

AFTI

Association Française des Professionnels des Titres
(Association of Securities Professionals of France)

MASTER AGREEMENT FOR LOANS OF SECURITIES

In association with

AFB-AFEI-AFTB

Official Version
- February 1997 -

Between

PARTY A, whose registered office is situated at _____, represented by _____, duly authorised to act,

and

PARTY B, whose registered office is situated at _____, represented by _____, duly authorised to act,

Hereafter "the Parties"

When one of the signatories to the Agreement acts on behalf of a third party whose identity it has disclosed, such third party shall be considered as a Party to the Agreement, which in such a case shall apply solely to Loans made in the name, and on behalf, of the principal.

The signatory acting as agent :

- (a) represents and warrants that it has full authority to bind the principal and has ensured that the principal is bound by the terms of the Agreement and of all the Loans entered into in the principal's name ;
- (b) undertakes to facilitate contacts between its principal and the other Party and to disclose to the latter any Event of Default affecting the principal of which it is aware.

WHEREAS:

The Parties wish to make loans of Securities (the "Loan" or "Loans") to one another within the framework of Chapter V of statute n° 87.416 of 17 June 1987, (as amended and implemented) (the "Law").

The Parties agree to enter into this master agreement (the "Agreement") to govern all present and future Loans, to aggregate those Loans, and to benefit from all statutory provisions relating thereto.

In the event that the Parties entered into the Master Agreement issued by the Association Française des Banques in association with AFTI in November 1992, such Master Agreement is hereby replaced by this Agreement.

ARTICLE 1 - GENERAL PRINCIPLES

1.1 The general principles of the Agreement are as follows:

- Only those Loans specified in the Law can be governed by the Agreement.
- The borrower may freely use the Securities borrowed provided that it redelivers the same quantity of Securities to the lender on termination of the relevant Loan.
- The Loans governed by the Agreement shall be aggregated and considered as a whole for termination and set-off purposes. Upon the occurrence of an Event of Default, the Non-Defaulting Party has the right to terminate all outstanding Loans, to set-off all reciprocal claims and debts, including those relating to Collateral, and to establish the Termination Balance payable or receivable. In this event, each Party retains full title to the cash or Securities previously delivered to it, without prejudice to payment or receipt of the Termination Balance, if any.

1.2 The Parties can amend the terms of the Agreement in the Appendix, which forms an integral part of the Agreement, or in a supplemental agreement, provided that such changes comply with the general principles specified in this Article. Any amendment shall prevail over the terms of the Agreement.

ARTICLE 2 - DEFINITIONS

Adjusted Value of Collateral Value of the Collateral determined for the calculation of Transfers, taking into account the relevant weighting percentages specified for each category of assets comprising such Collateral as defined in the Appendix.

Amount Due The sum of payments due but unpaid by a Party, irrespective of the reason, at the Termination Date, plus Late-Payment Interests calculated from the due date to the Termination Date.

Base Currency Currency of denomination for the Collateral of a Secured Loan (where Collateral is managed individually for each Loan) or of several Secured Loans (where Collateral is managed on a pooled basis).

Business Day Any day on which investment services providers are open for business to settle sales of Securities in the financial market specified in the Appendix.

Calculation Agent The person (Party or a third party) specified in the Appendix who makes determinations and calculations on behalf of a given Party.

Cash Collateral Fee Indemnity calculated prorata temporis by applying the Reference Rate (as specified in the Appendix) corresponding to the selected Currency.

Collateral Cash and Securities transferred by means of Transfers as security for the borrower's obligations, whether on the initial date of the Loan or subsequently, pursuant to the provisions of Article 5 and the Appendix.

Confirmation The document that evidences the terms agreed by the Parties for a Loan and that lists the Loan's specific terms.

Currency French francs and any other freely convertible and transferable currencies (including the ECU) and the Euro.

Customary Delivery Period Minimum period customarily required for transferring Securities or cash, in particular with respect to a sale, as established by market practice and professional standards as described in the Appendix.

Delivery Date The date on which the loaned Securities are delivered to the borrower and, where relevant, the date on which the Collateral for the relevant loan is delivered simultaneously to the lender.

Late-Payment Interest Interest calculated at the rate specified in the Appendix on any outstanding amount due from one Party to the other.

