Loans; and

(ii) that payments, deliveries and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Loan.

19. 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 as far as possible, without illegality, the intention of the Parties with respect to that severed provision.

20. **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.

21. **NOTICES**

21.1 Any notice or other communication in respect of this Agreement may be given in any manner set forth below to the address or number or in accordance with the electronic messaging system details set out in paragraph 4 of the Schedule and will be deemed effective as indicated:

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) 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);

(iv) 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

(v) 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.

21.2 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.

22. **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.

23. **NON-WAIVER**

No failure or delay by either Party (whether by course of conduct or otherwise) 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.

24. GOVERNING LAW AND JURISDICTION

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

24.2 The courts of England have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (respectively, "**Proceedings**" and "**Disputes**") and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England.

24.3 Each party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum.

24.4 Each of Party A and Party B hereby respectively appoints the person identified in paragraph 5 of the Schedule pertaining to the relevant Party as its agent to receive on its behalf service of process in the courts of England. If such an agent ceases to be an agent of Party A or party B, as the case may be, the relevant Party shall promptly appoint, and notify the other Party of the identity of its new agent in England.

25. TIME

Time shall be of the essence of the Agreement.

26. RECORDING

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

27. WAIVER OF IMMUNITY

Each Party hereby waives all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgement) and execution to which it might otherwise be entitled in any action or proceeding in the courts of England or of any other country or jurisdiction relating in any way to this Agreement and agrees that it will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

28. MISCELLANEOUS

28.1 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.

28.2 The Party (the "**Relevant Party**") who has prepared the text of this Agreement for execution (as indicated in paragraph 7 of the Schedule) warrants and undertakes to the other Party that such text conforms exactly to the text of the standard form Global Master Securities Lending Agreement posted by the International Securities Lenders Association on its website on 7 May 2000 except as notified by the Relevant Party to the other Party in writing prior to the execution of this Agreement.

28.3 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.

28.4 The obligations of the Parties under this Agreement will survive the termination of any Loan.

28.5 The warranties contained in paragraphs 12, 13, 16 and 28.2 will survive termination of this Agreement for so long as any obligations of either of the Parties pursuant to this Agreement remain outstanding.

28.6 Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

28.7 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.

28.8 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

EXECUTED by the **PARTIES**

SIGNED BY CHRISTOPHER TAYLOR SENIOR MANAGING DIRECTOR)

) Gaylor

DULY AUTHORISED FOR AND)
ON BEHALF OF)
STATE STREET BANK AND TRUST COMPANY)

SIGNED BY **Sasha Conoplia**
Division Director)
)
DULY AUTHORISED FOR AND)
ON BEHALF OF

MACQUARIE BANK LIMITED, LONDON BRANCH

Clare Hegarty
Lawyer

SCHEDULE

1. **Collateral**

1.1 The securities, financial instruments and deposits of currency set out in the table below with a cross marked next to them are acceptable forms of Collateral under this Agreement.

1.2 Unless otherwise agreed between the Parties, the Market Value of the Collateral delivered pursuant to paragraph 5 by Borrower to Lender under the terms and conditions of this Agreement shall on each Business Day represent not less than the Market Value of the Loaned Securities together with the percentage contained in the row of the table below corresponding to the particular form of Collateral, referred to in this Agreement as the "**Margin**".

Security/Financial Instrument/Deposit of Currency	Mark "X" if acceptable form of Collateral	Margin
Corporate and sovereign bonds (as agreed)	X	2-5%
US dollars	X	2-5%
EURO	X	2-5%
GBP	X	2-5%
FTSE 100 DBV	X	5%
FTSE 250 DBV	X	10%
UK Gilts DBV	X	2.5%
UK Certificates of Deposit	X	2-5%

1.3 Basis of Margin Maintenance:

Paragraph 5.4 (aggregation) shall apply.

1.4 Paragraph 5.6 (netting of obligations to deliver Collateral and redeliver Equivalent Collateral) shall apply.

Paragraph 5.6 shall not preclude the Parties, for purposes of operational efficacy, from making a series of deliveries or payments in satisfaction of their obligations pursuant to paragraph 5.4.

2. **Base Currency**

The Base Currency applicable to this Agreement is EURO.

3. **Places of Business**

Boston and London

4. **Designated Office and Address for Notices**

(A) Designated office of Party A:

Address for notices or communications to Party A:

Address: State Street Bank and Trust Company, One Royal Exchange, London, England EC3V 3LL

Attention: Christopher Taylor, Securities Finance

Facsimile No: 44 (0) 20 7369 4603

Telephone No: +44 (0) 20 7864-7357

Electronic Messaging System Details: not applicable

With a copy to: Securities Finance

State Street Financial Center

One Lincoln Street

Boston Massachusetts 02111-2900

Attn: International Trading Area

(B) Designated office of Party B:

Address for notices or communications to Party B:

Address: Level 31, Citypoint, 1 Ropemaker Street, London EC2Y 9HD, UK

Attention: Head of Legal, Treasury Legal London

Facsimile No: +44207 065 2181

Telephone No: +44207 065 2215

Electronic Messaging System Details:

5. (A) **Agent of Party A for Service of Process**

Not applicable

(B) **Agent of Party B for Service of Process**

Not applicable

6. **Agency Transactions**

Party A may act as Agent. Paragraph 16, as amended below and by Annex 1 (the Agency Annex) to this Schedule, shall apply in respect of Agency Transactions. Party B shall not act as Agent.

Paragraphs 16.2 and 16.5 of this Agreement shall be deleted in their entirety and restated in Annex 1.

Paragraph 12(d) of this Agreement shall not apply to Party A when acting as Agent and instead the representations and warranties in Annex 1 shall apply.

7. **Party Preparing this Agreement**

Party A

8. **Applicability of this Agreement**

Until otherwise agreed in writing, the terms of this Agreement shall apply only to those Loans arranged between Party B as Borrower and Party A as Lender acting in its capacity as lending agent on behalf of the Principal(s) identified in writing to Borrower (in accordance with paragraph 3(a) of Annex 1 (Agency Annex)) as being eligible to act as a Principal under this Agreement. Any transaction(s) in respect of a Principal so identified to Borrower which is outstanding under the Securities Lending Agreement between Party A and Party B dated July 1, 1999, as amended from time to time shall be treated as if such transaction(s) had been entered into as a Loan under this Agreement, and the terms of such transaction(s) are amended accordingly with effect from the date of such identification of the relevant Principal made to the Borrower..

9. **Country or Lender specific terms**

The supplemental terms and conditions set out in Annex 2 to this Schedule shall be applied to Loans and /or specified Principals under this Agreement in the manner set out in Annex 2 and shall constitute additional terms of this Agreement. Annex 2 may be amended from time to time by mutual agreement between the Parties to reflect additions or deletions to these terms.

10. **Market Value**

The words "the bid price of" shall be deleted from the first line of sub-paragraph (a)(i) of the definition of Market Value stated in paragraph 2.1 of this Agreement.

11. **Currency Conversions**

Paragraph 2.4 of this Agreement shall be deleted in its entirety and replaced by the following new paragraph as follow:

"For the purposes of determining any prices, sums or values (including Market Value, Required Collateral Value, Relevant Value, Bid Value and Offer Value for the purposes of paragraphs 5 and 10 of this Agreement) prices, sums or values stated in currencies other than the Base Currency shall be converted into the Base Currency at the spot rate of exchange reasonably determined by Lender (or if an Event of Default has occurred in relation to the Lender, then by Borrower) acting in good faith utilizing an internationally recognized pricing service quoted by such service for the purchase of the Base Currency with the currency concerned on the day on which the calculation is to be made, or if that day is not a Business Day, the spot rate of exchange at the Close of Business on the immediately preceding Business Day."

12. **Pre-delivery**

Unless otherwise agreed in respect of any particular Loan, notwithstanding anything to the contrary in this Agreement (i) any obligation of Lender to deliver Securities in respect of any Loan to Borrower is conditional upon Lender having received the Collateral agreed to be provided in respect of such Loan and (ii) any obligation of Lender to repay or redeliver (as the case may be) Equivalent Collateral upon the termination of a Loan or upon the substitution of Alternative Collateral is conditional upon Lender verifying receipt of Equivalent Securities or Alternative Collateral, as the case may be.

13. **Substitutions of Collateral**

The words "or Lender" shall be inserted after the word "Borrower" in the first line of paragraph 5.3 of this Agreement.

