

Deutsche Bank



Deutsche Bank AG, Hong Kong Branch
Level 59
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Tel: +852 2203 5893
Fax: +852 3982 2350

7 March 2012

ASX RELEASE/MEDIA RELEASE

Supplementary Information to Lodged Notice of Initial Substantial Holder

Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group") refers to the notice of initial substantial holder ("Notice") with respect to Echo Entertainment Group Limited which it lodged with ASX on 2 March 2012.

We attach the Deutsche Bank Securities Inc. and The Northern Trust Company securities lending agreement, referred to in Section 3 of the Notice, which has now become available.

Yours sincerely

Jamie Crocker
Director
Compliance Central Services
Deutsche Bank AG Hong Kong

MASTER SECURITIES BORROWING AGREEMENT

THIS AGREEMENT dated 12/21/94 between THE NORTHERN TRUST COMPANY, an Illinois corporation, of Chicago, Illinois, as fiduciary under various trusts and agency agreements (the "Lender"), and DEUTSCHE BANK SECURITIES CORPORATION (the "Borrower"), a Delaware corporation of New York, New York, sets forth the terms and conditions under which one party hereto may lend to the other party either U.S. or Foreign Securities against a pledge of collateral. This agreement supersedes any and all prior agreements between the parties concerning the subject matter hereof. The terms "Loan," "Loaned Securities," "Collateral," "Market Value" and certain other terms are hereinafter defined.

The parties hereto agree as follows:

1. **Loans of Securities.** Subject to the terms and conditions of this Agreement, either party hereto may, from time to time, orally initiate a transaction whereby Lender may lend securities to Borrower. The parties shall agree orally on the terms of each Loan, including the issuer of the securities, the description and amount of securities to be lent, the terms of compensation (including the rate or the minimum period for which compensation will be paid), and the amount and type of Collateral to be delivered by Borrower, which terms may be amended during the Loan upon agreement of the parties hereto. Notwithstanding the provisions in this Agreement with respect to when a Loan occurs or terminates, but subject to provisions of Section 7 governing delivery of Collateral against loans of Foreign Securities, a Loan hereunder shall not occur until both the Loaned Securities and the Collateral therefor are delivered and shall not terminate until both the Loaned Securities and the Collateral are redelivered. The parties agree that no such loan or delivery shall constitute for any purpose a purchase or sale of the Loaned Securities.
2. **Deliveries of Loaned Securities.** Lender shall deliver Loaned Securities to Borrower by either: (a) delivering certificates representing the Loaned Securities together with duly executed transfer powers or stock transfer forms or (b) causing the Loaned Securities to be credited to the Borrower's account (or the account of Borrower's agent) and debited to the Lender's account (or the account of Lender's agent) at an appropriate Clearing Organization and such crediting and debiting shall result in notice of the transaction being given to Borrower, or (c) any other method of delivery as agreed upon by both parties.

3. **Collateral.** Simultaneously with the receipt of the Loaned Securities, Borrower shall deliver to Lender (by credit to the account of Lender or Lender's agent at an appropriate Clearing Organization acceptable to Lender) Collateral in an amount equal to the percentage of the Market Value of the Loaned Securities as agreed to by the parties, which shall not be less than 100% of the Market Value of the Loaned Securities.

The Collateral for any Loan may consist of cash, securities issued or guaranteed by the U.S. Government or its agencies ("Government Securities"), irrevocable bank letters of credit, or any combination thereof, acceptable to the Lender. The Collateral delivered by Borrower to Lender, as adjusted pursuant to Section 7 below, shall be security for the Borrower's obligations in respect of such Loan and Borrower hereby pledges with, assigns to, and grants Lender a continuing security interest in and a lien upon the Collateral, which shall attach upon the delivery of the Collateral to Lender and which shall cease upon the re-delivery of the Collateral to Borrower. Cash so received or credited, or received under Section 7, or upon maturity of any securities delivered as Collateral, shall be retained as cash Collateral. In addition to the rights and remedies given to Lender hereunder, Lender shall have all the rights and remedies of a secured creditor under the Illinois Uniform Commercial Code as in effect during the term of this Agreement. Except as provided in Section 11 hereunder, Lender shall be obligated to return the Collateral to Borrower on termination of the Loan and after receipt by Lender of the Loaned Securities.

To the extent Borrower transfers Collateral to Lender, as provided in this Section 3, and Lender does not transfer the Loaned Securities to Borrower, Borrower shall have the absolute right to the return of the Collateral; and to the extent Lender transfers Loaned Securities to Borrower and Borrower does not transfer Collateral to Lender as provided in this Section 3, Lender shall have the absolute right to the return of the Loaned Securities.

It is understood that Lender may use or invest the Collateral, if such consists of cash, at its own risk, but that Lender shall re-deliver 100% of cash Collateral upon the return of Loaned Securities by Borrower to Lender. Except in connection with investments of cash Collateral, Lender may pledge, re-pledge, hypothecate, re-hypothecate, lend, re-lend, sell or otherwise transfer the Collateral, or re-register Collateral evidenced by physical certificates in any name other than Borrower's, only in the event of a Default by Borrower. Lender shall maintain sufficient records to enable it to determine at any time the type and amount of Collateral furnished by Borrower.

