

DATED 12<sup>th</sup> May 2010

**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (London Branch)**  
in its capacity as lender's agent

and

**DEUTSCHE BANK, A.G.**  
acting through its London Branch

and

**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
in its capacity as Escrow Agent

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ESCROW AGREEMENT

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THIS AGREEMENT is made the 12<sup>th</sup> day of May 2010

**BETWEEN:**

- (1) **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (London Branch)**, chartered under U.S. Federal law as a national banking association, acting as a securities lending agent on behalf of third party beneficial owners (each a "**Principal**" and together the "**Principals**"), whose registered branch address is 125 London Wall, London, EC2Y 5AJ (the "**Lending Agent**");
- (2) **DEUTSCHE BANK, A.G.**, a corporation domiciled in Frankfurt am Main, Germany, operating in the United Kingdom under branch registration number BR000005, acting through its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the "**Borrower**"); and
- (3) **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (London Branch)**, chartered under U.S. Federal law as a national banking association, acting as an escrow agent, whose registered branch address is 125 London Wall, London, EC2Y 5AJ (the "**Escrow Agent**").

**WHEREAS:**

1. The Lending Agent and the Borrower have entered into an agreement dated 27 February 1997 (as amended from time to time) whereby the Lending Agent, as agent for the Principals, will make available to the Borrower from time to time securities to enable the Borrower, subject to any Inland Revenue provisions then in force, to fulfil a contract to sell such securities or to lend such securities to a third party to enable such party to fulfil a contract to sell such securities, whether or not as part of a chain of arrangements to enable the final party in such chain to fulfil a contract to sell such securities or to replace an existing loan of securities to such third party, or for other purposes (the "**Stock Lending Agreement**").
2. The Escrow Agent has agreed to provide certain services under this Agreement to the Lending Agent and the Borrower in connection with their obligations under the Stock Lending Agreement as set out in this Agreement.
3. The Borrower shall satisfy all or part of its obligation to deliver Collateral (as hereinafter defined) under the Stock Lending Agreement by delivering Collateral to the Escrow Agent pursuant to Clause 4 of this Agreement.
4. The Escrow Agent will hold Collateral which is due to be received under the Stock Lending Agreement by the Lending Agent on behalf of the Principal(s).

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

**1. INTERPRETATION**

**(A) In this Agreement:**

- "Alternative Collateral"** means Collateral of a Value equal to all or any part of the Collateral delivered pursuant to Clause 4 and provided by way of substitution for all or any part of the Collateral originally delivered or previously substituted in accordance with the provisions of this Agreement;
- "Authorised Person"** means any person designated by the Lending Agent, or Borrower (as the case may be) to give instructions on behalf of the Lending Agent, or Borrower, as the case may be,, such persons, their specimen signatures, their e-mail address details and their telephone contact details to be designated in the Fourth Schedule;
- "Business Day"** means a day on which banks and securities markets are open for business generally in New York and London and, in relation to the delivery or redelivery of any of the following in relation to any loan, in the place(s) where the relevant Collateral or Equivalent Collateral are to be delivered;
- "COB Rules"** means the FSA's Conduct of Business Rules;
- "Close of Business"** means the time at which banks close in the business centre in which payment is to be made or Collateral is to be delivered;
- "Collateral"** means such securities or financial instruments or deposits of currency as are referred to in the First Schedule hereto or any combination thereof which are delivered by the Borrower to the Escrow Agent in accordance with this Agreement and shall include the certificates and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate) and shall include Alternative Collateral;
- "Due Care"** means, in relation to the Escrow Agent, the care and skill that may reasonably be expected of a prudent custodian acting under similar circumstances;
- "Collateral equivalent to"**  
**"Equivalent Collateral"** in relation to any Collateral delivered 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 delivered and shall include the

certificates and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate). If and to the extent that such Collateral consists of securities that are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated provided that, if appropriate, notice has been given in accordance with Clause 4(D);
- (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 Lending Agent has instructed the Escrow Agent to accept pursuant to Clause 4(D);
- (d) in the case of a call on partly paid securities, the paid-up securities PROVIDED THAT the Principal shall have paid to the Escrow Agent 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, which the Lending Agent has instructed the Escrow Agent to take up pursuant to Clause 4(D), PROVIDED THAT the Lending Agent shall have paid to the Escrow Agent all and any sums due in respect thereof;
- (g) in the event that a payment or delivery of Income is made in respect of the relevant Collateral in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Escrow Agent in accordance with Clause 4(E), the relevant Collateral TOGETHER WITH securities or a certificate equivalent to those allotted;
- (h) in the case of any event similar to any of the foregoing, the relevant Collateral TOGETHER WITH or replaced by a sum of money or securities equivalent to that received in respect of such Collateral resulting from such event;

**"Custodian"** means RBC Dexia Investor Services Bank S.A., acting as custodian for the Principal.

**"FSA"** means the Financial Services Authority and any successor body;

<b>"Income"</b>	means any interest, dividends or other distributions of any kind whatsoever with respect to any Collateral;
<b>"Manufactured Amount"</b>	means an amount which the Lending Agent as a part to the Stock Lending Agreement (the "payor") is required to pay to the Borrower (the "payee"), which is representative of an income payment received by the payor in respect of the Collateral transferred to the payor by the payee under the Stock Lending Agreement;
<b>"Parties"</b>	means the Lending Agent, the Borrower and the Escrow Agent and "Party" shall be construed accordingly;
<b>"Principal"</b>	means Mediolanum Specialities SICAV-SIF.
<b>"Reference Price"</b>	means in relation to the valuation of Collateral and/or Equivalent Collateral such price as is equal to the quotation of such Collateral and/or Equivalent Collateral as derived from a reputable pricing information service reasonably chosen in good faith by the Escrow Agent or, if unavailable, the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by the Escrow Agent, in each case at Close of Business on the previous Business Day;
<b>"Rules"</b>	means the rules or other guidance for the time being of any regulatory authority whose rules and regulations shall from time to time affect the activities of the Principal and/or the Borrower pursuant to the Stock Lending Agreement including but not limited to the stock lending regulations and guidance notes relating to both stocklending and manufactured interest and dividends for the time being in force of the Commissioners of the Inland Revenue and any associated procedures required pursuant thereto;
<b>"Sub-Fund"</b>	means each sub-fund of the Principal as listed in the Tenth Schedule;
<b>"Tax"</b>	means all present and future taxes, levies, imposts or duties (including value added taxes and stamp duties) whatsoever and wheresoever imposed;
<b>"Transfer Obligations"</b>	the obligations arising under the Stock Lending Agreement from time to time pursuant to a Loan to deliver Collateral or Equivalent Collateral (within the meaning of the Stock Lending Agreement) and/or pay a Manufactured Amount;
<b>"Value"</b>	at any particular time means in respect of Collateral and/or Equivalent Collateral such worth as determined in accordance with the First Schedule hereto.

- (B) All headings appear for convenience only and shall not affect the interpretation hereof. Save where the context otherwise requires, all references to Clauses and the Schedules are to clauses of, and the schedules which the Parties have agreed to adopt and which are attached to, this Agreement and all references to sub-clauses are to sub-clauses of this Agreement. Save where the context otherwise requires, words importing the singular number shall include the plural and vice versa.
- (C) Any reference in this Agreement to any other agreement or document shall be construed as a reference to such agreement or document as from time to time amended, novated or replaced.
- (D) For the purposes of determining any prices or values of Collateral or Equivalent Collateral under this Agreement, prices, values or amounts stated in currencies other than in US Dollars shall be converted into US Dollars at the London closing mid rate as advised by the Emtel pricing service on the day on which the calculation is to be made or, if that day is not a Business Day, the immediately preceding Business Day.