14. **Manufactured Payments**

Paragraph 6.1 of this Agreement shall be deleted in its entirety and replaced by the following new paragraph 6.1 as follows:

"Where Income is paid in relation to any Loaned Securities on or by reference to an Income Payment Date, 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**") and irrespective of whether Borrower receives the same, pay and deliver a sum of money or property equivalent to the type and amount of such Income that the relevant Principal would have been entitled to receive had such Securities not been loaned to Borrower and had been retained by the relevant Principal on the Income Payment Date, together with a sum of money equivalent to any reclaims or tax credits with respect to withholding tax at source on actual distribution made by the issuer which may otherwise have been available to such Principal had it received the actual distribution made by the issuer, unless a different sum is agreed between the Parties (the "**Manufactured Payment**").

15. **Corporate Actions**

15.1 Paragraph 6.4 of the Agreement shall be deleted in its entirety and replaced by the following new paragraph 6.4 as follows:

"Where in respect of any Loaned Securities, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer, rights to receive securities or a certificate which may at a future date be exchanged for securities or other rights, including those requiring election by the holder for the time being of such Securities (each such event a "**Corporate Action**"), become exercisable prior to the redelivery of Equivalent Securities, then Lender may, within a reasonable time before the latest time for the exercise of the right or option, give written notice to the Borrower that on redelivery of Equivalent Securities Lender wishes to receive Equivalent Securities 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.

15.2 New paragraphs 6.5 to 6.7 shall be added to paragraph 6 of this Agreement as follows:

"6.5 **Lender's inability to participate in Corporate Action**

If Lender or Borrower terminates a Loan in accordance with paragraphs 8.2 and 8.3, and due to Borrower's late delivery of Equivalent Securities or failure to make such delivery in accordance with Lender's instructions, Lender is unable to participate in a Corporate Action, Lender shall be entitled (in addition to any other course of action available to it under this Agreement) to require Borrower to put the Lender, insofar as possible, in the position it would have been in if it had exercised the right and received securities in the form arising on exercise of that right, or otherwise to compensate Lender for the difference in value between the Equivalent Securities and the securities in the form arising on exercise of the right.

6.6 **Impending Corporate Actions**

Borrower shall not be entitled to terminate a Loan of Loaned Securities which are the subject of an impending Corporate Action unless Lender has accepted that redelivery of Equivalent Securities by Borrower in accordance with paragraph 8.3 will be received in sufficient time to allow Lender to participate in the Corporate Action.

6.7 **Collateral – Corporate Actions and Income**

Where Securities are delivered as Collateral for a Loan, Borrower shall provide to Lender Alternative Collateral acceptable to Lender three Business Days prior to the record date for the happening of a Corporate Action, maturity or the payment of any Income with respect to the Collateral. If, for whatever reason, Alternative Collateral is not provided prior to the record date for the happening of such Corporate Action, maturity or the payment of any Income with respect to the Collateral, causing Lender to be the holder of record at such time, the following shall apply: (i) Lender shall have no liability to Borrower in connection with any elections or exercisable rights in respect of such Corporate Actions and Lender's obligation to redeliver Equivalent Collateral shall be revised accordingly, save that Lender shall use reasonable efforts to act in accordance with the Borrower's instructions in connection therewith provided these are given to Lender within a reasonable timeframe, as determined by Lender, as would enable Lender to comply with such instructions; and (ii) Lender's obligation to account to Borrower for Income or other distributions in respect of Collateral, shall be subject to any withholding taxes or duties deducted or imposed on Lender or any relevant

Principal, without reference to any amount of tax credit or reclaim which may be due or claimable by Lender or any relevant Principal. Borrower acknowledges that Income paid on non-cash Collateral may be afforded different tax treatment by the local tax authority than Borrower would have been so entitled had it not delivered the Collateral to Lender, and hereby agrees not to claim Lender or any relevant Principal for any disparate treatment as a result of Borrower receiving the Income or other distribution from Lender (as opposed to a distribution from issuer directly)."

16. **Costs and expenses**

For the purposes of paragraphs 9.3 and 9.4 of this Agreement, costs and expenses shall include any charges, penalties or administrative fees imposed by the relevant exchange or clearing organisation in connection with such delivery failure or buy-in.

17. **Events of Default**

The parties agree that Lender failing to deliver Securities upon the due date as set out in sub-paragraph 14.1(i) of this Agreement shall not constitute an Event of Default or breach of the terms of this Agreement. In the absence of an Event of Default, Borrower's sole remedy in respect of any failure to deliver Securities by Lender shall be to require the redelivery of Collateral equivalent to Collateral delivered by Borrower with respect to such Securities.

18. **General Tax Documentation**

In the case of any payment due to a party ("Payee") by the other party hereto ("Payor") under any provision of this Agreement, Payee agrees to deliver to Payor (or, if applicable, to the appropriate tax authority) any certificate or document reasonably requested by Payor (including but not limited to a certificate of tax residence or similar document, (a Form W8 or Form W9 in the case of US-sourced payments) that would entitle Payee to an exemption from, or reduction in the rate of, withholding or deduction of tax from money payable by Payor to Payee.

19. In this Schedule, including the Annexes hereto, the following definitions shall apply:

"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**" or "**AUKCA**" means a person who is approved as such for the purposes of the Rules of the UK Inland Revenue relating to manufactured overseas dividends;

"**Approved UK Intermediary**" or "**AUKI**" means a person who is approved as such for the purposes of the Rules of the UK Inland Revenue relating to manufactured overseas dividends;

"**Overseas Securities**" has the meaning given to that term in paragraph 1(1) of Schedule 23A to the Income and Corporation Taxes Act 1988.

"**Triparty Agreement**" means an agreement between Party A and Party B and a third party custodian or clearing house (such as Euroclear or Clearstream) for the provision of collateral maintenance services in connection with specified Loans effected under this Agreement.

20. Unless expressly amended by this Schedule (including the Annexes to this Schedule), terms to which a defined meaning is given in this Agreement have the same meanings in this Schedule (including the Annexes to this Schedule).

ANNEX 1

AGENCY ANNEX TO GLOBAL MASTER SECURITIES LENDING AGREEMENT

Supplemental terms and conditions for Agency Transactions

This Annex constitutes an Annex to the Schedule to the Global Master Securities Lending Agreement dated .... between State Street Bank and Trust Company, as Agent and Macquarie Bank Limited, London Branch (referred to in this Annex as "Borrower"), (the "**Agreement**").

1. Scope and interpretation

(a) Borrower acknowledges that it shall not enter into Loans under the Agreement as agent for a third person, but shall act solely as principal.

(b) In relation to Agency Transactions, this Agreement is amended and supplemented as set out in paragraphs 2 to 12 of this Annex.

(c) The Parties acknowledge that a Loan may be arranged by the Agent for the account of more than one Principal and accordingly the Parties acknowledge that the Agent is required to have duly allocated that Loan to the relevant Principals before the Settlement Date for that Loan, and the Parties agree that for all purposes of this Agreement, that Loan shall be treated as a series of separate Agency Transactions entered into simultaneously between each relevant Principal and Borrower for the amount allocated to the relevant Principal, and "**Agency Transaction**" shall be construed accordingly.

(d) In this Annex -

(i) If at any time on any Business Day the aggregate Market Value of Posted Collateral in respect of all Loans outstanding with a Principal under this Agreement exceeds the aggregate of the Required Collateral Value in respect of such Loans, Borrower has a "**Net Transaction Exposure**" for that Principal equal to that excess; if at any time on any Business Day the aggregate Market Value of Posted Collateral in respect of all Loans outstanding under this Agreement with a Principal falls below the aggregate of the Required Collateral Value in respect of such Loans, the Agent on behalf of that Principal shall be deemed to have a Net Transaction Exposure for such Loans equal to that deficiency;;

(ii) "Pooled Principal" has the meaning given in paragraph 6(a) below; and

(iii) "Pooled Transaction" has the meaning given in paragraph 6(a) below.

2. **Initiation; Confirmation**

The Parties agree that all Loans effected under the Agreement shall be Agency Transactions unless at the time a Loan is entered into the Agent specifies that it is entering into the Loan as principal, and this is reflected in the confirmation for the Loan.