Borrower may at any time substitute Collateral with the prior consent of Lender.

4. **Loan Rebate Fee; Loan Fee.** In consideration of the Lender's right to invest cash Collateral for its own account, the Lender agrees to pay the Borrower in

respect of cash Collateral a Loan Rebate Fee computed daily (as agreed upon by both parties) for each Loan on the cash Collateral value in respect of such Loan.

The amount of the Loan Rebate Fee shall be computed to include either: (a) the first Business Day that the Lender or its agent makes delivery of the Loaned Securities to the Borrower or its agent; or (b) (where the first day is not included) the day that securities identical to the Loaned Securities are re-delivered to the Lender or its agent after termination of the Loan thereof in accordance with Section 5 of this agreement. Such fee shall be computed by multiplying the Loan Rebate Fee rate in respect of the transaction by: (i) the amount of the cash Collateral, (ii) the number of days the securities were loaned in a given month and (iii) the fraction $1/360$.

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

In consideration of the provision of Section 3 of this agreement permitting the Borrower to furnish the Lender with non-cash Collateral, the Borrower agrees to pay the Lender a Loan Fee computed daily (as agreed upon by both parties) for each loan of securities, based on the daily market value of the Loaned Securities (valued as provided in Section 3 hereof). The amount of the Loan Fee shall be computed to include the first Business Day that the Borrower makes delivery of the non-cash Collateral to the Lender but not the day that the Collateral is re-delivered to the Borrower. The Loan Fee shall be computed by multiplying the appropriate Loan Fee rate specified in respect of the transaction by (i) the contract value of the Loaned Securities, (ii) the number of days the securities were loaned in a given month and (iii) the fraction $1/360$.

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

All Loan Rebate Fees and Loan Fees shall be paid in U.S. Dollars or in such currency as agreed upon by the two parties.

5. **Termination by Parties.** A loan of securities may be terminated by the Borrower at any time upon one (1) Business Day's notice to the Lender by tender of the Loaned Securities. A loan of securities may be terminated at any time by the Lender upon notice given to the Borrower, whereupon the Borrower shall deliver the Loaned Securities to the Lender before the expiration of (a) the standard settlement time for the securities on the principal exchange or market in which the securities are traded, (b) five Business Days or (c) such other period as mutually agreed upon by both parties, whichever period is least.

The satisfaction of such termination may be fulfilled in any of the following manners: (a) Borrower may deliver to Lender the Loaned Securities together with duly executed transfer powers or stock transfer forms; (b) Borrower may cause the Loaned Securities to be credited to the account of Lender or Lender's agent and debited to the account of Borrower or Borrower's agent at the applicable Clearing Organization and such crediting and debiting shall result in notice of the transaction being given to the Lender; or (c) by any other method of delivery as agreed upon by both parties.

Until delivery to the Lender of the Loaned Securities, the Borrower shall have all incidents of ownership of such securities including, without limitation, the right to transfer the Loaned Securities to others and the right to vote or consent, subject, however, to Section 6 hereof. The Lender hereby waives the right to vote the Loaned Securities during the term of the Loan.

The Lender shall upon receipt of the Loaned Securities deliver the Collateral to the Borrower in accordance with Section 8.

6. **Dividends, Distributions, Etc.** Lender shall be entitled to receive all distributions made on or in respect of any Loaned Securities the payable dates (or if applicable the record dates) for which are during the term of the Loan and which are not otherwise received by Lender, to the full extent the Lender would be so entitled if the Loaned Securities had not been lent to Borrower, irrespective of whether the Borrower received the same, including, but not limited to, all: (a) property; (b) stock dividends; (c) securities received as a result of split-ups of the Loaned Securities and distributions in respect thereof; (d) interest payments; and (e) rights to purchase additional securities. Lender shall also be entitled to receive any distributions made on or in respect of the Loaned Securities which are paid to Borrower after termination of the Loan, to the full extent it would be so entitled if the Loaned Securities had not been lent to Borrower, regardless of whether the Borrower received the same.

In the case of a distribution of cash, (a) if Borrower were required to collect any withholding or other tax, duty, fee, levy or charge required to be deducted or withheld from a cash distribution with respect to Loaned Securities ("Tax") or (b) if the distribution were subject to any tax credit (including without limitation a tax credit in respect of *avoir fiscal*), then unless a lesser amount is agreed to between the parties the Borrower shall pay to Lender in addition to the amount of the relevant distribution (a) the amount necessary in order that the net amount of the distribution received after payment of such Tax equals the net amount of the distribution that would have been received if such distribution had been paid directly to the Lender and (b) an amount equivalent to the applicable tax credit.

Subject to Section 12, any cash dividends, distributions, or interest made on or in respect of the Loaned Securities, which Lender is entitled to receive pursuant to

this Section 6, shall be credited to Lender by Borrower on payable date and in no event shall the amount thereof be retained by the Borrower and accounted for as part of the Loan Fee or otherwise. Non-cash distributions shall be credited to Lender by Borrower on payable date and, at Lender's option, shall either be added to the Loaned Securities and considered such for all purposes, or shall be delivered to Lender; provided the Borrower shall automatically deliver to Lender any non-cash distributions made with respect to securities attributable to a terminated Loan.