Margin Difference For one or more Secured Loans, the excess or shortfall of Collateral in relation to the loaned Securities, as specified in the Appendix.

Market Value Value of Securities loaned or posted as Collateral, determined by the Calculation Agent when computing the Termination Balance in a reasonable and objective manner, taking into account, when relevant, the prevailing market conditions and related costs.

Redelivery Date The date on which loaned Securities are redelivered to the lender. The Loan shall be terminated on the Redelivery Date, which shall be no later than the first anniversary of the Delivery Date for such Loan.

Secured Loan Any Loan for which the Parties have specified that the provisions of Article 5 shall apply in the corresponding Confirmation.

Securities Securities referred to in Article 3.1 or 3.2, as applicable.

Value of the Security On a given date :

- if the Security concerned is traded on a regulated market, the sum of the closing price of that Security on the preceding Business Day, plus any accrued coupon amount if applicable;

- if the Security is not traded on a regulated market but is subject to a price quotation procedure initiated by (a) a central bank, (b) any other authority deemed competent by applicable laws and regulations or (c) an establishment of recognised authority, the sum of the price quotation of that Security on the preceding Business Day, plus any accrued coupon amount if applicable.

Termination Balance Amount determined as at the Termination Date, and calculated by the Non-Defaulting or Non-Affected Party, in accordance with the provisions of Article 8.

Termination Date The date on which all Loans governed by the Agreement are terminated or, in the event that a New Circumstance occurs as specified in Article 7.2, the date on which only those Loans affected by such New Circumstance are terminated.

Transfer Transfer of cash (in the form of an irrevocable bank transfer) or Securities freely transferable and free of any encumbrance (in the form of free delivery), the transferee acquiring full legal title to such cash or Securities

ARTICLE 3 - ELIGIBILITY CRITERIA

3.1 Securities eligible for lending

The Securities that can be loaned are only those that give or may give access to capital (in particular shares) or to voting rights, as well as negotiable debt instruments, provided in all cases that they comply with the conditions specified by the Law.

3.2 Assets eligible as Collateral

All categories of Securities, as well as cash (denominated in any Currency), may be posted as Collateral, provided that they are identified as permitted Collateral in the Appendix.

3.3 Other forms of Collateral

All other forms of collateral, and in particular guarantees, letters of credit, and other credit enhancement mechanisms may also be posted as Collateral provided that the Parties have previously specified, either in the Appendix or in a separate agreement, the conditions for posting and managing such collateral.

ARTICLE 4 - SETTING UP AND MANAGING LOANS

4.1 Conditions for entering into Loans

4.1.1 Loans may be entered into by any means. Accordingly, the Parties authorise each other to record any telephone conversation regarding Loans. Upon agreeing the terms of a Loan, the lender and the borrower shall both be irrevocably committed to delivering the Securities to which the Loan applies, and to complying with all provisions of the Agreement.

4.1.2 Once the Parties have agreed the terms of a Loan, they shall exchange Confirmations, transmitted by any sufficiently secure and reliable medium (letter, telex, secure electronic transmission, or other means). Failure by either Party to send a Confirmation shall not in any way affect the validity of the relevant Loan. If either Party disagrees with the terms of a Confirmation it has received, it shall promptly serve notice thereof to the other Party. Both Parties shall be entitled to use their respective telephone recordings as evidence.

4.1.3 Confirmations may include specific or amending provisions. However, such provisions must conform to the general principles applicable to the Loans and apply only to the Loans referred to therein and prevail over the provisions of the Agreement in case of conflict.

4.1.4 Before entering into a Loan, the Parties may agree to reserve Securities in favour of one of the Parties on conditions determined at their discretion. Such agreement shall be followed by an exchange of Confirmations specifying its conditions. If the borrower decides to borrow the Securities so reserved, it shall notify the lender of such decision, upon which a Loan will automatically come into effect, on the terms previously agreed between the Parties.

4.2 Delivery of Securities

The lender shall deliver the Securities to the borrower on the Delivery Date in accordance with the terms specified in the relevant Confirmation, as well as applicable regulations and market practice, in such a way that the Securities shall be credited to the borrower's account in book-entry form or by other means. Title to the loaned Securities shall be transferred to the borrower on delivery. The borrower may then make free use of the Securities provided that it redelivers an identical amount of Securities of the same nature on the Redelivery Date, except where the provisions of Article†7 apply.