## 2. LOANS OF SECURITIES

- (A) The Lending Agent has agreed to lend securities to the Borrower and the Borrower has agreed to borrow securities from the Lending Agent in accordance with the terms and conditions of the Stock Lending Agreement and with the Rules.
- (B) In respect of all Collateral to be delivered and on a daily basis thereafter, the Lending Agent shall advise the Escrow Agent in writing of the total value of Collateral Borrower is required by the Stock Lending Agreement to provide in respect of all Transactions which the Lending Agent and Borrower have agreed are subject to this Escrow Agreement (the "**Required Collateral Value**") so as to enable the Escrow Agent to fulfil its obligations under Clause 4.
- (C) The Lending Agent and Borrower agree that the Transfer Obligations shall be performed in whole or in part through the Escrow Agent in accordance with the provisions of this Agreement. For the avoidance of doubt the Lending Agent and Borrower agree that, as between Lending Agent and Borrower (but without affecting Escrow Agent's rights or obligations under this Agreement which are governed solely by this Agreement) Escrow Agent's appointment under this Agreement to perform the services in connection with substitutions, distributions and corporate actions in respect of Collateral credited to the Securities Account shall constitute performance of any present and future obligations in connection with the same that may arise under the Stock Lending Agreement. Accordingly, other than as may arise under this Agreement, Borrower shall not have any further rights as against Lending Agent under the Stock Lending Agreement in respect of Collateral credited to the Securities Account to (i) claim or receive Manufactured Amounts; (ii) exercise any voting rights; or (iii) act in relation to Corporate Events.
- (D) For the avoidance of doubt Lending Agent and Borrower agree that where the valuation of Collateral by the Escrow Agent hereunder produces a result different from the result obtained according to the provisions of the Stock Lending Agreement, the latter shall apply as between Lending Agent and Borrower so that their respective obligations under such Stock Lending Agreement will be determined using the pricing and valuations obtained according to the Stock

Lending Agreement. In the event that one party would thereby be obliged to make a payment or transfer to the other party then that payment or transfer must be made otherwise than via the Escrow Agent and the Lending Agent and Borrower agree that the Escrow Agent shall have no obligation in respect of any such transfer.

- (E) The Escrow Agent shall apply Due Care in the provision of its services under this Agreement.

### 3. FEES

The Borrower and the Lending Agent shall pay to the Escrow Agent such fees, charges and expenses as shall be agreed between the Borrower, the Lending Agent and the Escrow Agent from time to time, including fees in respect of the use of the software and/or internet based applications referred to in the Fifth Schedule, in each case, together with any applicable value added tax, duties and levies. The basis of calculation of such fees, charges and expenses shall be set out in a separate fee schedule which may be updated by the Escrow Agent from time to time.

Any amounts payable to the Escrow Agent pursuant to this clause shall be invoiced and payable monthly in arrears unless otherwise agreed by the Escrow Agent, payment to be made in such a manner as the Escrow Agent shall specify in the fee schedule or otherwise advise from time to time.

The Escrow Agent may receive remuneration from or share charges with a third party (who may be an Associated Company). The amount or basis of any charges received or shared in relation to a specific transaction executed by the Escrow Agent will be made available upon request.

### 4. DELIVERY OF COLLATERAL

- (A) The Borrower will deliver Collateral to the Escrow Agent TOGETHER WITH appropriate instruments of transfer duly stamped where necessary and such other instruments as may be requisite to vest title thereto in the Escrow Agent or as the Escrow Agent may direct.
- (B) In the case of Collateral, title to which is registered in a computer based system which provides for the recording and transfer of title to such Collateral by way of book-entries, delivery and transfer of title shall take place in accordance with the rules and procedures of such system as is in force from time to time.
- (C) The Borrower shall advise the Escrow Agent in writing that the Collateral has been delivered pursuant to the Stock Lending Agreement.
- (D) The Escrow Agent shall have no duty:
- (i) to exercise any voting rights attached to any Collateral or Equivalent Collateral; or
  - (ii) to comply with any instructions relating to conversions, subdivisions, consolidations, redemptions, takeovers, pre-emptions, options (including an option to take a



distribution in the form of securities or a certificate which may at a future date be exchanged for securities) or other rights in respect of Collateral or Equivalent Collateral

unless the Escrow Agent has received instructions in writing from the Lending Agent, in a timely manner, prior to the date on which such votes are exercisable or such action is to be taken and in the cases of a call on partly paid securities and a rights issue, all and any sum due has been paid by the Principal to the Escrow Agent.

- (E) If the Escrow Agent is made aware of an impending dividend or interest payment or other distribution on any Collateral or Equivalent Collateral it holds pursuant to the terms of this Agreement at least ten Business Days in advance of the record date for such payment, then no later than the tenth Business Day next preceding such record date the Escrow Agent shall so advise the Lending Agent and make the information available to the Borrower. The Escrow Agent shall use its best endeavours to acquire the necessary information to accomplish this, but shall have no responsibility should such information not be made available to the Escrow Agent in sufficient time to advise the Lending Agent and make the information available to the Borrower. In the event that Income becomes payable in respect of Collateral to the Escrow Agent or to Lending Agent's account with the Escrow Agent, the Lending Agent shall give instructions to the Escrow Agent in respect of any such Income within two Business Days of the date of payment. No interest shall be payable by the Escrow Agent in respect of any such amount until such instructions are received.

##### 5. REDELIVERY OF COLLATERAL

- (A) The Escrow Agent shall, on receipt of a suggestion from the Borrower, redeliver Collateral or Equivalent Collateral held for the account of the Lending Agent to the Borrower and accept Alternative Collateral (notwithstanding that the Escrow Agent has not received specific instructions to that effect from the Lending Agent) PROVIDED THAT:
  - (i) the Escrow Agent is satisfied in its absolute discretion that the Alternative Collateral instructed by the Borrower is of a type specified in the First Schedule;
  - (ii) the Escrow Agent is satisfied in its absolute discretion that the Required Collateral Value of the Collateral held by it for the account of the Lending Agent (immediately following completion of the transfer instructed by the Borrower) will be at least equal to or in excess of the Required Collateral Value of the Collateral as most recently advised to the Escrow Agent in accordance with Clause 2(B) of the Agreement; and
  - (iii) the Escrow Agent has received the Alternative Collateral suggested by the Borrower and/or has been notified by the appropriate depository or sub-custodian that they have received the same on its behalf before the Equivalent Collateral suggested by the Borrower is released.
- (B) If the Escrow Agent is not satisfied in accordance with Clause 5(A) or it is not satisfied with any other matter in respect of the transactions suggested by the Borrower, the Escrow Agent shall not be obliged to act on the relevant Borrower's instruction but shall advise the Lending Agent and the Borrower immediately in writing. The Escrow Agent shall not be obliged to take

any further action in respect of any such instruction unless and until further instructions are received by the Escrow Agent from the Lending Agent.

6. ESCROW AGENT

- (A) (i) Each of the Lending Agent, the Borrower acknowledges and agrees that the Escrow Agent shall be entitled to act only on the instructions given, or purporting to be given, by the Lending Agent, or Borrower, as the case may be, and the Lending Agent agrees that such instructions will be given either by post, telephone, telex, facsimile transmission or transmission by any other electronic means (including electronic e-mail format ("E-mail")) acceptable to the Escrow Agent. Without prejudice to the foregoing, the Escrow Agent shall act only on the instructions of the Lending Agent as to the holding or disposal of or any other action in relation to the Collateral; and the Lending Agent acknowledges and agrees that such instructions will not be given to the Escrow Agent by telephone and the Escrow Agent and the Borrower agree that the Borrower will not give any instructions to the Escrow Agent by telephone or by E-mail.
- (ii) Any instructions, notwithstanding any error in the transmission thereof or that such instructions may not be genuine, shall, as against the Lending Agent or the Borrower, as the case may be, and in favour of the Escrow Agent, be conclusively deemed to be valid instructions from the Lending Agent or the Borrower, as the case may be, for the purposes of this Agreement, if reasonably believed by the Escrow Agent having applied Due Care to be genuine PROVIDED however that the Escrow Agent may in its discretion, and upon written notification to the Lending Agent, or Borrower, as the case may be, decline to act upon any instructions where they are insufficient or incomplete, or are not received by the Escrow Agent in sufficient time for the Escrow Agent to act upon or in accordance with such instructions, or where the Escrow Agent has reasonable grounds for concluding that the same have not been accurately transmitted or are not genuine. The Lending Agent or the Borrower (as appropriate) is responsible for any loss, claim or expense incurred by the Escrow Agent for following or attempting to follow the Lending Agent's or the Borrower's instructions.
- (iii) Without prejudice to the foregoing, the Lending Agent, and the Borrower hereby authorises the Escrow Agent to act in accordance with instructions given, or purporting to be given by an Authorised Person and until receipt by the Escrow Agent of written notice from the Lending Agent or Borrower, as the case may be, that such Authorised Person is no longer so designated, the Escrow Agent may continue to act pursuant to such instructions on behalf of the Lending Agent or Borrower, as the case may be, under this Agreement and sub-clause (ii) above shall apply to any instructions given, or purporting to be given, by any such Authorised Person as if such instructions were given by the Lending Agent or Borrower itself.
- (iv) The Lending Agent and Borrower each acknowledges and agrees that E-mail is not a secure or reliable method of communication and that the Escrow Agent does not recommend the use of E-mail or telephone for the purpose of sending instructions.