No additional amounts shall be payable to Lender to the extent that Lender (in its fiduciary capacity) is entitled to an exemption from, or reductions in the rate of, such taxes subject to the provisions of a certificate or other documentation, but has failed timely to provide such certificate or other documentation.

Subject to Section 11, 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; and any distributions made on or in respect of such Collateral which Borrower is entitled to receive hereunder shall be paid to Borrower forthwith by Lender.

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

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

In the event that the Market Value of all the Collateral is greater than the Required Value at the close of trading on a Business Day or at any time during a Business Day, the Borrower may, by notice to the Lender, demand that the

Lender release the Collateral or an amount under a letter of credit in excess of the Required Value.

For purposes of this Section 7, (a) Collateral shall be delivered as provided in Section 3 and (b) the "Required Value" shall mean 102% of the Market Value of all the outstanding Loaned Securities in the case of U.S. securities, 105% of the Market Value of all the outstanding Loaned Securities in the case of Foreign Securities, or such other percentage (not less than 100%) of the Market Value of U.S. or Foreign Securities as may be agreed to by the parties.

8. **Lender's Return of Collateral.** Upon termination of the loan of the Loaned Securities the Lender's obligation to the Borrower with respect to cash Collateral shall be to return the original principal amount thereof in the same currency, plus any cash Collateral arising from maturity of securities included in Collateral, and plus or minus any adjustments under Section 7. Cash Collateral shall be delivered by a certified bank draft payable to the Borrower or its nominee as designated by Borrower, or by funds delivered to the Borrower's account through a Clearing Organization acceptable to both parties. With respect to securities, the Lender's obligation shall be to return such securities in transferable form. In the case of a letter of credit, the Lender's obligation shall be to consent to the reduction of the amount thereof.
9. **Transfer Taxes and Necessary Costs.** All transfer taxes and necessary costs with respect to the transfer of the Loaned Securities and securities in the Collateral by the Lender to Borrower and by Borrower to the Lender shall be paid by Borrower. Borrower shall indemnify Lender from and against any loss, liability or expense Lender may incur in any capacity by reason of the Borrower's failure to pay any said taxes or costs; provided, however, that under no circumstance shall Borrower indemnify for loss of profits, indirect expenses or consequential damages.
10. **Events of Default.** All Loans between Borrower and Lender shall terminate immediately upon the occurrence of any one or more of the following events (individually, a "Default"):
 - (a) if any Loaned Securities shall not be returned to Lender upon termination of the Loan in accordance with Section 5;
 - (b) if any Collateral shall not be returned to Borrower upon termination of the Loan in accordance with Section 8;
 - (c) if either party shall fail to deliver or return Collateral, as the case may be, as required by Sections 3, 7 or 8, as applicable;

- (d) if either party shall fail to make the payment of distributions as required by Section 6 hereof and such default is not cured within one (1) Business Day of notice of such failure to Borrower or Lender, as the case may be;
- (e) if (i) either party shall commence as debtor any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law, or seek the appointment of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, (ii) any such case or proceeding shall be commenced against either party, or another shall seek such an appointment, or any application shall be filed against either party for a protective decree under the provisions of the Securities Investor Protection Act of 1970, which (A) is consented to or not timely contested by such party, (B) results in the entry of an order for relief, such an appointment, the issuance of such a protective decree or the entry of an order having similar effect, or (C) is not dismissed within 15 days, (iii) either party shall make a general assignment for the benefit of creditors, or (iv) either party shall admit in writing its inability to pay its debts as they become due;
- (f) if either party shall have been suspended or expelled from membership or participation in any securities exchange or association of which it is a member or other self-regulatory organization to whose rules it is subject or if it is suspended from dealing in securities by any governmental agency;
- (g) if either party shall have its license, charter, or other authorization necessary to conduct a material portion of its business withdrawn, suspended or revoked by any applicable federal or state government or agency thereof;
- (h) if the Borrower shall be placed under the supervision of the Board of Governors of the Federal Reserve System or Comptroller of the Currency or shall receive funding from one or more Federal Reserve Banks;
- (i) if any representation by either Borrower or Lender under this Agreement, including any representation by Borrower under Section 14 of its financial condition or applicable capital ratio, was incorrect or untrue when made;
- (j) if either party notifies the other, orally or in writing, of its inability to or its intention not to perform its obligations hereunder or otherwise disaffirms, rejects or repudiates any of its obligations hereunder; or

- (k) if either party (i) shall fail to perform any material obligation under this Agreement not specifically set forth in clauses (a) through (j) above, including but not limited to the payment of fees as required by Section 4; and the payment of transfer taxes as required by Section 9, (ii) shall have received notice of such failure from the non-defaulting party and (iii) shall not have cured such failure by the agreed time on the following Business Day by which cash transfers may be effected.