For a Secured Loan, the borrower simultaneously posts Collateral in favour of the lender by way of a Transfer in favour of the lender.

4.3 Redelivery of Securities - Determination of the Redelivery Date

4.3.1 The borrower shall return the loaned Securities to the lender on the Redelivery Date. For Secured Loans, the Securities shall be redelivered against the Collateral delivered by the borrower in respect of such Loan. In the event that an allotment of securities or rights occurred during the life of the Loan in respect of the Securities loaned or delivered as Collateral, in application of the provisions of Article 6.1.2, the Party redelivering such Securities shall at the same time redeliver the securities and rights so allotted.

4.3.2 When the Redelivery Date is specified in the Loan Confirmation, without further specifications, such date is set and may not be modified, except in the cases specified in Article 6.3 or, if applicable, in the Appendix..

4.3.3 The Parties are entitled to mention in the Confirmation :

4.3.3.1 when a Redelivery Date is set, the conditions (e.g. occurrence of Events altering the Redelivery Date, the duration of the notice period or financial compensation) under which such Redelivery Date may be altered. In such cases, the conditions specified in the Confirmation shall apply to the relevant Loan; or

4.3.3.2 leave the Redelivery Date open, in which case both the borrower and the lender shall be entitled to terminate the Loan at any time by notifying the other Party, provided that they notify the other Party at least two (2) Business Days before the beginning of the Customary Delivery Period.

4.3.4 The borrower may at any time request a partial or total extension of a Loan falling due. Having regard to the Customary Delivery Period, the lender shall give written notice to the borrower of its decision to grant or refuse an extension, without having to justify such decision. If the lender accepts to extend the Loan, the Parties shall then agree the terms of such extension, which shall not constitute a novation of the Loan concerned or of any existing Collateral.

4.4 Lender's remuneration

4.4.1 The remuneration of the Loan shall be as agreed between the Parties and shall be specified in the corresponding Confirmation. The remuneration can be calculated by reference to a fixed minimum or on a time-apportioned basis, according to a formula specified in the Appendix.

4.4.2 The remuneration shall be paid by the borrower to the lender on the Redelivery Date or any other date agreed between the Parties and specified in the Confirmation.

ARTICLE 5 - SETTING UP AND MANAGING COLLATERAL

5.1 In the case of Secured Loans, the borrower shall transfer cash or Securities to the lender, who shall thereby acquire full legal title thereto, in the conditions specified in the Appendix and the relevant Confirmation, as security for the borrower's obligations. Cash and Securities delivered shall constitute the receiving Party's Collateral for all Loans between the Parties, whether such Loans are Secured Loans or not.

5.2 The Parties shall from time to time, in accordance with the provisions of the Appendix, make Transfers in amounts calculated by the Calculation Agent to take into account variations in the Value of the Securities loaned or posted as Collateral. The Calculation Agent shall promptly notify the Parties of its calculations, which shall be final and, save in the case of manifest error, binding on the Parties. Each Party undertakes to make promptly any Transfer required from it as a result thereof.

5.3 Where Collateral is provided in the form of cash, the Party receiving it shall pay a Cash Collateral Fee, which shall be determined and paid in accordance with the conditions set out in the Appendix.

5.4 Where Collateral is provided in the form of Securities, the Party posting such Collateral may substitute new Securities at any time, provided that the Adjusted Value of the new Securities is at least equal to the that of the Securities initially transferred. To this end, a Party opting for substitution shall serve a substitution notice on the Party holding the Collateral at the latest two (2) Business Days plus the Customary Delivery Period before the scheduled substitution date. On the substitution date, the Party holding the Collateral shall redeliver the Securities initially posted as collateral against delivery by the other Party of the new Securities. The substitution shall not constitute a novation of the Loan or of any existing Collateral relating to such Loan.

5.5 The Party having received cash and/or Securities as Collateral may freely use such cash and/or Securities, on condition that it redelivers the same quantity (and, in the case of Securities, the same type) when required to do so under the terms of the Agreement.