- (v) The Lending Agent agrees that any instructions given to the Escrow Agent by telephone shall promptly thereafter be confirmed in writing (which, without limitation, may be transmitted via fax or electronically) by an Authorised Person (which confirmation may bear the facsimile signature of such person). The Escrow Agent is authorised to follow such instructions notwithstanding the failure of an Authorised Person to provide such confirmation in writing or the failure of such confirmation to conform to the telephone instructions received, such action shall not of itself constitute negligence by the Escrow Agent, and the Escrow Agent shall be indemnified by the Lending Agent accordingly.
- (vi) The Lending Agent agrees that where instructions are given to the Escrow Agent by E-mail, such E-mail shall not be valid and shall not be acted upon by the Escrow Agent until the appropriate officer of the Escrow Agent has made a telephone call to or received a telephone call from, and has received oral confirmation of the validity and content of such E-mail from, a person believed to be an Authorised Person of the Lending Agent.
- (vii) Without limitation of any other right hereunder of the Escrow Agent to rely on the authenticity of any instruction, where the Lending Agent chooses to provide instructions to the Escrow Agent by telephone or E-mail, the Escrow Agent may rely on the instructions as set out in this Agreement. The Lending Agent acknowledges and accept the risk of communicating via telephone and E-mail (including the interception or interference with E-mail or the failure of E-mail to arrive or be received) and, in addition to the Escrow Agent's protections set out in this Agreement, the Lending Agent hereby irrevocably and unconditionally agrees not to hold the Escrow Agent liable for, and to indemnify the Escrow Agent, its affiliates and their respective directors, officers or employees against, and hold each of them harmless from all actions, proceedings, claims, demands, losses, damages, liabilities, calls, assessments, costs, charges, expenses, fines, penalties, taxes and other matters (to the Lending Agent, the Borrower, or any third party) that may result from:
  - (i) any interception or interference with any instruction by E-mail;
  - (ii) (subject to Clause 6(A)(v) and (vi)) any instruction by E-mail or telephone sent by a person not authorised to send such instructions; or
  - (iii) any delay in the receipt of, or failure to receive any instruction given by E-mail, or failure to detect the receipt of any such instruction.
- (B) The Escrow Agent shall be under no duty to take or omit to take any action with respect to any of the Collateral and/or Equivalent Collateral except in accordance with this Agreement.
- (C) Subject to sub-clause (G) below and/or if applicable, the Third Schedule hereto, the Escrow Agent shall have no duty to advise or make recommendations to the Lending Agent or the Borrower in connection with the Collateral and the Escrow Agent shall not be responsible for advising the Lending Agent or the Borrower as to the investment merits of the Collateral.

- (D) Notwithstanding sub-clauses (B) and (C) above, the Escrow Agent is authorised by each of the Lending Agent, the Borrower to take any action which the Escrow Agent in its commercially reasonable discretion deems necessary or desirable in performance of its duties under this Agreement in connection with the Collateral and/or Equivalent Collateral.
- (E) The Escrow Agent shall satisfy itself that the Collateral delivered by the Borrower is equivalent to the Collateral specified in the First Schedule and that the Value of the Collateral delivered by the Borrower is at least equal to or in excess of the Required Collateral Value, and if the Escrow Agent is not so satisfied, it shall advise the Lending Agent in writing.
- (F) The Escrow Agent shall accept delivery of the Collateral and shall, as soon as practicable, send details of each delivery of Collateral so accepted to the Lending Agent and Borrower.
- (G) The Escrow Agent shall advise the Lending Agent and Borrower of the Value of Collateral deposited with the Escrow Agent on a daily basis.
- (H) In the event that the Escrow Agent receives an amount of cash on the maturity of Collateral and/or Equivalent Collateral credited to the Collateral Account, the Escrow Agent shall, until such time as the Escrow Agent has received instructions from the Lending Agent, be under a duty only to invest such amounts of cash in overnight deposits, when available, in the relevant currency at the sole discretion of the Escrow Agent at a rate of interest, which, under the circumstances, is reasonably competitive with the market rate.
- (I) The Escrow Agent does not make any warranties, representations or other statements whatsoever in respect of:
- (i) the ability of the Borrower to pass full legal and beneficial ownership of the Collateral provided by it to the Lending Agent free from all liens, charges and encumbrances;
  - (ii) the ability of the Lending Agent, the Custodian or the Lending Agent to pass full legal and beneficial ownership of Equivalent Collateral to the Borrower free from all liens, charges and encumbrances; or
  - (iii) the validity, sufficiency or efficacy of the Collateral, the enforceability of any rights or interests relating thereto or whether it is appropriate, necessary or desirable to take or omit to take any action (including, without limitation, registration) in relation thereto;
- and the matters described in (i) and (iii) shall be the exclusive concern of the Lending Agent and the matter described in (ii) shall be the exclusive concern of the Borrower.
- (J) The Escrow Agent shall have no duty to enquire whether any default under the Stock Lending Agreement has occurred or if either of the Lending Agent or the Borrower has breached any of the terms and conditions of the Stock Lending Agreement.
- (K) Subject to the provisions of this Agreement the Escrow Agent is permitted in the exercise of its sole discretion to act on the advice or opinion of reputable legal counsel it may select.

- (L) The provisions of the Ninth Schedule apply to the safekeeping and related arrangements of the Escrow Agent in respect of the Collateral held pursuant to this Agreement.
- (M) (i) Notwithstanding any other term of this Agreement, the Lending Agent on its own account confirms and agrees the terms of Clauses 7 and 9 as if it were agreeing in accordance with the terms thereof as principal itself and not as agent for the Principal;
- (ii) If any of the events set out in Clause 15(B) occurs in relation to the Lending Agent, the Escrow Agent shall be entitled by giving written notice to the Principal (which notice shall be validly given if given to the Lending Agent in accordance with Clause 24) to terminate the Agreement forthwith; and
- (iii) If the Principal is neither incorporated nor has established a place of business in Great Britain, the Principal shall for the purposes of this Agreement be deemed to have appointed the Lending Agent as its agent to receive on its behalf service of process in the courts of England.
- (N) (i) The Lending Agent shall be entitled to unilaterally amend the First Schedule, in which event the Lending Agent must provide the Escrow Agent and the Borrower with written notice of such amendment. Following receipt of such written notice the Escrow Agent shall advise the Lending Agent and the Borrower the time at which it is able to implement such amended First Schedule (the "Proposed Implementation Time") however the Escrow Agent shall only commence implementation of such amended First Schedule in accordance with clause 6(N)(ii).
- (ii) Upon receipt of the Proposed Implementation Time, the Lending Agent shall either:
- (a) confirm the Proposed Implementation Time. Upon such confirmation the Escrow Agent shall commence implementation in accordance with the Proposed Implementation Time; or
- (b) instruct the Escrow Agent to suspend implementation of the amendment to the First Schedule and request implementation in accordance with a revised timeframe as agreed between the Lending Agent and the Escrow Agent.
- (iii) The Lending Agent and the Borrower agree that where the Proposed Implementation Time is less than three (3) business days from the date upon which the Proposed Implementation Time is advised to the Lending Agent and the Borrower, the Lending Agent shall be obliged to instruct the Escrow Agent, in accordance with clause 6(N)(ii)(b), to delay implementation until at least three (3) Business Days have elapsed since the Proposed Implementation Time was advised to the Lending Agent and the Borrower. For the avoidance of doubt, the Escrow Agent shall have no obligation to ensure compliance with this clause 6(N)(iii) and shall be entitled to act solely on the instruction of the Lending Agent in accordance with clause 6(N)(ii) with respect to the implementation of any amendment to the First Schedule.