- 11. **Lender's Remedies.** In the event of any Default by Borrower under Section 10 hereof, Lender shall have the right, in addition to any other remedies provided herein or under applicable law (without further notice to Borrower), (a) to purchase a like amount of the Loaned Securities in the principal market for such securities, (b) to sell any Collateral consisting of securities in the principal market for the securities and (c) to apply the Collateral and any proceeds thereof (including any amounts drawn under a letter of credit securing any Loan) against the payment of such purchase, after deducting therefrom all amounts, if any, due Lender under Sections 4, 6, 9 and 15. In the event Lender has effectively exercised said right to purchase, Borrower's obligation to return the Loaned Securities shall terminate. Lender may also apply the Collateral and any proceeds thereof to any other obligation of Borrower under this Agreement, including distributions paid to Borrower (and not forwarded to Lender) in respect of Loaned Securities. In the event the purchase price 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 a rate equal to the Call Money Rate, or such other rate as may be specified by the parties, in each case as such rate fluctuates from day to day, from the date of such purchase until the date of payment of such excess. Lender shall have, and the Borrower hereby grants to Lender, as security for Borrower's obligation to pay such excess, a security interest in and right of setoff against any property of Borrower then held by Lender and any other amount payable by Lender to Borrower. The purchase price of securities purchased under this section shall include broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase.

Upon the satisfaction of all obligations hereunder, any remaining Collateral shall be returned to Borrower.

- 12. **Borrower's Remedies.** In the event of any Default by Lender under Section 10 hereof, Borrower shall have the right, in addition to any other remedies provided herein or under applicable law (without further notice to Lender), (a) to purchase a like amount of the securities identical to the Collateral in the principal market for such securities, (b) to sell a like amount of the Loaned Securities in the principal market for the securities and (c) to apply the Loaned Securities and any proceeds thereof against the payment of such purchase. In such event, Borrower may treat such amount of the Loaned Securities as its own and Lender's obligation to return the Collateral shall terminate. In the event the sale price

received from such security 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), together with interest on such amounts at a rate equal to the Call Money Rate, or such other rate as may be specified by the parties, in each case as such rate fluctuates from day to day, from the date of such sale until the date of payment of such deficiency. Borrower shall have, and Lender hereby grants to Borrower, as security for Lender's obligation to pay such expense, a security interest in and right of setoff against any property of Lender then held by Borrower and any other amount payable to Borrower to Lender. In calculating this deficiency, there shall be deducted from the proceeds of the securities sold under this Section 12, broker's fees and commissions and all other reasonable costs, fees and expenses related to such sale.

Upon the satisfaction of all the Lender's obligations hereunder, any remaining Loaned Securities (or cash in an amount equal to the value of the Collateral on the termination date minus amounts which Borrower has received pursuant to this Section 12) shall be returned to Lender.

13. **Representations of the Parties Hereto.** The Parties hereby make the following representations and warranties, which shall continue during the term of this agreement and of any Loan hereunder:

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 except as enforceability may be limited by applicable law relating to enforcement of creditors' rights.

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

Lender represents and warrants that it has, or will have at the time of transfer of any Loaned Securities, the right to transfer the Loaned Securities subject to the terms and conditions hereof.

The Borrower represents and warrants that it has, or will have at the time of delivery of any Collateral, the unrestricted right to grant a first security interest therein, subject to the terms and conditions hereof and that it enters into each Loan transaction as principal and not as agent for any person.

The Lender also agrees not to draw a draft under any letter of credit constituting a part of the Collateral unless a Default (as defined in Section 10) shall have occurred (including the expiry of any specified grace or notice period).

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

15. **Indemnification, Etc.** Except for taxes other than transfer taxes, Borrower agrees to indemnify, defend, hold and save harmless the Lender from any claim, actions, demands or lawsuits of any kind whatsoever arising in any way out of the use that Borrower makes of the Loaned Securities, except such as may be caused by the negligence or willful acts of the Lender. If either of the parties does not return any securities constituting Collateral or securities identical to Loaned Securities as provided in Sections 5 and 8, that party agrees to reimburse the other party for any losses caused by such other party's inability to redeliver such securities to a subsequent purchaser, except that such other party shall take all reasonable steps to minimize any such loss.

Notwithstanding anything to the contrary set forth herein, under no circumstances whatsoever shall either party indemnify the other party under this Section 15 for loss of profits or special, indirect or consequential damages.

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

"Business Day" shall mean, (a) with respect to any Loan, a day on which regular trading occurs in the principal market for the security subject to the Loan, and (b)

with respect to the valuation of any Loaned Security or securities Collateral, a day on which regular trading occurs in the principal market for the securities whose value is being determined; except that in no event shall a Saturday or Sunday be considered a Business Day.

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

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

"Collateral" shall mean the property described in Section 3, any other property accepted by the Lender in exchange therefor and any property distributed in respect thereof, as the same may be adjusted pursuant to Section 7.

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

"Loan" shall mean a loan of securities hereunder.