3. **Agent's representations and warranties**

The Agent represents and warrants that:

(a) Before arranging any Agency Transactions it shall have disclosed generally to Borrower the identity and the jurisdiction of incorporation, organisation or establishment of each Principal (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) on behalf of which it has authority to arrange Agency Transactions, and whether such Principal is acting in the capacity of a trustee (a "**Trustee Principal**") and shall have obtained written approval of such Principal from the Borrower. Such disclosure may be made to and approval received from the legal/credit/compliance department of Borrower, and shall be promptly updated when changes in respect of any of those Principals occur;

(b) it will have, on every occasion on which it arranges an Agency Transaction and at the time when the Loan is entered into, actual authority to arrange the Loan on behalf of the relevant Principal and to act on behalf of the relevant Principal in respect of all of that Principal's rights and obligations under the Agreement;

(c) it shall, if at the time of entering into an Agency Transaction it has not duly allocated the Loan to a Principal, allocate the Loan as soon as practicable thereafter but always before the Settlement Date for that Loan either to a single Principal or to several Principals and shall consequently record the Loan as a series of Agency Transactions between each relevant Principal and Borrower;

(d) at the time of allocating an Agency Transaction in accordance with paragraph 1(c) above, no Event of Default, of which Agent is aware, has occurred in relation to any Principal or Principals to whom the Agent has allocated that Loan or any part of that Loan;

(e) where Borrower is regulated in the conduct of its investment business by the United Kingdom Financial Services Authority ("**FSA**") the Principal on whose behalf the Agent is acting will not be an "indirect customer" of Borrower, and the Agent, and not the Principal, will be the "customer" of Borrower, in each case for the purposes of the rules of the FSA;

(f) the Agent has obtained evidence of, and recorded, the identity of the Principal under procedures maintained by the Agent in accordance with applicable anti-money laundering regulations; and

(g) at the time of entering into an Agency Transaction in accordance with paragraph 1(c) above, it has previously received a representation on behalf of each Principal to whom the Agent has allocated that Loan or any part of that Loan, that such Principal is duly authorised to enter into the Loans contemplated by this Agreement and to perform its obligations under such Loans.

4. **Trustee Principals**

(a) In the case of Agency Transactions between a Trustee Principal, acting as trustee for a particular trust (the "**Trust**"), and Borrower:

(i) the Trustee Principal's liability under an Agency Transaction shall be limited to the extent that such Trustee Principal has the right of recourse to meet such liability out of the assets of the Trust, and the assets of the Trust are sufficient at the time the liability arises to meet such liability;

(ii) for the avoidance of doubt, the assets of the Trust may not be used to discharge directly or indirectly the liabilities of, or obligations against the Trustee Principal acting in the capacity of trustee of any other trust;

(iii) any lien, right of set-off or other similar right which Borrower may have, whether pursuant to law or under the Agreement against the Trustee Principal acting as trustee of the Trust will be exercised only in respect of liabilities or obligations of such Trustee Principal which arise as a result of the Trustee Principal acting as trustee of such Trust; and

(iv) any Event of Default which is attributable to the Trustee Principal acting as trustee of the Trust shall not be regarded as occurring in respect of the Trustee Principal in its personal capacity or acting as trustee of any other trust.

5. **Allocation of Collateral**

(a) Unless the Agent expressly allocates (i) a delivery or deposit of Posted Collateral or (ii) a repayment of Cash Collateral or a redelivery of Equivalent Collateral (each a "**Collateral Transfer**") before such time, the Agent shall, at the time of making or receiving that Collateral Transfer, be deemed to have allocated any Collateral Transfer in accordance with sub-paragraph (b) below.

(b) (i) If the Agent has made a Collateral Transfer on behalf of more than one Pooled Principal, that Collateral Transfer shall be allocated in proportion to Borrower's Net Transaction Exposure in respect of each Pooled Principal at the Agent's close of business on the Business Day before the Collateral Transfer is made; and

(ii) if the Agent has received a Collateral Transfer on behalf of more than one Pooled Principal, that Collateral Transfer shall be allocated in proportion to each Pooled Principal's Net Transaction Exposure in respect of Borrower at the Agent's close of business on the Business Day before the Collateral Transfer is made.

Sub-paragraphs (a) and (b) above shall not apply in respect of any Collateral Transfer which is effected or deemed to have been effected under paragraph 6(c) below.

6. **Pooled Principals: rebalancing of Collateral**

(a) Where the Agent acts on behalf of more than one Principal, the Parties may agree that, as regards all (but not some only) outstanding Agency Transactions with those Principals, or with such of those Principals as they may agree ("**Pooled Principals**", such transactions being "**Pooled Transactions**"), any Collateral Transfers are to be made on an aggregate net basis.

(b) Sub-paragraphs (c) to (e) below shall have effect for the purpose of ensuring that any Posted Collateral held, Posted Collateral to be delivered or deposited, Cash Collateral to be repaid or Equivalent Collateral to be redelivered is, so far as is practicable, transferred and held proportionately, as between the respective Pooled Principals, in respect of all Pooled Transactions for the time being outstanding under the Agreement.

(c) At or as soon as practicable after the Agent's close of business on each Business Day on which Pooled Transactions are outstanding (or at such other times as the Parties may from time to time agree) there shall be effected such Collateral Transfers as shall ensure that immediately thereafter -

(i) in respect of all Pooled Principals which have a Net Transaction Exposure to Borrower, the amount of Cash Collateral then repayable, and the amount of Equivalent Collateral then deliverable, by each such Pooled Principal is equal to such proportion of the aggregate amount of Cash Collateral repayable, or the aggregate amount of such Equivalent Collateral deliverable, by all such Pooled Principals as corresponds to the proportion which the Net Transaction Exposure of the relevant Pooled Principal bears to the aggregate of the Net Transaction Exposures of all Pooled Principals to Borrower; and

(ii) in respect of all Pooled Principals to which Borrower has a Net Transaction Exposure, the aggregate amount of Cash Collateral then repayable, and the aggregate amount of Equivalent Collateral then deliverable, to each such Pooled Principal is equal to such proportion of the aggregate amount of Cash Collateral repayable, or the aggregate amount of such Equivalent Collateral deliverable, to all such Pooled Principals as corresponds to the proportion which the Net Transaction Exposure of the other party to the relevant Pooled Principal bears to the aggregate of the Net Transaction Exposures of Borrower to all Pooled Principals.

(d) Collateral Transfers effected under sub-paragraph (c) shall be effected (and if not so effected shall be deemed to have been so effected) by appropriations made by the Agent and shall be reflected by entries in accounting and other records maintained by the Agent. Accordingly, it shall not be necessary for delivery or deposits of Posted Collateral, repayments of Cash Collateral or redelivery of Equivalent Collateral to be made through any settlement system for the purpose of such Collateral Transfers. Without limiting the generality of the foregoing, the Agent is hereby authorised and instructed by Borrower to do all such things on behalf of the Borrower as may be necessary or expedient to effect and record the receipt on behalf of Borrower of repayments of Cash Collateral or redeliveries of Equivalent Collateral from, and the delivery or deposit of Posted Collateral on behalf of Borrower to Pooled Principals in the course or for the purposes of any Collateral Transfer effected under that sub-paragraph.

7. **Records, statements and confidentiality**

(a) The Agent shall keep records capable of demonstrating at all times the outstanding Agency Transactions, the Principal that is a party to each such Agency Transaction, the Net Transaction Exposure of each Principal, the amount of Cash Collateral and/or Collateral Securities allocated to each Principal, or delivered by Borrower in respect of

Loans for that Principal and such other information as may be necessary to perform its obligations as Agent.

(b) The Agent shall, at such times as have been agreed between the Parties, or otherwise upon reasonable request by Borrower, deliver a statement to Borrower in respect of all outstanding Agency Transactions, identifying the relevant Principals thereto (which may be by name or by reference to a code or identifier which the parties have agreed will be used to refer to a specified Principal) and the amount of Collateral held for each Principal. The information so provided by the Agent shall be kept strictly confidential by the other party and used solely for the purposes of identification, credit and risk analysis, legal due diligence, compliance with applicable financial and regulatory reporting requirements and otherwise as required by applicable law and regulation.

(c) Where the identity of a Principal has been disclosed only to the legal/credit/compliance department of Borrower and a code or identifier is used thereafter to refer to the Principal, Borrower confirms that it shall use its best endeavours to ensure that the Principal's identity shall not be disclosed to any other persons, including without limitation the Borrower's sales, trading or marketing department, without the prior written consent of the Agent.

(d) Borrower acknowledges that if it has entered or shall enter into a separate Confidentiality Agreement with the Agent, in respect of securities lending by the Agent on behalf of its clients, that Confidentiality Agreement shall also apply in respect of information provided to Borrower by the Agent pursuant to this Agreement.

8. **Rights of termination/substitution**

The Parties agree that, in respect of any outstanding Agency Transaction, the Agent is hereby authorised by the Borrower to terminate any Loan between one Principal ("**Principal A**") and the Borrower (the "**1st Loan**"), and simultaneously enter into a new Loan on the same terms (the "**2nd Loan**") with another Principal ("**Principal B**") provided that:

(a) no Event of Default shall have occurred in respect of either Principal A or Principal B;

(b) Principal B shall be a Principal the identity of which has previously been disclosed to Borrower in accordance with paragraph 3 (a) of this Annex; and

(c) the termination of the 1st Loan and entry into the 2nd Loan shall be reflected by entries in accounting and other records maintained by the Agent and in the next statement provided by the Agent to the Borrower in accordance with paragraph 7(b) of this Annex.