## 7. LIABILITIES OF THE ESCROW AGENT

- (A) The Escrow Agent shall not be liable for any action taken or omitted by it in good faith unless such action or omission constitutes fraud, negligence or wilful misconduct on the part of the Escrow Agent or any of its employees and is within the reasonable control of the Escrow Agent PROVIDED that the extent of the liability of the Escrow Agent, if any, shall be limited to the market value of such relevant part of the Collateral or Equivalent Collateral (as the case may be) on the date such liability, if any, arises and PROVIDED FURTHER that the Escrow Agent shall have no liability in any circumstances whatsoever in respect of, and each of the Lending Agent, the Borrower hereby waives, releases and agrees not to take any legal or other proceedings in relation to any claims for, any indirect or consequential damages in connection with or relating to this Agreement even if the Escrow Agent shall have been advised of the possibility of such damages.
- (B) Without limiting clause 7(A) above, the Escrow Agent shall not be liable to the Lending Agent, the Borrower or the Custodian for any expense, loss or damage suffered by or occasioned to the Lending Agent, the Borrower by:
- (a) any act or omission of, any person not employed by the Escrow Agent, save where such loss results directly from the acts or omissions of a subcustodian (which expression shall not include any securities depository) which constitute fraud, negligence or wilful misconduct in the provision of services hereunder;
  - (b) the insolvency of any person other than a branch or affiliate of the Escrow Agent;
  - (c) the collection or deposit or crediting to an account of invalid, fraudulent or forged Collateral or Equivalent Collateral or any entry in the account which may be made in connection therewith; and
  - (d) act of God, fire, flood, civil disturbance, war, terrorism, act of any governmental authority or other act or threat of any civil or military authority (*de jure or de facto*) beyond the reasonable control of the Escrow Agent.
- (C) Nothing in this Agreement shall exclude or restrict any liability the Escrow Agent may have under the regulatory system as defined in the rules issued by the FSA.

#### 8. INSURANCE

The Escrow Agent shall be under no duty or obligation to insure the Collateral or Equivalent Collateral against any risk (including without prejudice to the generality of the foregoing, the risk of loss, damage, destruction or mis-delivery) to the Collateral or Equivalent Collateral or any part thereof howsoever caused. Notwithstanding the above, the Escrow Agent maintains a financial institution bond and maintains insurance covering securities held on its premises.

#### 9. INDEMNITY

- (A) Subject to clause (D) of this clause 9, the Lending Agent, and the Borrower (as the case may be) hereby irrevocably and unconditionally agrees on demand and in accordance with the terms

of sub clauses (B) and (C) below to indemnify, and keep fully and effectively (and on an after tax basis) indemnified, the Escrow Agent against:

- (a) all actions, proceedings, claims, demands, losses, damages, liabilities, calls, assessments, costs, charges and expenses, which may be brought or preferred against or incurred by the Escrow Agent in connection with the Collateral, Equivalent Collateral, this Agreement or the performance of the Escrow Agent's obligations hereunder other than Tax provided that neither the Lending Agent nor the Borrower (as the case may be) shall indemnify the Escrow Agent against any actions, proceedings, claims, demands, losses, damages, liabilities, calls, assessments, costs, charges and expenses which may be brought against or incurred by the Escrow Agent arising out of or in connection with the fraud, negligence or wilful misconduct of the Escrow Agent or any of its employees or as a result of its failure to exercise Due Care; and
  - (b) any Tax, other than Tax on or attributable to the income earned by the Escrow Agent under Clause 3 or incurred as a result of the fraud, negligence or wilful misconduct by the Escrow Agent, for which the Escrow Agent is or may be liable or accountable in connection with the Collateral or Equivalent Collateral, this Agreement or the performance of the Escrow Agent's obligations hereunder.
- (B) Such an indemnity will be given by the Lending Agent if and to the extent that the situation referred to in paragraphs (a) and (b) of sub-clause (A) of this Clause 9, which gives rise to the indemnity results from an act or omission by the Lending Agent in relation to the Collateral, at a time when title to such Collateral vests with the Principal, the Custodian, or Lending Agent on behalf of the Principal.
- Such an indemnity will be given by the Borrower if and to the extent that the situation referred to in paragraphs (a) and (b) of sub-clause (A) of this Clause 9, which gives rise to the indemnity results from an act or omission by the Borrower in relation to the Collateral, at a time when title to such Collateral vests with the Borrower.
- (C) In the event that a third party which is not signatory to this Agreement seeks to gain control of the Collateral or in any way seeks to thwart or otherwise affect the workings of this Agreement and such action by such third party causes the Escrow Agent to incur costs or expenses (including but not limited to reasonable counsel fees) then, subject to sub-clause (B) of this Clause 9, the Escrow Agent's costs and expenses shall be reimbursed by the Lending Agent if such third party's acts can be construed as a means of seeking recourse or redress against the Lending Agent, the Custodian or the Principal and in the event that such third party's acts can be construed as a means of seeking recourse or redress against the Borrower, then the Borrower shall reimburse the Escrow Agent for its costs and expenses. In the event that it is not discernible whether such third party's acts were taken as a means of seeking recourse or redress against either the Borrower or the Lending Agent, the Custodian or the Principal then, in such case, the Escrow Agent's costs and expenses will be reimbursed equally by the Principal and the Borrower.
- (D) The Escrow Agent agrees, without undue delay, to provide written notice to the Party from whom it seeks indemnification (the "Indemnitor") upon its obtaining any knowledge of any

matter related to the Items or Taxes for which such indemnification is sought and must consult in good faith with the Indemnitor regarding the actions to be taken by it with respect to such Item or Tax. In any case in which the Escrow Agent and the Indemnitor can take reasonable actions to transfer to the Indemnitor the responsibility for defending or challenging an Item or Tax, the Escrow Agent agrees to take such reasonable actions, at the Indemnitor's request, as are necessary on its part to effect such transfer.

#### 10. LENDING AGENT'S WARRANTIES

The Lending Agent hereby warrants and undertakes to the Escrow Agent and the Borrower on a continuing basis to the intent that such warranties shall remain of full force and effect until the termination of this Agreement or all Transactions hereunder (whichever is the later) that (a) it is a national banking association, validly existing under the laws of its country of incorporation, establishment or constitution (as the case may be); and is duly authorised and empowered to perform its duties and obligations under this Agreement and the Stock Lending Agreement; (b) it has been duly authorised to enter into this Agreement and to perform the terms thereof on behalf of the person whom it specifies (as required by the terms of the Stock Lending Agreement) as Principal and to perform on behalf of that person all the obligations of that person under the Principal Agreement; and (c) the Lending Agent is duly authorised by the Principal to enter into Transactions and third party collateral service agreements, including this Escrow Agreement, and to perform on behalf of the Principal all of the Principal's obligations arising under such Transactions.

#### 11. BORROWER'S WARRANTIES

The Borrower hereby warrants and undertakes to the Escrow Agent on a continuing basis to the intent that such warranties shall remain of full force and effect until the termination of this Agreement or all Transactions hereunder (whichever is the later) that:

- (a) it is duly incorporated, established or constituted (as the case may be) and validly existing under the laws of its country of incorporation, establishment or constitution (as the case may be); and
- (b) the Borrower has entered into the Stock Lending Agreement and is duly authorised and empowered to perform its duties and obligations under that Agreement;
- (c) the Borrower is not restricted under the terms of its constitution or in any other manner from performing its obligations hereunder; and
- (d) the Collateral held by the Escrow Agent for the Principal(s) is not subject to any encumbrance or security interest whatsoever.

#### 12. ESCROW AGENT'S WARRANTIES

The Escrow Agent hereby represents and warrants to the Lending Agent and the Borrower on a continuing basis to the intent that such warranties shall remain of full force and effect until the termination of this Agreement or all Transactions hereunder (whichever is the later) that it is a



national banking association and is duly authorised and empowered to perform its duties and obligations under this Agreement.

13. NO RELIANCE

(A) In connection with this Agreement and the Stock Lending Agreement, the Lending Agent and the Borrower each represents to the Escrow Agent on a continuing basis to the intent that such warranties shall remain of full force and effect until the termination of this Agreement or all Transactions hereunder (whichever is the later) that:

- (i) it is not relying upon any representations (whether written or oral) of the Escrow Agent or the other Party other than the representations expressly set forth in this Agreement and the Stock Lending Agreement;
- (ii) it has consulted with its respective legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and it has made its own investment and trading decisions based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Escrow Agent or other Party hereto;
- (iii) it has a full understanding of all the terms, conditions and risks (economic and otherwise) applicable to it (if any) of this Agreement and the Stock Lending Agreement and is capable of assuming and willing to assume (financially and otherwise) those risks (if any).

(B) In connection with this Agreement and the Stock Lending Agreement the Borrower represents to the Escrow Agent on a continuing basis to the intent that such warranties shall remain of full force and effect until the termination of this Agreement or all Transactions hereunder (whichever is the later) that it is entering into this Agreement and the Stock Lending Agreement as principal and not as agent or in any other capacity, fiduciary or otherwise.