"Loaned Security" shall mean any security delivered as a Loan hereunder (including all distributions other than cash made to the Borrower by the issuer of a Loaned Security to the same extent the Lender would be entitled if the Loan had not been made) until the Clearing Organization credits the Lender's account for such security, or the certificate for such security (or an identical 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 Loaned Security by recapitalization, merger, consolidation or other corporate action, such new or different security shall, effective upon such exchange, be deemed to become a Loaned Security in substitution for the former Loaned Security for which such exchange was made. For purposes of return of Loaned Securities by Borrower or purchase or sale of securities pursuant to Section 11 or 12 hereunder, such term shall include securities of the same issuer, class, quantity and description as the Loaned Securities, as adjusted pursuant to the preceding sentence.

"Market Value" of both Loaned Securities and Collateral shall mean, unless otherwise agreed, (1) if the principal market for the securities to be valued is a national exchange in the United States, the price at the close of trading on the most recent trading date on the principal exchange on which they are traded or, if there was no sale on that day, by the last sale price on the next preceding Business Day on which there was a sale on such exchange, as quoted by such exchange; (2) if the securities to be valued are Government Securities, their Market Value shall be the average of the bid and asked prices on the Business Day next preceding the

date on which such determination is made as quoted by a recognized pricing service acceptable to the parties, or if not so quoted on such day, on the next preceding Business Day on which they were so quoted; (3) if the securities to be valued are Foreign Securities, their Market Value shall be determined as of the close of business on the preceding Business Day in accordance with market practice in the principal market for such securities; and (4) the market value of a letter of credit shall be the undrawn amount thereof. Market Value of any security shall include accrued interest to the extent not already included therein, unless market practices with respect to the valuation of such securities in connection with securities loans is to the contrary. Notwithstanding the foregoing, either party may use intra-day prices of securities available from a recognized pricing service, if more recent than previous closing prices, to establish the Market Values of Loaned Securities and Collateral for the purpose of demanding Collateral under Section 7. Valuations used in good faith hereunder shall be binding on both parties and neither party shall be liable for damages incurred by the other party resulting from errors in valuations furnished by recognized pricing services.

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

For purposes of this Agreement, currency conversions shall be made on the basis of the current rates provided by Telerate.

WITHOUT WAIVING ANY RIGHTS GIVEN TO THE LENDER HEREUNDER, IT IS UNDERSTOOD AND AGREED THAT THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT THE LENDER WITH RESPECT TO LOANED SECURITIES HEREUNDER AND THAT THEREFORE THE COLLATERAL DELIVERED TO THE LENDER MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF BORROWER'S OBLIGATION IN THE EVENT BORROWER FAILS TO RETURN THE SECURITIES.

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

18. **Remedies.** All remedies hereunder shall survive the termination of the relevant Loan, return of Loaned Securities or Collateral and termination of this Agreement.
19. **Notices.** Notices shall be in writing and all notices pursuant hereto shall be sufficient if delivered by registered or certified mail or by telex, telegram, or facsimile transmission confirmed by such mail to the party entitled thereto at the following addresses:

If to Lender, to the following address:

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60675
Attention: Orrin J. Bargerhuff,
Senior Vice President

If to the Borrower, to the following address:

DEUTSCHE BANK SECURITIES CORP.
1290 AVENUE OF THE AMERICAS
NEW YORK NEW YORK 10104-0101
Attention: *JOHN E. CARROLL*
DIRECTOR

or to such other address as either party may furnish to the other by notice.

20. **Waiver.** The failure of a party to this Agreement to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. All waivers of a Default must be in writing.

21. **Riders.** Lender may deliver to Borrower one or more Riders to this Agreement. The purpose of a Rider is to modify this Agreement with respect to Loans of Foreign Securities to take account of laws, rules, regulations, customs or practices relating to securities transactions applicable to exchanges, markets or clearing organizations in the country or countries specified in the Rider (the "Countries"). Each Rider shall apply only to the types of securities there specified and only to transactions in those securities taking place in the Countries. Lender may by a later notice or Rider revoke or amend any Rider previously issued. As to matters within its scope, the terms of each Rider shall prevail over inconsistent provisions in this Agreement or previous Riders. Effective upon the date of issuance of a Rider, the Rider shall become a part of this Agreement as if its terms were specifically stated herein, without the execution of any further document, except that at Lender's request Borrower shall acknowledge receipt of any Rider; and except further that the Rider shall not apply to loans hereunder outstanding on the date of its issuance if the Borrower redelivers the Loaned Securities in conformity with Section 5 before such date or within the standard settlement time applicable to the Loaned Securities after the date of the Borrower's receipt of the Rider (or within such other time period agreed to by the parties).

22. **Disclosure and Confidentiality.**

1. Upon the execution of this Agreement by the parties, Lender shall supply Borrower with a list, dated as of the last day of the previous calendar quarter, of the names of the persons for whose accounts Lender holds the securities that may be loaned by Lender to Borrower pursuant to this Agreement (the "Beneficial Owners"). Lender shall substitute an updated list quarterly as of the end of each calendar quarter, but shall have no duty to report interim changes on a current basis. Each list furnished hereunder shall be complete and accurate as of the date it bears. As used in this Agreement, "Information" means all information disclosed on all such lists furnished from time to time hereunder during the term of this Agreement.