ARTICLE 6 - CORPORATE ACTIONS

6.1 Corporate actions that do not interrupt the Loan

6.1.1 In the event of corporate actions - public offers, exchange offers, buyout offers, bonus issues, capital increases, stock splits, or generally any corporate action involving a preferential right, subscription right, or priority subscription period -the lender may ask the borrower to participate in the operation on the lender's behalf, and at the lender's expense, under the conditions applicable to the corporate action concerned. The lender shall then pay the borrower, within the regulatory or customary deadlines, any sum needed to take part in such operation . However, the borrower may decline to

participate in the said operation, in which case the Securities shall be redelivered to the lender in order to allow it to participate directly.

6.1.2 Other rights or entitlements allotted in relation to the Securities shall be kept by the Party holding such Securities and redelivered to the other Party at the same time as the Securities to which they relate. Such rights or entitlements shall be taken into consideration in determining the Value of the Security and the Adjusted Value of the Collateral.

6.1.3 The lender waives any claim it may have against the borrower in respect of Securities that could not be subscribed to, or obtained, due to the lender's failure to provide instructions within regulatory or customary deadlines.

6.2 Sums received by virtue of holding Securities

In the case of a payment of interest or any other sum due on the Securities and not subject to withholding tax, or for which no tax credit (crédit d'impôt) is received, the borrower (if the payment relates to the Securities loaned) or the Party holding the Collateral (if the payment relates to the Securities posted as Collateral) shall pay to the other Party a cash amount equal to the sum received. Such payment shall be made on the day on which such sum is actually received by the relevant Party.

6.3 Early redelivery of Securities

6.3.1 If one of the events specified in Article 31 b of the Law occurs, the Securities affected by such event shall be redelivered by the relevant Party (the borrower for the loaned Securities; the Party holding the Collateral for the Securities posted as Collateral), without the payment of any indemnity for early return. In such circumstances, the Securities must be redelivered no later than the Business Day preceding the day on which the event occurs. If the event relates to Securities loaned, the Loan shall be terminated on the Redelivery Date. If the event relates to Securities posted as Collateral, the Party who posted such Collateral shall substitute other Securities not affected by the event, in accordance with the provisions of Article 5.4.

6.3.2 If a meeting of the holders of the loaned Securities is convened, at which voting rights can be exercised, the lender may bring forward the Redelivery Date of the Loan in order to exercise such rights. To do so, the lender shall serve notice of early redelivery no later than two Business Days, plus the Customary Delivery Period, before the deadline for exercising the rights. The borrower shall use its best effort to comply with the lender's request.

6.3.3 The Parties may specify in the Appendix additional events for early redelivery of Securities.

ARTICLE 7 - EARLY TERMINATION OF LOANS

7.1 Early Termination due to an Event of Default

7.1.1 The following events shall constitute "Events of Default" for the Party to which they apply (the "Defaulting Party"):

7.1.1.1 the failure by the relevant Party to perform any of its obligations under the Agreement or a Loan (relating to payments, deliveries, Transfers, or any other obligations under the Agreement), where such failure is not remedied within three Business Days after the other Party (the "Non-Defaulting Party") has served notice on the Defaulting Party.

7.1.1.2 any representation made by the relevant Party proving to have been untrue when made, or ceases to be true, in any material respect;

7.1.1.3 the relevant Party declaring that it is unable to pay all or part of its debts as they fall due or to perform its obligations, or refusing to do so; a moratorium being granted by an administrative or

judiciary authority; the relevant Party entering into a general arrangement with its creditors; a judicial or ad-hoc administrator being appointed with respect to the relevant Party; the relevant Party being suspended from issuing securities on a given market by a regulatory authority; or any equivalent procedure is applicable to the relevant Party;

7.1.1.4 the relevant Party ceasing to carry on its business, starting voluntary liquidation proceedings or any other equivalent proceedings; judicial proceedings being commenced for the reorganisation or liquidation of the relevant Party; or any equivalent proceedings affecting the head office or any of the branches of the relevant Party;

7.1.1.5 the failure by the relevant Party to meet any of its payment obligations to the Non-Defaulting Party or any third party, other than those arising pursuant to the Agreement or a Loan, except in the case of manifest error and unless the relevant Party disputes such payment in good faith; or

7.1.1.6 any event that may render any guarantee or surety separately granted by the Defaulting Party in favour of the Non-Defaulting Party in relation to one or more Loans void or unenforceable, and any of the events referred to in Articles 7.1.1.3 to 7.1.1.5 which affects a third party who has issued a personal guarantee in respect of the Agreement or a Loan.

