



MASTER SECURITIES LOAN AGREEMENT

April 1, 1999

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Master Securities Loan Agreement

Amendment Relating to European Economic and Monetary Union

The parties hereto, having previously entered into a Master Securities Loan Agreement dated as of _____, as may have previously been amended from time to time (the “Master Agreement”), agree to amend and supplement the Master Agreement as set forth below. Unless otherwise defined in Paragraph 1, capitalized terms shall have the meanings assigned to them in the Master Agreement.

1. Definitions

Notwithstanding anything to the contrary in the Master Agreement, the following terms shall have the following meanings for purposes of this Amendment:

- (a) “euro” shall mean the currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty on European Union.
- (b) “euro unit”, “national currency unit” and “transitional period” shall have the meanings given to those terms in the European Council Regulation on the legal framework for the introduction of the euro on January 1, 1999.
- (c) “TARGET” shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer system.

2. Continuity of Contract

The parties agree that the introduction of the euro or the occurrence or non-occurrence of any other event associated with economic or monetary union in the European Community shall not have the effect of altering any term of, nor of discharging or excusing any performance under, the Master Agreement or any Loan thereunder, nor give any party the right unilaterally to alter or terminate the Master Agreement or any Loan thereunder, or, in and of itself, give rise to a Default under the Master Agreement. An event associated with economic or monetary union in the European Community shall include, but not be limited to, (a) the introduction of or changeover to the euro; (b) the fixing of conversion rates between a member state’s currency and the euro or between the currencies of member states; (c) the substitution of the euro for the ECU; (d) the introduction of the euro as the lawful currency of a member state; (e) the withdrawal from legal tender of any currency that, before the introduction of the euro, was lawful currency in one of the member states; (f) the disappearance or replacement of a relevant price source or rate for the ECU or the national currency of any member state, or the failure of a sponsor to publish or display a relevant rate, price, page or screen; or (g) the redenomination, renominalization or reconventioning of any Loaned Security or securities Collateral.

3. Identical Securities and Equivalent Securities Collateral

The parties agree that for purposes of the definitions of “Loaned Security” or “Collateral” in the Master Agreement, a Loaned Security or securities Collateral will continue to be a Loaned Security or securities Collateral, respectively, and will be considered to be identical or equivalent to another Loaned Security or other securities Collateral, as the case may be, notwithstanding the redenomination, renominialization or reconventioning of such Loaned Security or securities Collateral in connection with an event associated with economic or monetary union in the European Community.

4. Transfers of Cash

a) The first sentence of Section 16.2 of the Master Agreement shall be amended by adding the following after the word “funds”:

(b) for payments denominated in euro, through TARGET”.

Previous clause (b) shall become clause (c).

b) Section 16.4 of the Master Agreement shall be amended by replacing the word “or” after the phrase “Schedule A hereto” with a comma, and adding the following to the end of the paragraph:

“, or (c) in the case of payments denominated in euro, a day on which TARGET is closed.”

5. Contractual Currency

a) The following sentence shall be added at the end of Section 17.1 of the Master Agreement:

“; and provided further, that (a) if the Contractual Currency and such other currency are euro and a national currency unit of a country that has agreed to adopt the euro as a single currency, the obligations of the payor will be discharged only to the extent that the amount paid in euro or such national currency unit is equivalent to the amount obtained in calculating the conversion of the amount of a national currency unit to or from the euro in accordance with the irrevocably fixed conversion rate specified by Council Regulation (EC) No. 2866/98; and (b) if the Contractual Currency and such other currency are two national currency units, the obligations of the payor will be discharged only to the extent that the amount paid is equivalent to the amount obtained by converting one national currency unit into another national currency unit in accordance with the conversion method mandated by Article 4(4) of Council Regulation (EC) No. 1103/97.”

b) The parties agree that:

(i) For purposes of Section 17 of the Master Agreement, amounts in euros (whether denominated in the euro unit or a national currency unit) shall be treated as the same currency only if those amounts are both expressed in the euro unit or the same national currency unit.

(ii) If as a result of an event associated with economic or monetary union of the European Community, a Loaned Security or securities Collateral are redenominated into euro dur-

ing the term of a Loan, the Contractual Currency for purposes of making payments in respect of distributions under Section 7 of the Master Agreement or any other payment of cash in connection with a Loan (other than a return of cash Collateral in respect of a Loan) will be euro, unless otherwise agreed.

- (iii) Notwithstanding Section 17.1 of the Master Agreement, the payee of any payments in respect of a Loan, a Loaned Security or securities Collateral may, if the payment is denominated in a national currency unit of a country participating in euro, at its option, accept tender thereof in euro, regardless of whether the payment was received from the issuer or other payor in euro or the applicable national currency unit. The obligation of the payor of such payment shall be discharged only to the extent that the amount paid in euro is equivalent to the amount expressed in the national currency unit where the conversion is conducted in accordance with Section 17.1, as amended by this Amendment.

6. Calculations of Value

For purposes of any valuation calculations required to be made under the Master Agreement, where during the transitional period in relation to the introduction of the euro, any relevant amounts are expressed in two or more denominations of the euro, such relevant amounts shall (where necessary) be converted into the euro unit in accordance with Article 4(4) of Council Regulation (EC) No. 1103/97.

7. Representations and Warranties

Each of the parties hereto (and, in the case of a party acting as agent in accordance with the terms of the Agreement, each of its principals) represents and warrants that (a) it has full power and authority to execute and deliver this Amendment, to enter into any Loan contemplated by the Master Agreement and to perform its obligations thereunder, as amended or supplemented herein; (b) it has taken all necessary action to authorize such execution, delivery and performance; and (c) this Amendment constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms and the terms of the Master Agreement.

8. Events of Default

In addition to the events set forth in Section 11 of the Master Agreement, it shall be an additional Default under Section 11 of the Master Agreement if either party fails to perform any covenant or obligation required to be performed by it hereunder or if any representation made by either party in respect hereof shall be incorrect or untrue in any material respect during the term of the Loan under the Master Agreement, as amended or supplemented herein; provided, however, that to the extent Sections 4 or 5 hereof amend and supplement Section 7 of the Master Agreement, any such failure under Sections 4 or 5 hereof shall constitute a Default only after the expiration of any notice period, if any, specified in the Master Agreement with respect to such failure.

9. Effectiveness

This Amendment shall be deemed to be effective as of December 31, 1998. Except as otherwise modified herein, the Master Agreement shall remain unmodified and in full force and effect.

[Name of Party]

[Name of Party]

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____