2. Borrower agrees that each Loan shall be entered into by Lender as agent for a disclosed principal, and that, in the event Lender is unable to return Collateral due to the commencement of proceedings alleging the insolvency of a Beneficial Owner who has been disclosed to Borrower (a "Beneficial Owner Default"), Lender shall have no liability, in its individual capacity, for any loss, damage or expense resulting therefrom. If either party becomes aware of a Beneficial Owner, it shall promptly notify the other party thereof, but neither party shall have any obligation to determine at any time that a Beneficial Owner Default exists until it has been given actual notice thereof. Upon the existence of a Beneficial Owner Default, Lender shall notify Borrower of the Loans of securities of the defaulting Beneficial Owner, and Borrower agrees that only those Loans shall be deemed in default.

3. The Borrower shall (A) hold in strictest confidence and maintain the confidentiality of (i) the Information and the fact that it has the Information, (ii) this agreement and its contents, and (iii) any and all decisions the Borrower may make concerning the volume, selection or timing of present or future securities loans under the Borrower Agreement as a result of its access to the Information and not disclose any of the foregoing to any third person, including any parent, subsidiary or corporate affiliate of the Borrower, unless (1) pursuant to court order or valid process or (2) with the prior express written permission of Lender; (B) not use the Information for any purpose other than credit analysis of the Beneficial Owners and (C) take all possible steps to safeguard the Information and prevent its unauthorized disclosure, including maintaining adequate security of documents, files, computers, tapes, etc. containing the Information, minimizing the duplication of the documents containing the Information, and limiting access to the Information to the minimum number of officers and employees of the Borrower required to have such access for a permitted purpose and making each person to whom the Information is disclosed aware of its confidential nature.

4. The Borrower shall indemnify and hold harmless Lender, in its individual, corporate and fiduciary capacities, and its officers, employees and agents, from any and all liability, loss, cost or expense (including attorneys' fees in a reasonable amount) that it or any of them may incur as a result of or arising from this Section 22 (regardless of whether Borrower has taken the required steps to prevent disclosure of Information), which indemnification shall survive the termination of this agreement. In addition, Lender may use any equitable remedy it deems appropriate to enjoin an actual or threatened violation by the Borrower of this agreement.

5. This Section 22 shall terminate automatically upon termination of this Agreement and may be terminated by either party by notice in writing to the other party. Upon termination, the Borrower shall delete any of the Information in its computer memories and deliver to Lender all documents containing the Information, including notes, tapes and storage discs, but the Borrower shall continue to comply with the nondisclosure requirements of this Section 22 notwithstanding such termination. Lender shall retain all Information for any period requested by the Borrower.

23. **Disclosure Statement.** The Borrower hereby notifies the Lender that the Borrower is separately incorporated and an indirect subsidiary of Deutsche Bank AG ("DB") and an affiliate of other banks owned by DB (each of DB and such other banks being a "Bank").

The Borrower may be a principal or may be engaged in underwritings with respect to, or may purchase from an affiliate, securities on which advice or brokerage services are provided.

Any Bank or other affiliates of the Borrower may have lending or other credit relationships with issuers of securities underwritten or dealt in by the Borrower. The Lender should consult the relevant disclosure documents for details.

Securities borrowed, lent, purchased, sold, offered or recommended by the Borrower are not deposits, are not insured by the Federal Deposit Insurance Corporation, are not guaranteed by a Bank, and are not otherwise an obligation or responsibility of a Bank unless otherwise disclosed to the Lender.

By continuing to do business with the Borrower, the Lender will be consenting to the disclosure by a Bank or any other affiliate of the Borrower to the Borrower (or by the Borrower to any Bank or such affiliate) such information about Lender or affiliates of Lender as may be in any such party's possession from time to time; provided that notwithstanding the foregoing Borrower's obligations of confidentiality set forth in Section 22 above shall remain intact without diminution.

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

THE NORTHERN TRUST COMPANY,
As fiduciary as aforesaid

DEUTSCHE BANK SECURITIES
CORPORATION

By: _____

Terence J. Toth
Senior Vice President

By: _____

Name: JOHN E. CARROLL
Title: DIRECTOR

GEORGE R. HORVITZ
Managing Director

AMENDMENT TO MASTER SECURITIES LENDING AGREEMENT

The master securities borrowing agreement dated December 21, 1994 (the "Master Securities Lending Agreement") between The Northern Trust Company, an Illinois corporation, of Chicago, Illinois, as fiduciary under various trust and agency agreements (the "Lender") and Deutsche Banc Alex. Brown Inc., formerly Deutsche Bank Securities Corporation, a Delaware corporation, of New York, New York (the "Borrower"), is hereby amended (A) by adding the following paragraph at the end of Section 3:

Lender acknowledges that, in connection with Loans of securities, some securities provided by Borrower as Collateral under this Agreement may not be guaranteed by the United States.

and (B) by adding a new Section 24 as follows:

24. Separate and Aggregate Transactions. For purposes of Defaults by Borrower under Section 10 of this Agreement, all defaulted Loans between the Borrower and all the Beneficial Owners may be deemed to be aggregated, so that upon the occurrence of a Borrower Default, Lender may treat all Collateral then held by Lender on behalf of all the Beneficial Owners as Collateral for a single Loan to the Borrower. For purposes of any Beneficial Owner Default, all defaulted Loans between the Borrower and the defaulting Beneficial Owner may be aggregated and treated as a single Loan, but Loans between the Borrower and the defaulting Beneficial Owner shall be treated separately from Loans between the Borrower and the other Beneficial Owners, consistent with the requirements of Paragraph 2 of Section 22 of this Agreement.