7.1.2 Upon the occurrence of an Event of Default the Non-Defaulting Party may, by notice to the Defaulting Party, suspend the performance of its obligations under the Agreement. The Non-Defaulting Party may also terminate all outstanding Loans between the Parties and determine the Termination Balance. The notice shall specify the Event of Default relied on as well as the Termination Date selected. It is hereby specified that the notices referred to in Article 7.1.1.1 and in this Article can be served in a single document.

7.2 Early Termination in the event of a New Circumstance

7.2.1 Any of the following events shall constitute a New Circumstance for one of the Parties (the "Affected Party"):

7.2.1.1 any new law or regulation, any tax deduction or withholding being imposed in relation to any amount payable by the Parties, any amendment to or modification of any existing law or any other mandatory provisions or any change in the legal or administrative interpretation of such law or provision, which renders any Loan illegal for the Affected Party;

7.2.1.2 any merger or demerger involving the Affected Party or any disposal by the Affected Party of any part of its assets that would substantially and materially impair its business, assets or financial situation.

7.2.2 A Party which becomes aware of the occurrence of a New Circumstance described in Article 7.2.1.1 shall promptly notify the other Party, specifying in such notice the Loans affected by the New Circumstance. The Parties shall then suspend the performance of the obligations pertaining solely to the Loans affected. Also, they shall negotiate in good faith and for a reasonable period of time (up to 30 days) with a view to reaching a mutually satisfactory arrangement for making such Loans legal or for avoiding the potential deduction or withholding. If no mutually satisfactory solution has been found by the end of such period, either Party may notify the other of the termination of the Loans affected by the New Circumstance. Such notice shall specify the Termination Date selected.

7.2.3 Upon the occurrence of a New Circumstance described in Article 7.2.1.2, all Loans shall be deemed to be affected. The other Party (the Non-Affected Party) may, by notice to the Affected Party, suspend the performance of its obligations and terminate all outstanding Loans between the Parties, irrespective of the location of their conclusion or performance. This notice shall specify the Termination Date selected.

7.2.4 If a New Circumstance directly results in an Event of Default, such Event of Default is deemed not to have occurred and only the provisions of Article 7.2 shall apply.

7.3 Effects of termination

7.3.1 As of the Termination Date, each Party shall become the definitive owner of the cash and Securities transferred to it in respect of the terminated Loans.

7.3.2 The termination shall give rise to the payment of a Termination Balance in respect of terminated Loans. When the termination results from an Event of Default, the Non-Defaulting Party shall also be entitled to reimbursement of the costs specified in Article 11.5. The Parties shall be released, as of the Termination Date, from all other obligations relating to the terminated Loans.

ARTICLE 8 - CALCULATION AND PAYMENT OF THE TERMINATION BALANCE

8.1 Determining the Termination Balance

8.1.1 The Calculation Agent shall determine the Termination Balance as at the Termination Date.

8.1.2 To this end, the Calculation Agent shall identify the net lending risk of the Non-Defaulting or Non-Affected Party, which is equal to the positive or negative difference between (x) the Market Value of the Securities loaned by that Party (if any, otherwise x is zero), and (y) the Market Value of the Securities borrowed by that Party (if any, otherwise y is zero).

8.1.3 The Termination Balance is thus equal to the positive or negative difference between:

(a) the net lending risk of the Non-Defaulting or Non-Affected Party, plus any Amount Due by the other Party minus any Amount Due by the Non-Defaulting or Non-Affected Party, and

(b) the Market Value of any Collateral held, including the accrued portion of any related Cash Collateral Fee, with a plus sign when the Collateral is held by the Non-Defaulting or Non-Affected Party and a minus sign when the Collateral is held by the other Party.

The Calculation Agent shall determine the Currency in which the Termination Balance is denominated. All amounts shall be converted into the termination currency at the spot exchange rates available to the Calculation Agent at 12 noon on the Termination Date.

8.1.4 Upon occurrence of a New Circumstance described in Article 7.2.1, and assuming that only some of the outstanding Loans are affected, the Collateral shall be taken into account solely by reference to the Affected Loans, if any, governed by the Agreement.

8.2 Notice and payment of the Termination Balance

8.2.1 The Termination Balance shall be payable by the Defaulting or Affected Party if it is positive, and by the other Party if it is negative.