14. EVENTS OF DEFAULT

(A) If there is a default under the Stock Lending Agreement in relation to any of the obligations of the Borrower, the Lending Agent shall as promptly as practicable give notice of such default to the Escrow Agent (on which notice the Escrow Agent shall be permitted to rely) and shall at the same time give instructions to the Escrow Agent in relation to the holding and/or disposal of or any other action in relation to any Collateral.

(B) The Escrow Agent shall have the right to terminate this Agreement forthwith by written notice to the Borrower and the Lending Agent, on the occurrence of any of the following events (each an "Event of Default"):

- (i) breach by the Lending Agent or the Borrower of any of the terms of this Agreement;
- (ii) any security interest for the time being affecting the assets or any part of the assets of the Principal becoming enforceable;

- (iii) the commencement of proceedings for the liquidation or winding up (whether compulsory or voluntary) of the Principal;
- (iv) the Principal, consenting to or acquiescing in the appointment of a receiver, administrator, liquidator or trustee (or equivalent person in any other relevant jurisdiction) over any of the assets of the Principal;
- (v) the convening of a meeting of the Principal's creditors for the purpose of considering a voluntary arrangement as referred to in Section 3 of the Insolvency Act 1986 (or any analogous proceeding);
- (vi) any steps being taken preparatory to any of the matters referred to in paragraphs (iii), (iv) and (v) above;

and the Lending Agent shall notify the Escrow Agent if it becomes aware of the occurrence of an Event of Default in relation to the Principal.

- (C) In the event that the Escrow Agent terminates this Agreement pursuant to sub-clause (B) above, the Escrow Agent shall cease immediately to be under a duty to hold or accept Collateral on behalf of the Lending Agent, and the Lending Agent shall give instructions to the Escrow Agent on the disposal of any Collateral held by it under this Agreement within two Business Days of the date of termination of this Agreement.
- (D) If the Lending Agent fails to give instructions to the Escrow Agent pursuant to sub-clauses (A) or (C) above, the Lending Agent shall, with effect from the third Business Day after the date of any default in relation to the Borrower under the Stock Lending Agreement or termination of this Agreement, be responsible for any and all reasonable fees of the Escrow Agent which accrue from that time.

#### 15. SET-OFF ETC

Nothing in this Agreement is intended by the Parties to affect, vary, amend or otherwise change in any way whatsoever any provision of the Stock Lending Agreement regarding default by either the Principal or the Borrower or the consequence thereof.

#### 16. OUTSTANDING PAYMENTS

Sums payable by the Borrower under this Agreement which are outstanding for more than 30 days will attract a charge of 2% each month, which charge shall be compounded.

#### 17. LENDING AGENT CLASSIFICATION

- (A) The Escrow Agent will treat the Lending Agent as a non-private or "professional client" as defined by the COB Rules. The Lending Agent must notify the Escrow Agent immediately if, at any point in time, the Lending Agent considers that it would no longer fall within the definition of a professional client.

- (B) Unless otherwise agreed, if the Lending Agent is acting on behalf of any other person when transacting investment business with the Escrow Agent, the Escrow Agent will continue to treat the Lending Agent alone (rather than any such other person) as its client for all purposes and in relation to all obligations, and the Lending Agent will be liable as such. This applies even if the Lending Agent acts on behalf of a person whom the Lending Agent has identified to the Escrow Agent, and no such person will be a client of the Escrow Agent for the purposes of an "indirect customer" as defined by the COB Rules..

**18. BORROWER CLASSIFICATION**

- (A) The Escrow Agent will treat the Borrower as a non-private or "professional client" as defined by the COB Rules. The Borrower must notify the Escrow Agent immediately if, at any point in time, the Borrower considers that it would no longer fall within the definition of a professional client.
- (B) Unless otherwise agreed, if the Borrower is acting on behalf of any other person when transacting investment business with the Escrow Agent, the Escrow Agent will continue to treat the Borrower alone (rather than any such other person) as its client for all purposes and in relation to all obligations, and the Borrower will be liable as such. This applies even if the Borrower acts on behalf of a person whom the Borrower has identified to the Escrow Agent, and no such person will be a client of the Escrow Agent for the purposes of an "indirect customer" as defined by the COB Rules.

**19. RESIGNATION OF ESCROW AGENT**

The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving not less than thirty Business Days' notice in writing of such resignation specifying a date when such resignation shall take effect subject to an obligation to ensure that all transactions which have been entered into by it but not discharged at the time such notice is given are duly discharged by it in accordance with this Agreement.

**20. TERMINATION BY THE LENDING AGENT**

The Lending Agent shall have the right to bring this Agreement to an end by giving not less than thirty Business Days' notice in writing to the Escrow Agent (which notice shall specify the date of termination) subject to an obligation to ensure that all transactions which have been entered into by it but not discharged at the time such notice is given are duly discharged by it in accordance with this Agreement.

**21. TERMINATION BY THE BORROWER**

The Borrower shall have the right to bring this Agreement to an end by giving notice in writing to the Escrow Agent (which notice shall specify the date of termination), such notice to be no earlier than 15 Business Days from the date on which the Borrower has no further obligations under this Agreement, the Stock Lending Agreement or any transaction pursuant to such

agreements provided that the Borrower will not be entitled to terminate where such termination will effect the Lending Agent's obligations under the Stock Lending Agreement.

22. 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.

23. AUTHORISED PERSONS

The Lending Agent and the Borrower each agrees to furnish to the Escrow Agent a new Fourth Schedule in the event that any Authorised Person ceases to be an Authorised Person or in the event that other or additional Authorised Persons are appointed and authorised. Until such new Fourth Schedule is received, the Escrow Agent shall be fully protected in acting under the provisions of this Agreement upon instructions from a person reasonably believed to be an Authorised Person as set forth in the last delivered Fourth Schedule.

24. NOTICES

Any notice or communication under or in connection with this Agreement shall:

- (a) be in writing addressed to the address of the recipient shown in this Agreement or to such other address as it may have notified the sender; and
- (b) be signed by the sender or an authorised officer of the sender; and
- (c) be deemed to be duly given or made:
  - (i) (in the case of delivery in person or by post, facsimile transmission or cable) when delivered to or left at such address; or
  - (ii) (in the case of telex) on receipt by the sender of the answerback code of the recipient at the end of transmission,

but if such delivery or receipt is later than 4.00 p.m. (local time) on a day on which business is generally carried on in the place to which such communication is sent, it shall be deemed to have been duly given or made at the commencement of business on the next such day in that place.

25. ASSIGNMENT

Each Party agrees that it shall not charge, assign, transfer or delegate all or any of its rights or obligations hereunder without the prior consent of the other Parties with the exception of any such charging, assignment, transfer or delegation arising by the automatic operation of law.

26. NON-WAIVER

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

27. SUBMISSION TO JURISDICTION

- (A) For the benefit of the Escrow Agent, the Borrower and the Lending Agent agree that the courts of England are to have non-exclusive jurisdiction to settle any disputes which may arise in connection with the legal relationships established by this Agreement (including without limitation, claims for set-off or counterclaim) or otherwise arising in connection with this Agreement.
- (B) The Borrower and the Lending Agent irrevocably waives any objections on the ground of venue or forum non conveniens or any similar grounds.
- (C) The Borrower irrevocably consents to service of process by mail or in any manner permitted by the relevant law.
- (D) This Clause 28 shall take effect notwithstanding the frustration or other termination of this Agreement.

28. GOVERNING LAW

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

29. COUNTERPARTS

This Agreement may be executed in one or more counterparts each signed by one or more parties and such counterparts shall together constitute one agreement.


30. THIRD PARTIES

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 (except where otherwise specified in this Agreement) to enforce any term 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.

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

SIGNED on behalf of  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**

Signature:




Full Name: Michael Fox

Title: Managing Director

SIGNED on behalf of  
**DEUTSCHE BANK AG, acting through its London branch**

Signature:



Full Name:

Title:

SIGNED on behalf of  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**

Signature:



Full Name:

Russell Pudney  
Executive Director

Title:

For acknowledgement. **RBC DEXIA INVESTOR SERVICES BANK S.A.**

Signature:

Full Name:

Title:

## **FIRST SCHEDULE**

### **COLLATERAL**

#### Types

Collateral acceptable under this Agreement is as agreed between the Lending Agent and the Borrower from time to time, whether transferable by hand or within a depositary.

#### Valuation of Collateral

Collateral provided in accordance with this Agreement shall be evaluated by reference to the Reference Price of those securities, or by such means as the Parties may from time to time agree.