IN WITNESS WHEREOF, Borrower and Lender by their duly authorized officers have signed this amendment to the Master Securities Lending Agreement this 8TH day of December, 2001.

The Northern Trust Company,
As fiduciary as aforesaid

By [Signature]
Its S. V. P.
84027

EXAMINED
AS TO FORM
[Signature]

Deutsche Banc Alex. Brown Inc.

By [Signature]
Its Joseph P. Randazzo
Managing Director

By [Signature]
Its SUSAN N. ISQUITH
DIRECTOR
CREDIT RISK MANAGEMENT

**SUPPLEMENTAL AGREEMENT IN CONNECTION
WITH TRI-PARTY SECURITIES LENDING TRANSACTIONS**

This Agreement dated as of December 8, 2001 is between Deutsche Banc Alex. Brown Inc. ("Borrower") and The Northern Trust Company, as agent, trustee or fiduciary for various principals ("Lender").

WHEREAS, Borrower and Lender have entered into a master securities borrowing agreement dated December 21, 1994 ("Securities Loan Agreement"), which provides for loans of certain securities by Lender to Borrower ("Transactions"); and

WHEREAS, Borrower and Lender have further entered into an agreement with The Bank of New York as custodian ("Custodian"), dated December 8, 2001, regarding the custody of certain Transactions ("Custodial Undertaking"); and

WHEREAS, in order to facilitate Transactions governed by the Custodial Undertaking, Borrower and Lender wish to set forth certain additional rights and obligations solely between themselves in connection with such Transactions;

NOW, THEREFORE, Borrower and Lender agree as follows:

1. **INSUFFICIENCY OF ELIGIBLE COLLATERAL.** Whenever during the term of a Tri Party Loan cash exceeding the Margin Value of Securities available in Borrower's Account to be used as Eligible Collateral shall be held overnight in Lender's Account in connection with the procedures contained in Paragraph 5C of the Custodial Undertaking, Lender's compensation under the Securities Loan Agreement for such Tri-Party Loan shall be equal to the amount that would have been payable by Borrower on the assumption that the Collateral consisted solely of sufficient Eligible Collateral and Lender shall have no liability to Borrower for any rebates or any damages incurred by Borrower with respect to such excess cash.

2. **AMENDMENT OF OTHER AGREEMENTS.** Borrower and Lender intend that this Supplemental Agreement shall amend the Securities Loan Agreement and, with respect to the rights and obligations of Borrower and Lender, the Custodial Undertaking.

3. **DEFINITION OF TERMS.** All defined terms shall have the meaning assigned to them in the Custodial Undertaking or Securities Loan Agreement (if applicable), unless otherwise defined herein.

IN WITNESS WHEREOF, the parties hereto, by their authorized officers, have executed this Supplementary Agreement, intending it to be effective as of the date first above written.

Deutsche Banc Alex. Brown Inc.
(as Borrower)

By: Joseph P. Randazzo
Managing Director

Title: Susan N. Isquith
DIRECTOR

The Northern Trust Company, as agent
trustee or fiduciary, as aforesaid (as Lender)
CREDIT RISK MANAGEMENT

By: [Signature]

Title: Sr. V.P.

EXAM.
BS TO
[Signature]

**ADDENDUM TO
MASTER SECURITIES BORROWING AGREEMENT**

This instrument dated JANUARY 15, 2001 2000 is an Addendum to that certain Master Securities Borrowing Agreement dated December 21, 1994 (which, as heretofore or hereafter amended, is referred to herein as the "Agreement") by and between DEUTSCHE BANK SECURITIES INC., as Borrower, and THE NORTHERN TRUST COMPANY, as Agent or Fiduciary for certain Beneficial Owners of securities (herein referred to as "Northern"), and sets forth the terms and conditions governing the transactions under the Agreement described herein (the "Exclusive Borrowing Arrangement").

WHEREAS, the FORD AUSTRALIA SUPERANNUATION FUND (herein referred to as the "Lender" or the "Fund") is a trust consisting of assets of an Australian employee benefit trust, and

WHEREAS, Northern is duly authorized by Lender to lend securities of the Fund to Borrower; and

WHEREAS, Borrower has been given the exclusive right to borrow securities of the Fund, subject to the execution of this Addendum to the Agreement;

NOW, THEREFORE, the parties agree as follows:

1. **Authorization.** This Addendum applies to loans of Securities of the Fund made by Northern to Borrower (herein referred to as "Fund Loans").