8.2.2 The Calculation Agent shall notify the Parties of the Termination Balance and give details of the calculations used to determine it. These calculations shall be final and, save in the case of manifest error, binding on the Parties

8.2.3 The Party owing the Termination Balance shall pay it to the other Party within three Business Days from receipt of the notice referred to in Article 8.2.2. However, if after the occurrence of an Event of Default, the Termination Balance is due by the Non-Defaulting Party to the Defaulting Party, the Non-Defaulting Party is irrevocably authorised to set off such amount against any amount owed to it, on any account, by the Defaulting Party.

8.2.4 In the event of late payment of the Termination Balance, the amount of such Termination Balance shall be increased by Late-Payment Interests, which shall be automatically payable without

further notice and shall accrue from the Termination date (inclusive) to the date on which the Termination Balance is actually paid (exclusive).

ARTICLE 9 - REPRESENTATIONS AND WARRANTIES

Each Party hereby represents and warrants as at the date hereof, such representations and warranties being deemed to be repeated on each date on which the Parties enter into a Loan, that:

9.1 it is duly incorporated and carries on its business in accordance with all applicable laws, decrees and its statutes (or other constitutive documents);

9.2 it has full power and capacity to enter into the Agreement and any Loans, which have been validly authorised by all required corporate actions or by any other competent authority; all permits, licenses and approvals necessary to enter into and perform the Agreement and any Loans have been duly obtained and remain valid;

9.3 the execution and performance of the Agreement and any related Loan do not breach any law, decree or regulation, or its statutes (or other constitutive documents); the Agreement and the Loans constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms.

9.4 it has the knowledge and experience necessary to assess the advantages and risks of each Loan and has not relied on the other Party for such assessment; and

9.5 no Event of Default exists in relation to the Party; no litigation, no arbitration or administrative proceedings is pending against it that could materially affect its business, assets or financial situation, or that could affect the validity or performance of the Agreement or any Loan.

ARTICLE 10 - LOANS ENTERED INTO ON BEHALF OF THIRD PARTIES

When a Party acts as agent for a third party in relation to a Loan without having expressly disclosed the principal's identity in advance to the other Party, such Loan shall be binding on the Party acting as agent as if it were acting in its own name and for its own account.

ARTICLE 11 - MISCELLANEOUS

11.1 Notices

All notices issued under the Agreement shall be served by letter, telex or other electronic transmission of sufficient security and reliability. Notices shall take effect on the day they are received.

11.2 Payment in a currency other than the agreed currency

If, for any reason, a payment is made in a currency other than the Currency specified for a Loan, and if there is any shortfall upon conversion of that currency into the currency of the Loan, the debtor shall, as a separate obligation, indemnify the other Party on demand and without protest against resulting costs and losses.

11.3 No-waiver

No failure or delay by either Party in exercising any right, remedy or privilege hereunder shall operate as a waiver thereof.

11.4 Assignment

Neither Party may assign or transfer its rights or obligations hereunder or under any Loan without the prior consent of the other Party.

11.5 Late payment

In the event of late payment of any amount, the debtor undertakes to pay Late-Payment Interests in addition to the amount concerned. Such interest shall be due forthwith, without further demand. Late-Payment Interests on the overdue amount shall accrue from the due date (inclusive) up to the actual payment date (exclusive).

11.6 Costs and expenses

Upon the early termination of the Loans, the Non-Defaulting Party shall be entitled to the reimbursement of costs and expenses (including legal costs and expenses) reasonably incurred by it as a result of the occurrence of an Event of Default, so long as it is able to prove such costs and expenses.

ARTICLE 12 - DURATION OF THE AGREEMENT

12.1 The Agreement is entered into for an unspecified duration. It may be terminated at any time by return-receipt registered letter, with effect one month after receipt.

12.2 To all intents and purposes, the Agreement governs the relations between the Parties for all Loans entered into before the effective date of the termination.

ARTICLE 13 - WAIVER OF IMMUNITY

The Agreement is commercial in nature. To the extent that either Party may claim for itself or its assets immunity from suit, execution, attachment or other legal process in any jurisdiction, such Party hereby irrevocably waives such immunity to the fullest extent permitted by the laws of the relevant jurisdiction. To the fullest extent permitted by law, the Parties irrevocably waive all immunity of jurisdiction or execution that they could otherwise assert, pertaining not only to themselves but also to their present or future assets.