**Authorization and Tracking**

This page tracks and confirms the authorization and verification of new and amended Eligibility Schedules. Please complete sections 1 and 2. Submit this Template via e-mail to your J.P. Morgan Transitions Eligibility Specialist. J.P. Morgan will confirm that all requests can be supported and perform the "Call Back" Authorization process. When the Schedule is verified by us, we will submit the authenticated file back to you, via email, for your records.

**1. Taker/Provider Names and Account Number(s)**

Unique Schedule Identifier (USI):	19
Securities Taker (Lender/Buyer):	JPM Agency Lending
Securities Provider (Borrower/Seller):	Deutsche Bank A.G. London
Account Number(s): (if known)	

**Print Options :**

Paper Type : Letter

**2. Client Version Control and Authorization:**

Client File Name :	19_JPM Agency Lending_Deutsche Bank A.G. London_Apr_13_2010		
<input checked="" type="checkbox"/> This is a New Eligibility Schedule <input type="checkbox"/> This is an Amended Eligibility Schedule			
JP MORGAN CHASE NA acknowledges that we have carefully and accurately completed this Eligibility Schedule, submitted 13-Apr-2010			
<b>JPM Agency Lending Information :</b>		<b>Deutsche Bank A.G. London Information :</b>	
Legal Company Entity :	JP MORGAN CHASE NA	Legal Company Entity :	DEUTSCHE BANK A.G. LONDON BRANCH
Address :	CHASIDE BOURNEMOUTH	Address :	1 BRINDLEY PLACE BIRMINGHAM
Contact Name :	STEVE CHURCHILL	Contact Name :	KALLINDA BROWN
Title :	SECURITY LENDING PRODUCT DEVELOPMENT	Title :	COLLATERAL MANAGEMENT
Phone :	GDP 731-3161	Phone :	0121 615 7209
Email :	stephen.j.churchill@jpmorgan.com	Email :	kallinda.brown@db.com
Select the product(s) this schedule applies to :	<input checked="" type="checkbox"/> SLE Transmittal Letter <input type="checkbox"/> Repo Transmittal Letter		
			Create Transmittal Letter

**3. J.P. Morgan Authentication: (for internal use)**

LC =		Current Version	10.09
Internal File Name :			
Received By :		Checked By :	
Returned to Client By :		Returner Title :	
Returner Phone :			Review Transmittal Letter



Collateral Management Eligibility Schedule - 19 Taker JPM Agency Lending Provider Deutsche Bank A.G. London <b>J.P. Morgan</b>	
<b>Transmittal Letter - Taker Approved</b>	
After reviewing that all of the information is correct, please click the relevant "Date and Approve" button to approve and finalize the Eligibility Schedule. This will set the date and time the Schedule was approved.	
Email the Schedule to the Securities Provider, and to J.P. Morgan to process the Schedule.	
13-Apr-2010 JP MORGAN CHASE NA CHASESIDE BOURNEMOUTH	DEUTSCHE BANK A.G. LONDON BRANCH 1 BRINDLEY PLACE BIRMINGHAM
J.P. Morgan Chase Bank N.A. 60 Victoria Embankment London EC4Y 0JP	stephen.j.churchill@jpmorgan.com
<b>SENT BY EMAIL</b>  Attention: Head of Collateral Management  Dear Sir/Madam:	
With this letter, we, JP MORGAN CHASE NA submit the First Schedule for the Escrow Agreement between ourselves, J.P. Morgan Chase Bank N.A. and DEUTSCHE BANK A.G. LONDON BRANCH.	
Sincerely,	
<b>Taker -</b>  13-Apr-2010 17:38 STEVE CHURCHILL SECURITY LENDING PRODUCT DEVELOPMENT For and on behalf of: JP MORGAN CHASE NA GDP 731-3161	<b>To be completed by J.P. Morgan -</b>  [Insert name] For and on behalf of: J.P. Morgan Chase Bank N.A. [Insert phone number]

**Government and Municipal Bonds Eligibility**

Countries of Issue	Instrument Type	Minimum Issue Rating	Minimum Issuer Rating	Ratings Test : Highest, Lowest, or Both	Maturity Range From / Up To	Discounted Value	Concentration Limits				
							Security Line Limits		Issuer Limits		Collateral Type Limits
							Per Line Value	% Per Issue Value	% of Loan Value	Value	% of Loan Value
Government Securities AA-JAA3 Belgium France Germany Netherlands	Government Bond	Aa3/AA-		Lowest		100.00%					
		Not rated	Aa3/AA-	Lowest		100.00%					
Government Securities AAA USA	Government Bond	Aaa/AAA		Lowest	0-30 Yrs	100.00%					
		Not rated	Aaa/AAA	Lowest	0-30 Yrs	100.00%					
UK Government Securities UK	Government Bond	Aaa/AAA		Lowest		100.00%					
		Not rated	Aaa/AAA	Lowest		100.00%					

**Cash****FX Discount for Cross Currencies**

FX Discounted Value

**Currencies**

The following currencies are eligible :

Currency Code	Symbol	Discounted Value
<Select Currency Code>		
<Select Currency Code>		

(To use the Discounted Value Calculator, click in the row for which you want to calculate a Discounted Value, then click on the Discount Calculator button)

**Denominated Securities**

Securities denominated in the following currencies are eligible :

Currency Code	Symbol	Instrument Type
<Select Currency Code>		
<Select Currency Code>		<Select Instrument Type>

**Grouped Limits** (Limits can only be applied across groups if the members of the group have identical collateral profiles)

☐ Apply all Concentration Limits across all of the Borrower's Accounts

Grouped Issuer Limits		Value per Issuer (€ Mil)	% of Loan Value
Instrument Type Limits:			
<Select Instrument Type>			

**Additional Groups** (enter miscellaneous group requests):

These group requests are subject to approval by J.P. Morgan Collateral Management

**Grouped Limits** (Limits can only be applied across groups if the members of the group have identical collateral profiles)

Group Concentration Limits		Value (€ MM)	% of Loan Value
Country Limits :			
<Select Country>			
Instrument Type Limits :			
<Select Instrument Type>			
Sub-Investment Grade Instrument Limits (BB+ or Lower)			
Additional Groups (enter miscellaneous group requests) :			
These group requests are subject to approval by J.P. Morgan Collateral Management			

**Exclusions**

<b>Exclude the following Instrument Types:</b> <i>These group requests are subject to approval by J.P. Morgan Collateral Management</i>
<input checked="" type="checkbox"/> Evaluated Pricing
Evaluated pricing, provided by Interactive Data, analyzes publicly available information such as broker quotes and market data to set an independently formed price evaluation <i>Note - Excluding Evaluated Pricing will apply to the Entire Schedule</i>
<input type="checkbox"/> Subordinated Debt
<input type="checkbox"/> Zero Coupon Bonds

**Exclude the following cusips, sedols or ISINs:**  
*These group requests are subject to approval by J.P. Morgan Collateral Management*

**Exclusions**

**Exclude the following Companies (Specify the Legal Entity Name):**

*These group requests are subject to approval by J.P. Morgan Collateral Management*

**Miscellaneous Comments:**

*These group requests are subject to approval by J.P. Morgan Collateral Management*

*Non US Government Securities countries AA- / AA3 denominated in traded currency EUR*

## SECOND SCHEDULE

### STANDING INSTRUCTION AS TO PAYMENT OF INCOME RECEIVED BY ESCROW AGENT

The Parties hereby agree that Clause 4(E) of the Agreement is amended by deleting the following:

"In the event that Income becomes payable in respect of the Collateral to the Escrow Agent or to the Lending Agent's account with the Escrow Agent, the Lending Agent shall give instructions to the Escrow Agent in respect of any such interest, dividend or other distribution within two Business Days of the date of payment. No interest shall be payable by the Escrow Agent in respect of any such amount until such instructions are received."

and replacing it with:

"and make such information available to the Borrower. In the event that dividends or interest become payable in respect of the Collateral to the Escrow Agent or to the Lending Agent's account with the Escrow Agent, the Escrow Agent shall pay any such dividend or interest to the Borrower (whose account details are to be provided by the Borrower to the Escrow Agent) promptly upon receipt of notification that such dividend or interest is available for distribution (the "**Standing Instruction**"). The Escrow Agent shall continue to make such payments in accordance with this clause until written notification of termination of the Standing Instruction is received by the Escrow Agent in accordance with the terms of Clause 25 of the Agreement."