Borrower agrees that the termination of the 1st Loan and entry into the 2nd Loan shall be effective from the time that the relevant entries are made in the Agent's records, without notice to Borrower, and at that time all rights, title, interest, obligations and liabilities of Principal A and Borrower in respect of the 1st Loan will be treated as having been performed and discharged and the obligations of Principal B and the Borrower to deliver Securities and to deliver any applicable Collateral Transfer as at that time will also be treated as having been performed and discharged.

9. **General**

(a) If the Agent shall fail to perform its obligations in paragraph 3(c) of this Annex in respect of allocation of Agency Transactions, then for the purposes of assessing any damage suffered by Borrower (but for no other purpose) it shall be assumed that, if the Loan concerned (to the extent not allocated) had been allocated in accordance with paragraph 3(c) all the terms of the Loan would have been duly performed.

(b) Borrower acknowledges that it is not relying on the Agent as regards any credit, legal or other due diligence in respect of any Principal and will make its own judgements with respect thereto.

10. **Borrower: scope of Events of Default and Acts of Insolvency**

(a) If any Event of Default should occur to Borrower as set out in the Agreement, then each Loan entered into between Borrower and each Principal under this Agreement shall be dealt with in accordance with the provisions applicable to it under this Agreement.

(b) If Borrower commits an event of default or an act of insolvency under any other securities lending or repurchase agreement entered into between the Agent and Borrower, such an occurrence shall be treated as an Event of Default by it under this Agreement and the applicable provisions of this Agreement shall apply to such Event of Default.

11. **Principals: scope of Events of Default and Acts of Insolvency**

(a) If any Event of Default should occur to a Principal as set out in the Agreement then each Loan entered into between the Principal and Borrower under this Agreement shall be dealt with in accordance with the provisions applicable to it under this Agreement.

(b) If a Principal commits an event of default or an act of insolvency under any other securities lending or repurchase agreement entered into between the Agent and Borrower, such an occurrence shall be treated as an Event of Default in respect of that Principal under this Agreement and the applicable provisions of this Agreement shall apply to such Event of Default.

(c) For the avoidance of doubt, all Loans entered into between any other Principal and Borrower under this Agreement shall be treated as continuing in accordance with their respective terms and shall not be affected by the occurrence of an Event of Default in relation to a Principal as provided for in paragraphs (a) and (b) above.

12. **Excess amounts under this Agreement**

(a) If, after effecting Collateral Transfers pursuant to paragraphs 5 and 6 of this Annex, the Agent would, but for this paragraph, be required to redeliver any Equivalent Collateral to the Borrower under paragraph 5.4 of this Agreement, it may apply such amount thereof as may be required to satisfy any delivery obligations of the Borrower in respect of collateral or margin under any other securities lending or repurchase agreements between the Borrower and Agent.

(b) Any net amount arising under this Agreement from the occurrence of an Event of Default hereunder which is:

(i) due to the Non-Defaulting Party, may be set off against any net amount due from the Non-Defaulting Party pursuant to the close-out procedure under any other securities lending or repurchase agreement between Agent (on behalf of the relevant Principal) and the other Party arising as a result of such Event of Default; or

(ii) due from the Non-Defaulting Party, may be set off against any net amount due to the Non-Defaulting Party pursuant to the close-out procedure under any other securities lending or repurchase agreement between the Agent (on behalf of the relevant Principal) and the other Party arising as result of such Event of Default.

ANNEX 2

SUPPLEMENTAL TERMS AND CONDITIONS

This Annex constitutes an Annex to the Schedule to the Global Master Securities Lending Agreement dated .... between State Street Bank and Trust Company, as Agent on behalf of various Principals and Macquarie Bank Limited, London Branch (the "Borrower"), (the "Agreement").

HONG KONG SECURITIES

Where any Loan consists of Hong Kong stocks, as such term is defined in Section 2 of the Hong Kong Stamp Duty Ordinance (Cap.117) (the "SDO"), the Borrower agrees to the following:

(a) it shall be subject to and be responsible for compliance with all applicable provisions and requirements under the SDO, and that such requirements shall include, inter alia, the timely registration of this Agreement with the Collector of Stamp Revenue as appointed under the SDO (the "Collector") in accordance with Section 19(12) A of the SDO in Hong Kong, and various filing, record-keeping, payment and reporting obligations (including a "stock return" as required by Section 19 of the SDO) and other acts and things as may be required by the Collector from time to time;

(b) it warrants and undertakes to the Agent on a continuing basis that Borrower shall only borrow Hong Kong stock under this Agreement for one or more of the "specified purposes" as required by Section 19 of the SDO;

(c) it shall indemnify and hold the Agent harmless in respect of any costs (including reasonable costs of counsel), fees, penalties, liability or loss incurred by the Agent as a result of or in connection with (i) the Borrower's failure, for whatever reason, to comply with SDO requirements referenced above in (a) above, or (ii) any breach by the Borrower of its undertakings pursuant to (a) and (b) above.

GERMAN KAGS

The Supplemental Agreement which sets out the KAG Agreement relating to the GMSLA dated ____________ (in the form attached to this Annex 2) (the "**KAG Agreement**") shall apply to modify the terms of this Agreement in the manner set out in the KAG Agreement in respect of any Loans by Principals which are KAG Lenders as defined in Section 1 of the KAG Agreement.

Acceptable Collateral in connection with Loans subject to the KAG Agreement shall be:

- Cash denominated in EURO or such other currency as notified to the Borrower by the Agent (which shall be the currency in which the units of the Fund are issued for the account of which a Loan is being entered into);

- German Pfandbriefe and German public sector bonds (*Kommunalschuldverschreibungen*);- Bonds admitted by the ECB or the German Central Bank for securing credit transactions (as mentioned in Article 18.1 on of the Protocol on the Statute of the European System of Central

Banks and of the European Central Bank of 7 February 1992), provided that Bonds issued by the Borrower or one of its group companies do not constitute Acceptable Collateral; and

- Shares if they are admitted to the official market on a stock exchange in a Member State of the European Union or another State party to the Agreement on the European Economic Area, provided that Shares issued by the Borrower or one of its group companies do not constitute Acceptable Collateral,

provided further that the Agent, in relation to Loans with a particular Principal which is a KAG Lender as defined in Section 1 of the KAG Agreement, may restrict by giving notice to the Borrower the types of assets which constitute Acceptable Collateral.

THAI SECURITIES

Borrower represents and warrants on a continuing basis that it is not the holder of a licence for securities lending and borrowing business under the Law governing Securities and the Stock Exchange in Thailand.

In respect of Thai Securities which are the subject of a Loan, refer also to the paragraphs below entitled "Income re Thai and Singapore Securities" "Reduced Redelivery Times", "Special Delivery Requirements".

UK TAX PROVISIONS

Where Borrower is a UK resident for the purposes of the manufactured overseas dividend rules of the UK Inland Revenue, the following shall apply:

(a) Borrower represents and warrants that it is an AUKI at the time of entering into this Agreement and undertakes to notify Agent if at any time thereafter it ceases to operate as an AUKI.

(b) Where either Borrower, or any person to whom Borrower has on-lent the Securities, is unable to make payment of the Manufactured Payment to the relevant Principal without there being a requirement to account to the Inland Revenue for any amount of relevant tax (as required by Schedule 23A to the Income and Corporation Taxes Act 1988), Borrower shall pay to the relevant Principal, in cash, the Manufactured Payment less amounts equal to such tax provided that such Principal has agreed to accept an Appropriate Tax Voucher in relation thereto.

(c) Unless otherwise indicated at the time of the claim, when the Lender claims a gross Manufactured Dividend on net paying Securities from the Borrower in respect of an Agency Transaction, it will provide a certification that the recipient Principal of the gross Manufactured Dividend is (i) beneficially entitled to the Manufactured Dividend and (ii) that the beneficial owner is not a "UK recipient" as defined by paragraph 4(3A) of Schedule 23A to the Income and Corporation Taxes Act 1988

(d) Agent hereby notifies Borrower that it is not operating as an AUKCA for the purposes of this Agreement.

US TAX PROVISIONS

The following shall apply to Manufactured Payments in respect of Loans of US Corporate Securities:

(a) The Manufactured Payment pursuant to paragraph 6.1 shall, unless sub-paragraph (d) applies or otherwise agreed, be equivalent to the gross amount (100%) of any Income before deduction of any withholding tax;

(b) Borrower acknowledges that any person to whom the Borrower has transferred US securities which are the subject of a Loan may be required under US rules to withhold US income tax on any substitute payments with respect to such securities, but that any such taxes withheld shall not reduce the amount of the Manufactured Payment that the Borrower is required to pay pursuant to sub-paragraph (a) above.