ARTICLE 14 - GOVERNING LAW AND JURISDICTION

14.1 The Agreement shall be governed by, and construed in accordance with, French law. If the Agreement is translated, the signed version shall prevail.

14.2 All disputes, in particular regarding the validity, interpretation or performance of the Agreement, shall be referred to the competent Courts within the jurisdiction of the Paris Court of Appeal.

Done in _____, on _____ in _____ copies

PARTY A PARTY B

represented by _____ represented by _____

APPENDIX

SECTION I

FINANCIAL PARAMETERS

TRANSFER AND MANAGEMENT OF COLLATERAL__

Calculation Dates		Each[Business Day, st/nd/rd/th Business Day of each week/month		
Customary Delivery Period	Cash amount in FRF_	T_		
	Cash amounts in other currencies	T + 3_		
	Securities		Standard settlement date in the market in which the Security is usually traded by the relevant Party	
Rounding		Cash amounts: In FRF: Other currencies: Securities Denomination_		
Trigger point		Transfers increasing the Collateral of [Party A] or reducing the Collateral of [Party B] Transfers increasing the Collateral of [Party†A] or reducing the Collateral of [Party†B]_		
Assets posted as Collatera	Assets transferred to [Party A] as Collateral	Eligible assets	Adjusted Value	
		(exhaustive list)		
		Government securities	____%	
		Other fixed-income securities	____% (by prior agreement)	
		Securities giving access to equity (shares)	____% (by prior agreement)	
			(% of the Value of the Security)	
		Cash amounts	100% ____% (% of nominal amount, excluding Cash Collateral Fee)	
		- in FRF		
		- in other Currencies_		
		Assets transferred to [Party B] as Collateral	Eligible assets	Adjusted Value
		(exhaustive list)	Government securities	
		Other fixed-income securities	____%	
		Securities giving access to equity (shares)	____% (by prior agreement)	
		Cash amounts	____% (by prior agreement)	
		- in FRF		
		- in other Currencies	(% of the Value of the Security)	
			100%	
			____% (% of nominal amount, excluding Cash Collateral Fee)_	

COMMISSIONS DUE
LOAN FEE (availability of Securities loaned)

Rate	
Calculation and payment method	CASH COLLATERAL FEE (amounts posted as Collateral)
Payment date	On the Redelivery Date, for Secured Loans with individually managed Collateral, On the _____/final Business Day of each calendar month for Secured Loans with pooled Collateral.
Reference rate	Amounts in FRF: Amounts in other currencies:
MISCELLANEOUS	
Calculation Agent for [Party A]	[Party A]/_____
Calculation Agent for [Party†B]	[Party†B]/_____
Option to substitute Collateral Securities	(not available, unless otherwise specified)
Late Payment Interests	For French Francs, TMP during the relevant period, plus 1% per annum; For other currencies, the average of the daily rates to which the recipient of the payment has access during the relevant period, plus 1% per annum.
Allowed Difference_	_____, or its equivalent amount in the relevant Base Currency. __

SECTION II

ADMINISTRATIVE PARAMETERS

Administrative parameters concerning [Name of PARTY A]

Address to which notices must be served_(to head office if not otherwise specified)

Department_(to head office if not otherwise specified)

Telex

Telephone

Persons authorised to conclude Loan contracts_(corporate representative unless otherwise specified)

Supervisor_(optional)

Administrative parameters concerning [Name of PARTY B]

Address to which notices must be served (to head office if not otherwise specified)

Department_(to head office if not otherwise specified)

Telex

Telephone

Persons authorised to conclude Loan contracts_(corporate agent unless otherwise specified)

Supervisor_(optional)

SECTION III

TECHNICAL PROVISIONS REGARDING MANAGEMENT OF COLLATERAL

The Parties may agree to manage the Collateral on an individual basis for each Secured Loan or as a pool for all Secured Loans.

A. Loan-by-Loan management of Collateral

A.1. On the Commencement Date of each Secured Loan, the borrower transfers Collateral to the Lender by making a Transfer. The amount of that Transfer is such that the Adjusted Value of the Collateral in the Base Currency of the Secured Loan is equal to the Value of the loaned Securities.