### THIRD SCHEDULE

#### DISCRETIONARY ACCEPTANCE OF COLLATERAL, REDELIVERY OF COLLATERAL OR EQUIVALENT COLLATERAL AND ACCEPTANCE OF ALTERNATIVE COLLATERAL

The Parties hereby agree that:

1. Clause 2(B) shall be deleted and replaced by the following:

"In respect of all Collateral to be delivered and on a daily basis thereafter, the Lending Agent shall advise the Escrow Agent in writing of the total value of Collateral Borrower is required by the Stock Lending Agreement to provide in respect of all Transactions which the Lending Agent and Borrower have agreed are subject to this Escrow Agreement (the "**Required Collateral Value**") so as to enable the Escrow Agent to fulfil its obligations under Clause 4(A)."

2. Clause 4(A) is deleted and replaced by the following:

- "(i) The Borrower will deliver Collateral to the Escrow Agent and the Lending Agent authorises the Escrow Agent to accept such Collateral on its behalf PROVIDED THAT prior to any such delivery, the Escrow Agent shall be satisfied that the Collateral to be delivered by the Borrower meets the criteria set out in the First Schedule.
- (ii) If the Escrow Agent is not satisfied in accordance with Clause 4(A)(i) or is not satisfied with any other matter in respect of the proposed delivery of the Collateral, the Escrow Agent shall not be obliged to accept the Collateral from the Borrower and shall advise the Lending Agent of such in writing. The Escrow Agent shall not be obliged to take any further action in respect of such delivery or receipt of Collateral unless and until further instructions are received by the Escrow Agent from the Lending Agent.
- (iii) Any Collateral delivered pursuant to this Clause 4(A) shall be delivered together with appropriate instruments of transfer duly stamped where necessary, and such other instruments as may be requisite to vest title thereto in the Escrow Agent or as the Escrow Agent may reasonably direct."

3. Clause 5 of the Agreement is deleted and replaced by the following:

- "(A) The Escrow Agent shall, on receipt of an instruction from the Borrower redeliver Collateral or Equivalent Collateral held for the account of the Lending Agent to the Borrower and accept Alternative Collateral (notwithstanding that the Escrow Agent has not received specific instructions to that effect from the Lending Agent) PROVIDED THAT:

- (i) the Escrow Agent is satisfied in its absolute discretion that the Alternative Collateral instructed by the Borrower is of a type specified in the First Schedule;
- (ii) the Escrow Agent is satisfied in its absolute discretion that the Required Collateral Value of the Collateral held by it for the account of the Lending Agent (immediately following completion of the transfer instructed by the Borrower) will be at least equal to or in excess of the Required Collateral Value of the Collateral as most recently advised to the Escrow Agent in accordance with Clause 2(B) of the Agreement; and
- (iii) the Escrow Agent has received the Alternative Collateral suggested by the Borrower and/or has been notified by the appropriate depository or sub-custodian that they have received the same on its behalf before the Equivalent Collateral suggested by the Borrower is released.

4. The following Clause 5(B) shall be inserted:

"(B) If the Escrow Agent is not satisfied in accordance with Clause 5(A) or it is not satisfied with any other matter in respect of the transactions suggested by the Borrower, the Escrow Agent shall not be obliged to act on the relevant Borrower's instruction but shall advise the Lending Agent and the Borrower immediately in writing. The Escrow Agent shall not be obliged to take any further action in respect of any such instruction unless and until further instructions are received by the Escrow Agent from the Lending Agent."

5. *[This paragraph intentionally left blank].*

6. *[This paragraph intentionally left blank].*

7. Clause 6(E) is deleted and replaced by the following:

"Following acceptance of a delivery of Collateral in accordance with Clause 4(A)(i), the Escrow Agent shall satisfy itself that the Value of the Collateral delivered by the Borrower is at least equal to or in excess of the Required Collateral Value, and if the Escrow Agent is not so satisfied, it shall advise the Lending Agent and the Borrower in writing within a reasonable timeframe."

8. Clause 6(F) is deleted and replaced by the following:

"Following the acceptance of delivery of such Collateral and credit the same to the Securities Account, the Escrow Agent shall, as soon as practicable, send details of each delivery of Collateral so accepted to the Lending Agent and make such details available to the Borrower."

9. The following shall be inserted as Clause 6(O):

- "(i) Where the Escrow Agent accepts Collateral pursuant to the Third Schedule, the Lending Agent shall be entitled to instruct the Escrow Agent in writing that, as of a specified date, any deliveries of Collateral shall no longer be in accordance with the Third Schedule but shall be in accordance with Clauses 4, 5 and 6 of this Agreement as unamended by the Third Schedule. The Escrow Agent shall be bound by the terms of such notice as soon as practicable after receipt thereof."

## FOURTH SCHEDULE

### AUTHORISED PERSONS

The following individuals have been designated as Authorised Persons of the Lending Agent, and the Borrower respectively, in connection with the Agreement and the Stock Lending Agreement.

#### LENDING AGENT

Name	Signature
	E-mail: Telephone:
	E-mail: Telephone:
	Signature: E-mail: Telephone:
	Signature: E-mail: Telephone:

BORROWER

Name	Signature
	E-mail:
	Telephone:
	Signature:
	E-mail:
	Telephone:
	Signature:
	E-mail:
	Telephone:
	Signature:
	E-mail:
	Telephone:

The Lending Agent and Borrower hereby acknowledge and agree that instructions to the Escrow Agent by E-mail shall originate from one of the E-mail addresses listed in the Fourth Schedule for the relevant Authorised Person of the Lending Agent, or the Borrower, as the case may be. Where such instructions are sent to the Escrow Agent, they shall be sent to the following E-mail address: [sle.bournemouth@ipmorgan.com](mailto:sle.bournemouth@ipmorgan.com) or to any other Email address as the Escrow Agent shall otherwise advise from time to time.

## **FIFTH SCHEDULE**

### **ELECTRONIC COMMUNICATION GLOBAL TRUST ACCESS SERVICE**

The Parties hereby agree:

1. In order to communicate electronically with the Escrow Agent as set out in this Agreement, each of the Lending Agent and the Borrower shall utilise (and is hereby licensed by the Escrow Agent to utilise) the software and/or internet based applications furnished to each of them by the Escrow Agent in accordance with the terms and conditions contained in the Electronic Access Terms and Exhibits thereto. Each of the Lending Agent and the Borrower agrees to be bound by the terms of the Electronic Access Terms and Exhibits thereto, or such other licence agreement as may be agreed between the parties from time to time.
2. Each of the Lending Agent and the Borrower severally assumes responsibility and shall have no claim against the Escrow Agent for the consequences of any misuse or unauthorised use of or access to the software and/or internet based applications or disclosure of any confidential information or their respective instructions by each of their respective employees, agents or others, including, but not limited to each of the Lending Agent's and the Borrower's investment advisors, if any, or the respective employees thereof. The Lending Agent and the Borrower each severally assume responsibility and shall have no claim against the Escrow Agent for the security of the relevant passwords to the software and/or internet based applications which each of them is utilising.
3. Each of the Lending Agent and the Borrower authorises and directs the Escrow Agent to act upon all instructions actually received through the software and/or internet based applications from the Lending Agent, and the Borrower respectively. Each of the Lending Agent and the Borrower shall be solely responsible for the genuineness and accuracy, both as to content and form of all instructions or communications so received by the Escrow Agent from the Lending Agent and the Borrower, respectively. Provided the Escrow Agent actually receives an instruction, the Escrow Agent shall act on each such instruction transmitted by the Lending Agent or the Borrower as the case may be, independently and in the order which the instruction is received from the Lending Agent or the Borrower, as the case may be. Any instruction from the Lending Agent or the Borrower, as the case may be, directing the cancellation or modification of a previous instruction received from the Lending Agent or the Borrower, as the case may be, must be received by the Escrow Agent prior to the established cut-off time for transactions as indicated by the Escrow Agent to each of the Lending Agent and the Borrower and no claim shall be brought against the Escrow Agent in respect of any instruction actually received after such cut-off time.

## **SIXTH SCHEDULE**

### **EXERCISE OF VOTING RIGHTS AND COMPLIANCE WITH INSTRUCTIONS**

The Parties hereby agree that:

1. Clause 4(D) of the Agreement is amended by deleting the following:

"unless the Escrow Agent has received instructions in writing from the Lending Agent, the Lending Agent in a timely manner, prior to the date on which such votes are exercisable or such action is to be taken and in the cases of a call on partly paid securities and a rights issue, all and any sum due has been paid by the Lending Agent to the Escrow Agent."

and replacing it with:

"unless the Escrow Agent has received instructions in writing from the Borrower, and such instructions are copied to the Lending Agent in accordance with Clause 25, prior to the date on which such votes are exercisable or such action is to be taken and in the cases of a call on partly paid securities and a rights issue, all and any sum due has been paid by the Borrower to the Escrow Agent."