(c) Unless otherwise agreed by Agent, the amount of Manufactured Payment payable by Borrower shall not be reduced by any amount of relevant tax payable by Borrower to the UK Inland Revenue.

(d) Where Borrower is either (i) a corporation created or organised under laws other than those of the United States of America, or (ii) otherwise fails to meet the definition of a "United States person" for the purposes of United States federal income tax laws, then the percentage rate of US withholding tax taken into account in any calculation of the Manufactured Payment that the Borrower is required to pay to the relevant Principal pursuant to paragraph 6.1 shall be equal to the rate of withholding tax that applies to such Manufactured Payment pursuant to US Internal Revenue Service Notice 97-66, 1997-2 C.B. 328 (December 1, 1997); provided that if the US withholding tax rules announced in Notice 97-66 are amended pursuant to a change of US tax laws or regulations, then Agent and Borrower may agree to a rate of US withholding tax for the purposes of such calculation that fully accounts for such change of law and the potential obligation of Agent as US withholding agent with respect to any US withholding tax imposed on such Manufactured Payment.

(e) Although both Agent and Borrower may be classified as US withholding agents under US tax rules in respect of Manufactured Payments related to US Corporate Securities, Agent represents that it will fulfil any US withholding taxes and reporting obligations with respect to any Manufactured Payment it receives from Borrower and pays to the relevant Principal, provided that the Manufactured Payment received from Borrower is sufficient to enable Agent to meet such withholding obligations and, after the application of any such withholding tax obligation, to satisfy the requirements of paragraph 6.1 of this Agreement.

FRENCH SECURITIES TAX CREDITS OR REFUNDS

Where, in respect of Loans of French Securities, a Principal, by reason of the Loan, loses its entitlement to (i) receive a refunds of avoir fiscal or any other equivalent tax refund or credit applicable pursuant to French law, attributable to the securities which are the subject of the Loan, or (ii) a claim for a reduction of French tax liability in situations where the Principal would have been so entitled to such refund or claim, the Borrower shall, on the payable date of such distribution, pay to the Principal an amount as reasonably determined by the Agent which shall fully compensate the Principal for all amounts to which Principal would have been entitled if it had not loaned the Securities.

AUSTRALIAN FRANKED INCOME

Where, in respect of securities which are the subject of Loans of Australian Securities, an Australian tax resident Principal which, but for the Loan of such securities, would have been entitled to a franked or partially franked dividend with respect to such securities and does not receive a franked or partially franked dividend, the Borrower shall, on the Payment Date of the Manufactured Dividend pursuant to paragraph 6.1 of this Agreement, pay to the Principal such additional amounts as will fully compensate Principal for the loss of any franking credit.

NEW ZEALAND DRPS

Where, for the purposes of paragraph 6.6 of this Agreement and notwithstanding paragraph 8.3 of this Agreement, New Zealand Securities (other than government securities), the subject of a Loan, are the subject of an impending Corporate Action in the form of a Dividend Reinvestment Plan ("DRP"), the Borrower shall not be entitled to terminate such Loan at any time during the period commencing 5 Business Days prior to the "Book Closure Date" (that is, the date by which a change of registration must be submitted to the company registrar in order for the new registrant to receive an upcoming entitlement from the issuer) and ending on the "Ex-Date" (that is, the date when securities are traded without the most recently announced entitlements).

JAPANESE TRANSFER APPLICATIONS

Where Loans consist of Japanese Government Securities or Japanese Government Agency Securities, the following shall apply:

(a) Borrower shall be required, upon redelivery of Equivalent Securities, to effect physical delivery of a Touroku Henkou Seikyushyo Application for Registration Transfer (a "**Transfer Application**") in the same form and denomination as delivered by Agent upon commencement of the Loan, or in such other denominations as Agent may specify by notice to the Borrower.

(b) If the Transfer Application delivered by Borrower fails to confer all right, title and interest in the Equivalent Securities to transferee in accordance with paragraph 4.2 of this Agreement or the Equivalent Securities delivered carry coupon or interest payments which are subject to withholding tax under Japanese law, Agent may exercise any of the remedies available in paragraph 9 of this Agreement.

(c) Where such Loans are the subject of an impending Manufactured Payment and Borrower, redelivers Equivalent Securities, pursuant to paragraph 8.3, at any time on or after the "**Confirmation Date**" (that is, the close of business on the Business Day immediately preceding the last business day on the Bank of Japan calendar on which Japanese Government Securities or Japanese Government Agency Securities can be traded for settlement prior to the "**Record Date**", that is, the record date according to the Bank of Japan calendar for the payment of distributions) up until and including the Record Date, the Borrower shall compensate Principal in full for the amount of the Manufactured Payment gross of any withholding taxes, if by reason of the Borrower's redelivery of Equivalent Securities Principal is unable for whatever reason, to obtain compensation for the full amount of the distribution, including the inability to recover such amount from the registered owner of the securities.

JAPANESE GOVERNMENT BONDS

In respect of Loans of Japanese Government Bonds ("JGBs"), Lender shall only deliver from a tax-exempt account at the BoJ Net system such JGBs as are exempt from Japanese withholding tax, and Borrower shall redeliver equivalent JGBs exempt from Japanese withholding tax from its tax- exempt account at the BoJ Net system. Borrower represents and warrants that it is participating in the BoJ Net system with tax exempt status and is deemed to repeat such representation and warranty with respect to each Loan of JGBs.

INCOME RE JAPANESE EQUITIES

Where Loans consist of Japanese Equity Securities, the following shall apply:

(a) For the purposes of sub-paragraph 5.5(iii) of this Agreement, accrued Income shall include any bonus shares issued on the record date of such securities;

(b) Where foreign ownership limits are reached in respect of registered Japanese Equity Securities which are the subject of a Loan by a Japanese non -resident Principal, the Borrower shall, pay or deliver Income pursuant to paragraph 6 of this Agreement which is equivalent to the entitlement of a Japanese non- resident Principal.

INCOME RE THAI AND SINGAPORE SECURITIES

Where Loans consist of **Singapore Equity Securities** or **Thai Securities**, the Borrower shall, pursuant to paragraph 6 of the Agreement, pay or deliver Income to the Principal which is equivalent to the entitlement of a holder of the foreign share or security types of such securities.

TRANSFER AND OTHER TAXES

(a) Paragraph 11 of this Agreement shall be read to include the following taxes which may be charged in connection with Loans and /or transfers of the securities subject to Loans, and shall be payable by the Borrower pursuant to and in accordance with paragraph 11:

   (i) with respect to all types of **Australian Securities**, non-resident capital gains taxes and any other taxes;

   (ii) with respect to all types of **South African Securities,** Uncertificated Securities Tax, stamp duty or similar charges together with any penalty or fee that may be imposed by the South African Authorities.

   (iii) with respect to **Thai Equity Securities**, any capital gains taxes resulting from failure to redeliver the full amount of Equivalent Securities in the form of foreign registered shares, as set out in the paragraph below entitled "Special Redelivery Requirements".

(b) Where any Loan consists of **UK Equity Securities,** Borrower represents and warrants that it is and will continue to be at all times a member of the London Stock Exchange, and that it will file any and all reports required under the rules of the London Stock Exchange in order to ensure an exemption from UK Stamp Duty Reserve Tax in connection with Loans of UK equity Securities.

REDUCED REDELIVERY TIMES

Paragraph 8.2 of the Agreement is modified to provide that the Agent is entitled to call for the redelivery of Equivalent Securities within the following settlement times for in respect of the types of securities set out below and not the standard settlement time as originally stated in paragraph 8.2. Accordingly, the Agent is entitled to terminate a Loan of the following type of securities by giving notice on any Business Day of:

in respect of **US Government Securities**, no later than (i) the close of operations of the federal book entry system on the Business Day Notice is given if given to Borrower on or before 9 a.m. Eastern Standard Time; or (ii) the close of operations of the federal book entry system on the next following Business Day if notice is given to the Borrower after 9 a.m. but before 5 p.m. Eastern Standard Time;

in respect of all other fixed income securities which were originally delivered in Euroclear or the domestic market for the relevant security, no later than the exchange instruction deadline in the applicable exchange time zone on the Business Day which is one Business Day less than the standard settlement time in the cash market for the outright purchase and sale of such securities.

SPECIAL REDELIVERY REQUIREMENTS

For the purposes of paragraph 8.1, the terms for redelivery of Equivalent Securities shall include the following provisions in respect of the relevant security types below:

In respect of **Singapore Equity Securities,** the Borrower shall redeliver Equivalent Securities which are "Foreign Stock" where (i) the Loaned Securities were registered as Foreign Stock, or (ii) the Loaned Securities were registered as local stock and there is a Foreign Stock tranche of such securities already in existence or a Foreign Stock tranche of such securities is created during the term of the Loan.