A.2. On each Calculation Date during the life of the Loan, the Calculation Agent determines the Margin Difference for such Loan, equal to the positive or negative difference between :

- (x) the Value of the loaned Securities, and
- (y) the Adjusted Value of the Collateral for such Loan.

If the Margin Difference is positive, the borrower shall, at the lender's request, transfer additional Collateral equal to the Margin Difference in the Base Currency for the relevant Loan. If the Margin Difference is negative, then, at the borrower's request, the Lender shall redeliver Collateral to the Borrower in an amount equal to the absolute value of the Margin Difference in the Base Currency of the relevant Loan.

A.3. Subject to satisfactory performance by the borrower of its obligations, the Lender shall redeliver the Collateral in full on the Redelivery Date of the Loan.

B. Pooled management of Collateral for Secured Loans

B.1. On each Calculation Date, the Calculation Agent shall determine the Margin Difference for all outstanding Secured Loans. To do so, it identifies the Party with a positive Net Lending Risk for such Loans. A Party's Net Lending Risk is equal to the positive or negative difference between (x) the Value of the Securities loaned by that Party (if any, otherwise x is zero) and (y) the Value of the Securities borrowed by the Party (if any, otherwise y is zero).

B.2. The Margin Difference for a Party having a positive Net Lending Risk shall be equal to the difference between:

- (x) its Net Lending Risk; and
- (y) the Adjusted Value of the Collateral held in respect of the outstanding Secured Loans (with a plus sign if Collateral is held by the said Party and a minus sign if not).

B.3. The Parties shall make the Transfers defined below:

When the Collateral is held by the Party with a positive Net Lending Risk:

- if such Party has a positive Margin Difference, at its request, the other Party shall post additional Collateral in its favour in an amount equal to the Margin Difference in the Base Currency;
- if such Party has a negative Margin Difference, it shall redeliver Collateral by making a Transfer in an amount equal to absolute value of the Margin Difference in the Base Currency, upon request of the other Party;

When Collateral is held by the Party with a negative Net Lending Risk, such Party shall redeliver all Collateral held at the request of the other Party and provide additional Collateral equal to the Margin Difference in the Base Currency.

B.4 Subject to satisfactory performance by the other Party of its obligations, the Party holding Collateral shall redeliver it in full to the other Party on the last of the Repayment Dates of the Secured Loans.

C. Pooled management of Collateral with several Base Currencies

The Parties may also agree to manage Collateral in several Base Currencies. The preceding provisions apply mutatis mutandis for all Secured Loans having the same Base Currency.

D. Common provisions concerning management of Collateral and Transfers

D.1. Any Transfer notified by the Calculation Agent regarding a particular Calculation Date shall be made within the Customary Delivery Period following receipt of the relevant notice. A Transfer is made only to the extent it exceeds the relevant Trigger Point, without deduction, for the immediately lower rounding multiple, except for the cases specified in Articles A.3 and B.3.

D.2. Any amount or value expressed in a currency other than the Base Currency shall be applied at its equivalent value in the said Base Currency at the spot exchange rate agreed upon by the Parties or, in the absence of agreement, at the spot rate available to the Calculation Agent for the Base Currency at noon on the relevant date.

D.3. The Party making the Transfer is free to choose, from among the eligible assets, those to which the said Transfer applies, unless the Parties have expressly agreed that only assets approved by the receiving Party may be used as Collateral. However, when a Transfer partially reduces the value of posted Collateral, the Party receiving the redelivered Collateral decides whether it shall apply first to cash or Securities that comprise the Collateral.

D.4. When both Parties have named Calculation Agents, who in turn determine Margin Differences at a given Calculation Date, the following provisions apply:

- when the difference between the values concerned is less than, or equal to, the Allowed Difference, the Margin Difference applied is equal to the average of the values calculated by the two Calculation Agents;

- when the difference exceeds the Allowed Difference, the Calculation Agents are notified of the difference and enter into immediate contact to attempt to agree on a Margin Difference. Failing agreement within 24 hours, the first Party to act designates at least three senior market professionals and asks them to assess promptly the Margin Difference. The agreed Margin Difference is equal to the arithmetic mean of the valuations received, with the highest and lowest values excluded. Pending final determination of the Margin Difference, the relevant Party shall transfer, on the normal date, the lowest amount calculated on the basis of the provisionally determined Margin Difference.