2. *[This paragraph intentionally left blank].*
3. *[This paragraph intentionally left blank].*

**SEVENTH SCHEDULE**  
*[this Schedule is intentionally blank]*



## EIGHTH SCHEDULE

### COLLATERAL ALLOCATION SERVICE

The Parties hereby agree that:

1. The following sentence shall be added to Clause 3:

"The Lending Agent (as principal itself and not as agent for any Principal) shall pay to the Escrow Agent such fees as shall be agreed between the Lending Agent and the Escrow Agent from time to time in respect of fees incurred for the collateral allocation services (as more fully set out in Clause 6(E))."

2. Clause 6(E) shall be deleted and replaced with:

["Following acceptance of a delivery of Collateral in accordance with Clause 4(A)(i), the Escrow Agent shall satisfy itself that the aggregate Value of the Collateral delivered by the Borrower and the aggregate Value of the Collateral allocated to any Sub-Fund, are both at least equal to or in excess of the aggregate Required Collateral Value for the Lending Agent and each Sub-Fund, as the case may be, as specified by the Lending Agent pursuant to Clause 2(B), and if the Escrow Agent is not satisfied, it shall advise the Lending Agent and the Borrower in writing."]<sup>1</sup>

["The Escrow Agent shall satisfy itself that:

- (i) the Collateral delivered by the Borrower is the same as the Collateral specified in the First Schedule; and
- (ii) the aggregate Value of the Collateral delivered by the Borrower and the aggregate Value of the Collateral allocated to any Sub-Fund, are both at least equal to or in excess of the aggregate Required Collateral Value for the Lending Agent and each Sub-Fund, as the case may be, as specified by the Lending Agent pursuant to Clause 2(B)."]<sup>2</sup>

3. Clause 6(F) shall be amended by the inclusion of the words "and of what Collateral it has allocated to which Sub-Fund" after the words "so accepted" in the second line thereof.

4. Clause 6(G) shall be deleted and replaced with the following:

"The Escrow Agent shall advise the Lending Agent of the aggregate Value of Collateral deposited with the Escrow Agent (and shall make this information available to the Borrower,) and the aggregate Value of Collateral allocated to any Sub-Fund on a daily basis."

5. [In the event that the Escrow Agent receives written notice from the Lending Agent in accordance with Clause 6N), all deliveries of Collateral and the Escrow Agent's obligations thereto shall be

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<sup>1</sup> To be included in Eighth Schedule when Third Schedule incorporated in the Agreement.

<sup>2</sup> To be included in Eighth Schedule in all other cases.

in accordance with the Agreement as amended only by the relevant collateral balance administration services set out in this Schedule.]<sup>4</sup>

## **NINTH SCHEDULE (*Agent Lender*)**

### **SAFEKEEPING ARRANGEMENTS**

1. Any Collateral held by the Escrow Agent pursuant to this Agreement shall be recorded on the books of the Escrow Agent in one or more securities accounts (the "Securities Account") or cash accounts (the "Cash Account"). In order to clearly identify that the Collateral is being held by the Escrow Agent on behalf of the Lending Agent who is acting as agent for the Principal(s) the Securities Account and Cash Account will be a segregated account in the name of the Lending Agent re the Principal(s) separate from the Escrow Agent's own proprietary assets and those of its other customers. Any cash held by the Escrow Agent in an account with itself pursuant to this Agreement is held by it in the capacity of banker, not trustee, and is therefore not subject to the Client Money Rules of the FSA (and the term "Securities" shall designate any Collateral not so held). Notwithstanding that as between the Escrow Agent and the Lending Agent, the Escrow Agent is regulated by the FSA, and although definitions are specifically incorporated into it, the rules of FSA shall not be incorporated into this Agreement.
2. The Escrow Agent is authorised by the FSA, and is therefore authorised to hold Securities with such sub-custodians, which may include entities in the same group of companies as the Escrow Agent, as the Escrow Agent may appoint from time to time (each a "Sub-Custodian"). In addition, the Escrow Agent and any sub-custodian may hold Securities through any securities depository, settlement system, dematerialised book entry system or similar system within the United Kingdom or overseas (together a "Securities Depository") on such terms as such systems customarily operate.
3. Where the Escrow Agent holds any Securities overseas, there may be settlement, legal and regulatory requirements in the relevant overseas jurisdictions which are different from those applying in the UK, together with different practices for the separate identification of the Principal's Securities.
4. In addition to Clause 7, the Escrow Agent accepts the same liability for any nominee entity controlled by the Escrow Agent (or by any affiliate of the Escrow Agent) as it accepts for itself.
5. Any Securities recorded in the Securities Account may be registered in the market in the same name as, or held in a pooled account together with, assets held by the Escrow Agent for other clients. All Securities may be held on a fungible basis. Distributions of entitlements relating to such pooled assets will be on a pro rata basis.
6. Securities will ordinarily be registered in the market in the name of a nominee company which is controlled by the Escrow Agent or one of its affiliated companies, but the Escrow Agent may from time to time (where due to the nature of the law or market practice of an overseas jurisdiction it is in the Principal's best interests or is not feasible to do otherwise) register or record Securities in the name of a Sub-Custodian, Securities Depository or the Escrow Agent. If Securities are registered in the name of the Escrow Agent, such Securities may not be

segregated and separately identifiable from assets of the Escrow Agent and in the event of the insolvency of the Escrow Agent, may not be as well protected from claims made on behalf of the Escrow Agent's general creditors. The Escrow Agent may hold physical possession of securities in accordance with the Lending Agent's written instructions. The consequence of doing so will be at the Lending Agent and Principal's own risk.

7. The Lending Agent, as agent for and on behalf of the Principal hereby authorises the Escrow Agent to act hereunder notwithstanding that:
- (i) the Escrow Agent or any of its divisions, branches or affiliates may have a material interest in the transaction or that circumstances are such that the Escrow Agent may have a potential conflict of duty or interest including the fact that the Escrow Agent or any of its affiliates may:
    - (a) hold a position in, or trade, deal or act as a market maker in the Securities to which the Instructions relate;
    - (b) provide broking services to other customers;
    - (c) act as adviser or banker to, or have any other business with, or interest in, the issuer of such Securities (or any of its associates or advisers) or any investments purchased or sold by the Lending Agent or Principal or advise or act as banker to any person in connection with a merger, acquisition or takeover by or for any such issuer (or associate);
    - (d) act in the same transaction as agent for more than one customer, act as agent for an associate or another customer or investor and also act as agent for the Lending Agent or Principal in the same transaction and receive and retain commission or other charges from both parties;
    - (e) have a material interest in the issue of the Securities;
    - (f) earn profits from any of the activities listed herein;
    - (g) sponsor, underwrite, sub-underwrite, place, purchase, arrange, act as stabilising manager for, or otherwise participate in, the issue of Securities; or
    - (h) act as banker to the Principal and/or extend credit to the Principal.
  - (ii) The Escrow Agent or any of its divisions, branches or affiliates may be in possession of information tending to show that the instructions received may not be in the best interests of the Principal. The Escrow Agent is not under any duty to disclose any such information.
8. Subject as follows, the Escrow Agent and the Lending Agent acting for itself and as agent for and on behalf of the Principal will at all times respect and protect the confidentiality of this Agreement and will not disclose to any other person any information acquired as a result of or pursuant to this Agreement ("Relevant Information"), unless required to do so by any applicable law, statute, regulation or court order, any fiscal or regulatory body, or any self-regulatory organisation (whether of a governmental nature or otherwise) in any relevant jurisdiction. The Lending Agent acting for itself and as agent for and on behalf of the Principal agrees that Relevant Information may be disclosed to if the Escrow Agent believes it is reasonably required in connection with the Escrow Agent's provision of relevant services under this Agreement and amongst entities in the same group as the Escrow Agent as may be necessary for legal, credit, regulatory, tax or marketing purposes.

9. Where the Principal is ordinarily resident outside the UK, the Escrow Agent may, at the Lending Agent's request, on behalf of the Principal, arrange to retain the custody statements.

**TENTH SCHEDULE**

**LIST OF SUB-FUNDS**

MEDIOLANUM SPEC SICAV SIF-EQUITY INCOME