2. **Collateral.** Permissible Collateral for Fund Loans shall be limited to sovereign debt obligations of the G-10 member nations. Notwithstanding any term of the Agreement which may be to the contrary, Collateral for the Fund Loans shall initially be not less than 105% of the Market Value of the Loaned Securities and shall thereafter be maintained at not less than 105% of the Market Value of the Loaned Securities by marking to market in accordance with the Agreement throughout the term of the loan.

3. **Compensation.** For the privilege of obtaining exclusive access to borrowing Securities of the Fund, Borrower shall pay to Northern each month a fee calculated by multiplying 0.0015 by the average Market Value of the Eligible Securities of the Fund for the previous month, and then multiplying the result by a fraction, the numerator of which is the number of days in the previous month, and the denominator of which is 365 (the "Monthly Loan Fee"). As used in this paragraph, Eligible Securities

are those securities of the Fund that the Lender is willing and able to lend to the Borrower on the date or dates in question.

4. **Effect on other Loans.** Borrower may not use Fund Loans to reduce the volume of Securities borrowed from other Beneficial Owners of Northern without reasonable cause (e.g., a general decline in Borrower's securities borrowing activity). Any material evidence of use of Fund Loans to reduce Loans of Securities from other Beneficial Owners of Northern shall be considered a breach of this Addendum unless corrected by Borrower within a reasonable time after Northern's request.

5. **Recall.** Northern shall not routinely recall Loaned Securities over record dates unless required by law or regulation. Nothing in this Addendum shall prejudice Northern's right under the Agreement, however, to terminate the Agreement or any Loan at any time without penalty.

6. **Term of Addendum; Termination.** The Exclusive Borrowing Arrangement shall commence on ~~JANUARY 15, 2001~~ and shall remain in effect for a period of one year from that date (herein referred to as the "Agreed Term"), unless terminated prior thereto by mutual agreement or by either party with or without cause or as a result of the termination of the Agreement. Either party may terminate the Exclusive Borrowing Arrangement in accordance with this Addendum without terminating the Agreement. In the event that:

(a) Borrower terminates this Addendum during the Agreed Term for any reason other than for a material breach of this Addendum by Northern or the Lender prior to paying Northern all Monthly Loan Fees during the Agreed Term, then upon such termination; Borrower shall immediately pay Northern the remaining portion of the unpaid Monthly Loan Fees for the balance of the Agreed Term (calculated based on the Market Value of the Eligible Securities of the Fund on the date of termination).

(b) Borrower terminates this Addendum during the Agreed Term as a result of a material breach of this Addendum by Northern or Lender, Borrower shall pay Northern any unpaid Monthly Loan Fees pro-rated through the date of termination;

(c) Northern terminates this Addendum during the Agreed Term for any reason other than for a material breach of this Addendum by Borrower, upon such termination Borrower shall pay Northern any unpaid Monthly Loan Fee pro-rated through the date of termination; and

(d) Northern terminates this Addendum during the Agreed Term as a result of a material breach of this Addendum by Borrower, then upon such termination Borrower shall immediately pay Northern the remaining portion of the unpaid Monthly Loan Fees for the balance of the Agreed Term (calculated based on the Market Value of the Eligible Securities of the Fund on the date of termination);

provided, that in the event of a breach of this Addendum by either party, any such payment shall be in addition to, and not in lieu of, any other remedies available to the other party under the Agreement or applicable law.

7. **Renegotiation of Term and Compensation.** Subject to the right of either party to terminate this Addendum at the close of the then current Agreed Term, Northern and Borrower agree to start renegotiation of the next Agreed Term, and the agreed Monthly Loan Fee or other compensation arrangement applicable for the next Agreed Term, three months before the end of the then current Agreed Term. If such renegotiation is not completed by the end of the then current Agreed Term, the parties may mutually agree to extend the then current Agreed Term for a period of up to three months ("Extended Agreed Term") in order to complete such renegotiation. During the Extended Agreed Term, the Monthly Loan Fee for the immediately preceding Agreed Term will be applied.

8. **Miscellaneous.**

8.1 Capitalized terms used in this Addendum and not defined shall have the meanings assigned to them in the Agreement. This Addendum shall constitute an amendment to the Agreement, but only in respect of transactions described herein. Except as specifically amended hereby, the terms of the Agreement shall apply to all transactions under the Exclusive Borrowing Arrangement, including the obligation to maintain the confidentiality of the Lender.

8.2 The parties intend that this Addendum shall comply in all respects with all applicable laws, and all rules, regulations and exemptions under those laws. If during the Agreed Term any event should occur which reasonably causes either party to believe that such compliance may not be achieved, both parties agree to amend this Addendum so as to achieve such compliance, or if that is not possible, to terminate this Addendum without penalty.

IN WITNESS WHEREOF, the parties, by their duly authorized officers, have signed this Addendum as of the date first above written.

THE NORTHERN TRUST COMPANY,
As Securities Lending Agent for the Fund

By: 
Terence J. Toth, Senior Vice President

DEUTSCHE BANK SECURITIES
INC.

By: 
Name: _____
Title: _____

Andrew DeLuise
Director


PAUL B. McHUGH
DIRECTOR
CREDIT RISK MANAGEMENT