In respect of Thai Equity Securities the Borrower shall redeliver "foreign" registered (scripless depositary held only) shares and must redeliver the entire amount of Equivalent Securities under the relevant Loan. The Borrower agrees not to effect a partial termination of any Loan of Thai Equity Securities pursuant to paragraph 8.3 of this Agreement or partial redelivery of Equivalent Securities pursuant to paragraph 8.1 of this Agreement. If full amount of foreign registered shares not redelivered, then Borrower shall be responsible, in accordance with paragraph 11 of this Agreement, for the payment of any capital gains taxes that may be assessed against Principal in relation to such Loan.

In respect of **Japanese Government Securities** or **Japanese Government Agency Securities**, refer to the requirements set out in paragraph (a) of the section above entitled "Japanese Transfer Applications".

TRIPARTY SERVICES

Where in connection with specified Loans effected under this Agreement Agent and Borrower have agreed for such Loans to be the subject of a Triparty Agreement, the following shall apply:

(a) Acceptable forms of Collateral and Margin percentages shall be as stated in the Triparty Agreement.

(b) Without prejudice to the provisions of paragraph 6.7, the parties agree always to use, to the fullest extent permitted by the Triparty Agreement, any service for the automatic substitution of Collateral with Alternative Collateral in respect of Collateral which becomes the subject of any impending Income or Corporate Action, (such service, the "AutoSelect Service"). In the absence of an AutoSelect Service the Borrower shall instruct the triparty agent so as to fulfil its obligations pursuant to paragraph 6.7 of the Agreement.

US AUTHORISED REPRESENTATIVES

In connection with Loans of **US Securities**, the Borrower shall be required to execute an Authorised Representative Agreement in the form attached to this Annex 2, for the purposes appointing representative(s) with full power and authority to act on Borrower's behalf between the hours of 9 a.m. and 5 p.m. Eastern Standard Time.

AUTHORISED REPRESENTATIVE AGREEMENT

(FOR NOTICES/INSTRUCTIONS IN CONNECTION WITH LOANS OF US SECURITIES)

In connection with the Global Master Securities Lending Agreement dated between State Street Bank and Trust Company, as Agent and Macquarie Bank Limited, London Branch ("Borrower") (the "GMSLA")

The Parties agree as follows:

1. Terms not otherwise defined herein shall have the meanings ascribed thereto in the GMSLA.

2. The Borrower appoints the authorised representative(s) below with full power and authority to act on behalf of Borrower with respect to any and all oral or written notices and/or instructions given by Agent between the hours of 9:00 am and 5:00 pm Eastern Standard Time in connections with Loans of US Securities. Any and all such notices given to the representative(s) at the fax number below or via telephone, shall be effective for purposes of the GMSLA.

Representative(s):

1. Name:	2. Name: __________
Tel:	Tel: __________
Fax:	Fax: __________

3. Borrower will promptly inform Agent in writing if it appoints a new authorised representative for such purposes, and/or if there is a new telephone and/or fax number.

4. Except for purposes of receiving and acting on any notices and/or instructions given by Agent with respect to US Securities, all other procedures and practices agreed between the parties under the GMSLA remain unaffected.

5. This agreement shall be governed by and construed in accordance with English law.

STATE STREET BANK AND TRUST COMPANY

____________________ DATE: 11 APRIL 2007

CHRISTOPHER TAYLOR
SENIOR MANAGING DIRECTOR

MACQUARIE BANK LIMITED, LONDON BRANCH

____________________ DATE: 11TH APRIL 2007

Clare Hegarty
Lawyer

Sasha Conoplia
Division Director

A Supplemental Agreement to the Global Master Securities Lending Agreement between Party A and Party B dated _________ (the "GMSLA")

KAG AGREEMENT RELATING TO THE GLOBAL MASTER SECURITIES LENDING AGREEMENT

dated as of [●] between

State Street Bank and Trust Company

1 Royal Exchange,

London EC3V 3LL, England

acting as agent for various KAG Lenders

("**Agent**")

and

Macquarie Bank Limited, London Branch,

having its address at Level 31, Citypoint, 1 Ropemaker Street, London, EC2Y 9HD

("**Borrower**")

WHEREAS

(a) The parties hereto intend to enter into securities lending arrangements as between the Borrower and the Agent, acting on behalf of various counter-parties, each of which is a management company (*Kapitalanlagegesellschaft*) within the meaning of the German Investment Act (*Investmentgesetz*) which manages several investment funds (each, a "**KAG Lender**", as defined below). Such securities lending arrangements shall be documented on the basis of the documentation of which this Agreement forms a part namely (i) the Global Master Securities Lending Agreement (Version May 2000) including the Schedule and various Annexes thereto between Agent and Borrower dated________, including an Annex 1 to the Global Master Securities Lending Agreement (the "**Agency Annex**") (together, the "**GMSLA**"). Each KAG Lender is subject to certain statutory requirements with respect to securities lending transactions.

(b) The Borrower and Agent wish to record and reflect in this Agreement certain terms with the object of ensuring that securities lending transactions on behalf of any KAG Lender conform with the aforesaid statutory requirements.

NOW, THEREFORE, the parties hereby agree as follows:

Section 1: Definitions

Terms not otherwise defined herein shall have the meanings ascribed thereto in the GMSLA.

Borrower and Agent agree that the following definitions shall, in respect of KAG Securities (as defined below), have the following meanings which shall supersede and replace those in the GMSLA where identical with definitions set out in the GMSLA:-

"Collateral" shall mean such types of assets as are specified as Collateral in Annex 2 to the Schedule to the GMSLA (subject to restriction by the Agent in accordance with the Schedule by giving notice to the Borrower in relation to the Loans with a particular Principal which is a KAG Lender) and which are delivered by the Borrower to the Agent acting as sub-custodian for the Depositary Bank for the account of the relevant KAG Lender in accordance with the GMSLA. Collateral shall include Alternative Collateral. Collateral must be provided by Borrower and received by the Agent acting as sub-custodian for the Depositary Bank for the account of the relevant KAG Lender either prior to or, if delivered through a delivery-versus-payment system, simultaneously with, delivery of the KAG Securities which are the subject of a Loan to Borrower.

"**Depositary Bank**" shall mean, in respect of a KAG Lender and a Fund, the entity listed in Attachment 1 (as amended from time to time) in the second column opposite to such Fund.

"**KAG Lender**" shall mean each management company (*Kapitalanlagegesellschaft* – "**KAG**") within the meaning of the German Investment Act (*Investmentgesetz*) listed in Attachment 1 (as amended from time to time), acting as lender of KAG Securities for the account of such investment funds (*Sondervermögen* - each, a "**Fund**") as are listed in Attachment 1 in relation to such entity. Attachment 1 will be delivered by the Agent to Borrower and may be amended by Agent from time to time by giving notice to Borrower. The specific Fund for the account of which a Loan is being entered into, shall be identified in respect of each Loan in the confirmation for such Loan in accordance with Section 8 hereof.

"KAG Securities" shall mean such Securities each KAG Lender shall have made available to Agent for the purpose of Loans and which Agent identifies to Borrowers as being available for Loans hereunder.

"Loan" shall mean, for the purposes hereof, a securities lending transaction in respect of KAG Securities as contemplated hereby.

Section 2: Amendment to GMSLA

This Agreement supersedes, where necessary, the GMSLA between Borrower and Agent wherever Securities which are subject to Loans consist of KAG Securities being lent by the Agent on behalf of a KAG Lender. In addition to any modifications to the GMSLA set out elsewhere herein or following from the application of the provisions of this Agreement, the parties wish to amend the GMSLA with respect to KAG Lenders specifically as follows:

(a) Paragraph 1(c), 3(c) and 3(d) of the Agency Annex shall not apply to Agency Transactions where the Principal is a KAG Lender.

(b) Paragraphs 5 and 6 of the Agency Annex shall not apply with respect to KAG Lenders.

Section 3: Agency Transactions

(a) The parties agree and acknowledge that, in relation to each particular KAG Lender, Loans hereunder relate to various Funds managed by such KAG Lender and that the term "KAG Lender" as defined above denotes, in relation to a particular Loan hereunder, the relevant KAG acting for the account of a specific Fund. Therefore, there may be multiple KAG Lenders hereunder, each of which shall be a Principal as defined in paragraph 16.1 of the GMSLA. All of the provisions of the GMSLA shall apply separately as between the Borrower and each Principal for whom the Agent has entered into a Loan as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with the GMSLA (other than paragraph 16.4 of the GMSLA) and as if such Principal were Lender in respect of that agreement. Accordingly, lending of KAG Securities hereunder will lead to the result that there will be multiple agreements with the Borrower which are in all respects identical with the GMSLA (other than paragraph 16.4 of the GMSLA) and each of which relates to a particular Fund for the account of which a KAG Lender enters into Loans. The parties agree and acknowledge that each such agreement shall be separate from each other agreement with the Borrower and that there will be no cross-netting, cross-collateralisation or other legal devices leading to similar effects available under any agreement with the Borrower. In particular, any right of set-off, combination of accounts, lien or other right to which the Borrower is at any time otherwise entitled (whether by operation of law, contract or otherwise) shall be limited to such claims of the Borrower against the relevant KAG lender which result from transactions into which such KAG Lender has entered for the account of the Fund to which the relevant GMSLA relates.

(b) Where Income in the form of securities will be paid in relation to any Loaned Securities, such securities, notwithstanding any further requirements set out in the GMSLA, shall only be added to such Loaned Securities (and shall constitute Loaned Securities and be part of the relevant Loan) in accordance with paragraph 6.2 of the GMSLA and will not be delivered to Lender until the end of the relevant Loan, if

Section 9: Termination

A termination of this Agreement shall not affect any GMSLA which has been entered into under the terms hereof. The termination of a GMSLA for one Fund shall not affect the validity of any GMSLA in place for other Funds.

Section 10: Governing Law

This Agreement shall be governed by, and construed in accordance with, the law specified in paragraph 24.1 of the GMSLA.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

Macquarie Bank Limited, London Branch

....

Name:

Title: Clare Hegart Lawyer

Date: 11/4/07

....

Name: Sasha Conoplia

Title: Division Director

Date: 11TH APRIL 2007

State Street Bank and Trust Company, London Branch

....

Name: CHRISTOPHER TAYLOR

Title: SENIOR MANAGING DIRECTOR

Date: 11 APRIL 2007

....

Name:

Title:

Date:

ATTACHMENT 1

List of KAG Lender, Funds and Depositary Bank

KAG Lender and Funds	Depositary Bank
1. Universal Investment GMBH (the "KAG") acting for the account of Boeringer BI-UI-FONDS 1	State Street Bank GmbH, Munich
2. Universal Investment GMBH (the "KAG") acting for the account of Boeringer BI-UI-FONDS 2	State Street Bank GmbH, Munich
3. Universal Investment GMBH (the "KAG") acting for the account of Boeringer BI-UI-FONDS 3	State Street Bank GmbH, Munich
4. Universal Investment GMBH (the "KAG") acting for the account of Boeringer BI-UI-FONDS 5	State Street Bank GmbH, Munich
5. Universal Investment GMBH (the "KAG") acting for the account of Boeringer BI-UI-FONDS 6	State Street Bank GmbH, Munich
6. Universal Investment GMBH (the "KAG") acting for the account of APT-Universal-FONDS	State Street Bank GmbH, Munich
7. Universal Investment GMBH (the "KAG") acting for the account of UNIVERSAL-HP I	State Street Bank GmbH, Munich

8. Universal Investment GMBH (the "KAG") acting for the account of UNIVERSAL-HP II	State Street Bank GmbH, Munich
9. Universal Investment GMBH (the "KAG") acting for the account of UNIVERSAL-HP III	State Street Bank GmbH, Munich
10. Universal Investment GMBH (the "KAG") acting for the account of UNIVERSAL-HP LZK	State Street Bank GmbH, Munich
11. Universal Investment GMBH (the "KAG") acting for the account of WMB-UNIVERSAL-FONDS	State Street Bank GmbH, Munich
12. Universal Investment GMBH (the "KAG") acting for the account of FRANKFURT I-UNIVERSAL-FONDS	State Street Bank GmbH, Munich
13. Universal Investment GMBH (the "KAG") acting for the account of FRANKFURT II-UNIVERSAL-FONDS	State Street Bank GmbH, Munich
14. Universal Investment GMBH (the "KAG") acting for the account of ATLANTIK-UNIVERSAL-FONDS	State Street Bank GmbH, Munich
15. Universal Investment GMBH (the "KAG") acting for the account of VANUS-UNIVERSAL-FONDS	State Street Bank GmbH, Munich
16. Universal Investment GMBH (the "KAG") acting for the account of PEKA I-UNIVERSAL-FONDS	State Street Bank GmbH, Munich

17. Pioneer Investments Kapitalanlage GMBH (the "KAG") acting for the account of MUNCHEN I	State Street Bank GmbH, Munich
18. Pioneer Investments Kapitalanlage GMBH (the "KAG") acting for the account of MUNCHEN II	State Street Bank GmbH, Munich
19. Pioneer Investments Kapitalanlage GMBH (the "KAG") acting for the account of NRTHFONDS	State Street Bank GmbH, Munich

CERTIFIED EXCERPT FROM VOTE OF BOARD OF DIRECTORS

VOTED: That officers and employees of STATE STREET BANK AND TRUST COMPANY are hereby authorized to exercise powers as hereinafter specified:

To execute, seal, acknowledge and deliver on behalf of this Company individually, as agent, under power of attorney or in any other fiduciary capacity any and all documents, instruments, agreements and other writings not expressly described in any of the foregoing sections;

The Chairman
The Chief Executive Officer
The President
A Vice Chairman
An Executive Vice President
A Senior Vice President
The Treasurer
The Secretary
A Managing Director
A Senior Principal
A Principal (with signing authority)
A Vice President
An Assistant Vice President
A Senior Associate
A Senior Officer

I hereby certify that the foregoing is a true excerpt from a vote unanimously passed at a meeting of the Board of Directors of State Street Bank and Trust Company duly called and held on October 18, 2001, as amended to date.

I further certify that said vote, as so amended, is in full force and effect and that Christopher R. Taylor, Senior Vice President, whose specimen signature appears below, was duly elected and held the above respective office on the date this instrument was executed.

C Taylor

Christopher R. Taylor
Senior Vice President

Attest:

Krystyna Beck
Solicitor

Date: 26 March 2007

ANNEXURE 'L'

This is the annexure marked ‘L’ of 38 pages referred to in the Notice of initial substantial holder.

Dennis Leong
Company Secretary, Macquarie Group Limited
15 October 2013

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Draft 4, 4 April 1997 (showing change from Draft 3)

ASLA

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: 22 March 1999

Between: **WARBURG DILLON READ AUSTRALIA EQUITIES LIMITED**

ACN 008 586 481

And: **BANKERS TRUST AUSTRALIA LIMITED**

ACN 003 017 221

* *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.*

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

Contents	Agreement	Page No

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: 22 March 1999

Between: (1) WARBURG DILLON READ AUSTRALIA EQUITIES LIMITED

ACN 008 586 481

a company incorporated under the laws of the Australian Capital Territory

of Level 25, Governor Phillip Tower, 1 Farrer Place, Sydney NSW.

And: (2) BANKERS TRUST AUSTRALIA LIMITED

ACN 003 017 221

of Level 2, Chifley Tower, 2 Chifley Square, Sydney NSW.

* *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.*

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

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", "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.

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 CHESS), 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 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.

(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 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 4.2, 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 proof or evidence of any actual cost) to the relevant payee (as certified by it in good faith) if 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 massaging 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 redelivery of those Equivalent Securities under clause 7.1; and

(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.

Posted Collateral 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 (Commonwealth of Australia).

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

Schedule 1 - Particulars

1 **COLLATERAL** ***(see definition in clause 26, and also clause 6)***

1.1 Types ***(see definition of "Collateral" in clause 26)***

Collateral acceptable under this Agreement may include the following, whether transferable by hand or within a depositary:

(a) Cash;

(b) Australian Government Inscribed Stock;

(c) Australian, State or Territory Government stock, bonds or promissory notes (including those issued by any statutory corporation such as Treasury Corporation of New South Wales);

(d) Bills of exchange accepted by any bank carrying on business in Australia ("**Bankers Acceptances**");

(e) Promissory notes issued by any such bank;

(f) Certificates of Deposit issued by any such bank;

(g) Corporate bonds in registrable or bearer form;

(h) such Collateral as agreed between the Parties from time to time.

1.2 **Valuation of Collateral** ***(see definition of "Value" in clause 26 and clause 6.2)***

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 (a), the amount thereof in, or converted into, the Base Currency;

(b) in respect of Collateral type (b), the value calculated by reference to the middle market price of each stock as determined daily by the Reserve Bank of Australia, adjusted to include the accumulated interest thereon;

(c) in respect of Collateral types (c) to (h), the Reference Price thereof.

1.3 Margin ***(see definition in clause 26 and clause 6.3)***

The Value of any Collateral delivered, or to be 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:

(a) in the case of Collateral type (a): **5%**; or

(b) in the case of Collateral types (b) to (f): **10%** (except that, for Certificates of Deposit, the Margin shall be the accumulated interest thereon); or

(c) in the case of Collateral type (g) and (h): as agreed between the Parties.

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.

1.4 Basis of Margin Maintenance ***(see clause 6.4)***

Minimum period after demand for transferring Collateral or Equivalent Collateral:

(a) Cash Collateral: within **one** Business Day;

(b) Equivalent Collateral: within **one** Business Day or as otherwise determined by the Borrower in the Borrower's absolute discretion;

(c) Other Collateral (ie a Letter of Credit): within **one** Business Day or as otherwise determined by the Borrower in the Borrower's absolute discretion.

1.5 Minimum adjustments ***(see clauses 6.2(a)(ii) and (iii))***

(a) The Lender may not demand that further Collateral be provided by the Borrower if the aggregate deficiency calculated in accordance with clause 6.2 is less than the greater of:

(i) **$5,000**; and

(ii) 2% of the Value of the Required Collateral Value.

(b) The Borrower may not demand the return of Collateral provided to the Lender if the Borrower has committed an Event of Default in respect of any transaction or if the aggregate excess calculated in accordance with clause 6.2 is less than the greater of:

(i) **$5,000**; and

(ii) 2% of the Required Collateral Value.

2 BASE CURRENCY ***(see definition in clause 26 and clause 1.6)***

The Base Currency applicable to this Agreement is Australian Dollars.

3 LENDER'S WARRANTIES ***(see clause 10(d))***

clause 10(d) shall not apply to Warburg Dillon Read Australia Equities Limited and shall / shall not [please advise] apply to [insert name if not a resident of Australia and where any transaction is not entered into through any branch of that non-resident in Australia].

4 VOTING ***(see clause 4.3)***

Clause 4.3 does apply.

5 PLACE OF BUSINESS ***(see definition of "Business Day" in clause 26)***

Sydney and Melbourne.

6 **ADDRESS FOR NOTICES AND STATUS OF PARTIES** ***(see clause 20.1)***

6.1 Address for notices or communications to

Warburg Dillon Read Australia Equities Limited:

Address:	Level 25, Governor Phillip Tower, 1 Farrer Place, Sydney 2000
Attention:	Securities Lending Manager
Facsimile No:	(02) 9240 7595
Telephone No:	(02) 9324 2000

Electronic Messaging System Details: AA70732

which is an Australian Taxpayer.

6.2 Address for notices or communications to Bankers Trust Australia Limited:

Address:	Level 2, Chifley Tower, 2 Chifley Square, Sydney 2000
Attention:	Securities Lending Manager
Facsimile No:	(02) 9259 9466
Telephone No:	(02) 9259 2756

Electronic Messaging System Details:

which is an Australian Taxpayer.

7 **COMPENSATION FOR LOSS OF FRANKING CREDITS/REBATES** ***(see clause 9.2)***

Is not required by

[INSERT NAME OF RELEVANT AUSTRALIAN TAXPAYER PARTY (if applicable). OTHERWISE, DELETE THE PARAGRAPH OR LEAVE IT BLANK. Note: There is no need to insert the name of any Party who **is not** an Australian Taxpayer, as such a party is not entitled to compensation in any event.]

8 **COMPENSATION FOR LOSS OF INTERCORPORATE DIVIDEND REBATE** ***(see clause 9.3)***

Is not required by

[INSERT NAME OF RELEVANT PARTY (if applicable). OTHERWISE, DELETE THE PARAGRAPH OR LEAVE IT BLANK. Note: Only the name of a resident company (which is not a private company for the purposes of the Tax Act) or a trust estate that is treated as a resident company for the purposes of the Tax Act should be inserted in this item.]

*** DELETE ONE ALTERNATIVE**

Schedule 2 Specimen Form of Borrowing Request (see clause 2.1 and definition of "Borrowing Request" in clause 26)

To: [Name and Address of Lender]

This is a Borrowing Request under the Master Securities Lending Agreement between us dated # (the "**Agreement**")

1 We wish to make the following borrowing of Securities:

(a)	**Description of Securities:**	# [eg "fully paid ordinary shares in # "]
(b)	**Amount of Securities:**	# [eg "1 million"]
(c)	**Proposed Settlement Date of Borrowing:**	# [eg "today"]
(d)	**Time, Mode and Place of Delivery of Securities,** including (as appropriate) settlement system and account to which delivery is to be made:	# [eg "to the account of #, HIN #, in CHESS"]
(e)	**Duration of Loan:**	No longer than eleven months and 20 days after the Borrowed Securities are delivered under this Borrowing Request.
(f)	**Type of Collateral:**	# [eg "Cash"]
(g)	**Time, Mode and Place of Delivery of Collateral:**	# [eg "dvp on CHESS"]
(h)	**Rates** (see clause 5.1 of the Agreement):	#[eg (a) " #% per annum on the Cash Collateral", or (b) "# % per annum on the daily value of the Borrowed Securities" as appropriate].

2 Please confirm your acceptance of this Borrowing Request by return fax.

Dated: #________________________

For and on behalf of [Name of Borrower]

____

Signature of Authorised
Representative

Name and title of Authorised
Representative

Schedule 3 Supplementary Terms and Conditions (if any)

This Schedule forms part of and amends the Master Securities Lending Agreement (including Schedule 1) to which it is a Schedule, as follows:

(a) Clause 9 is amended by replacing the words, "[10 Business Days]", where they occur in clause 9.2(f)(i), with the words, "3 Business Days".

(b) Sub clause 12.2 is deleted and replaced with:

"12.2 [Obligation of each Party to notify] Each Party shall notify the other if an event occurs that, with the serving of written notice by the Non-Defaulting Party on the Defaulting Party, would constitute an Event of Default."

(c) Agency Transactions may not be effected under this Agreement and accordingly clause 14 will not apply.

(d) Clause 15 is amended by adding the following paragraph:

"Any termination pursuant to this clause 15 will be without prejudice to the rights or remedies of either party against the other in respect of any breach of this Agreement occurring before such termination."

(e) Sub-clause 25.4 is amended by replacing the word, "or" with the word, "of".

(f) Insert the following new sub-clause:

"25.7 If either Party ("Party B") requires the other Party ("Party A") to act as its custodian in respect of any Securities or Collateral, then to the extent required by applicable law, all Securities and Collateral in the possession of Party A shall be segregated from other securities belonging to Party A by appropriate identification in the books of Party A."

(g) Sub-paragraph (a) of the definition of "Reference Price" in clause 26 is amended by adding, after the words, "to type (g)" in the second line of that sub-paragraph, the words, "and (h)".

(h) **Clause 2.1**

The Borrowing Request may be made orally by the Borrower. Following receipt of the Borrowing Request the Lender, in its absolute discretion, may accept the Borrowing Request by serving on the Borrower a Confirmation.

(i) **Clause 6.6(b)**

Property in and title to the Equivalent Collateral redelivered by the Lender through a book entry transfer system shall not pass to the Borrower until the Securities due for redelivery have been received by the Lender.

This provision shall (except to the extent that the same cannot overridden) override the regulations or other provisions governing the relevant book entry system.

(j) **Clause 9.2**

Clause 9.2 is amended by:

(a) deleting paragraph (d) and inserting the following:

"(d) "the failure of the Borrower to receive a Franked Dividend is not due to any unreasonable act or omission by or on behalf of the Lender; and";

(b) deleting sub-paragraph (f)(ii) and inserting the following:

"(ii) if required by notice from the Lender, compensate the Lender for the loss of that Franked Dividend by payment on the 3rd Business Day after the relevant Income Payment Date of an amount calculated in accordance with the following formula:

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

Where:

P = the amount payable;

F = the amount of the Franked Dividend (or, where the Franked Dividend is partly franked, the amount of the franked component of the Franked Dividend) paid or to be paid in respect of a particular loan of Securities; and

T = the rate of income tax, expressed as a decimal, determined under the Tax Act at the 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 dispensary or friendly society)."

(k) **Clause 9.3**

Clause 9.3 shall not apply for the purpose of this Agreement.

Execution page

SIGNED by Warburg Dillon Read Australia Equities Limited by its duly appointed attorneys:

Signature

Chris Madden

Name of attorney

SIGNED by Bankers Trust Australia Limited in the presence of:

Signature of witness

NICHOLAS R. LUCK.

Name of witness (block letters)

2 CHIFLEY SQUARE, SYDNEY 2000

Address of witness

FINANCE.

Occupation of witness

Signature of ROBERT WOODS

EXECUTIVE VICE PRESIDENT