



MASTER AGREEMENT FOR LOANS OF SECURITIES

– July 2007 –

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MASTER AGREEMENT FOR LOANS OF SECURITIES

Between:

Party A [•] having its registered office at [•], registered with the Registre du Commerce et des Sociétés under the number [•]

duly represented for the purposes of this Agreement

acting on behalf of the head office [and all branches in];

and

Party B [•] having its registered office at [•], registered with the register of companies under the number [•]

duly represented for the purposes of this Agreement

acting on behalf of the head office [and all branches in];

(“the Parties”)

The Parties hereto wish to engage in securities lending transactions that comply with the terms and conditions of Article 1892 of the French Civil Code and Article L. 432.6 and the following Articles of the French Monetary and Financial Code (the “Loans”).

The Parties have agreed to have all of their present and future Loans governed by this Master Agreement (“the Agreement”), to assume them under a single agreement and to benefit from the relevant legislative and regulatory measures, and Article L. 431-7 of the French Monetary and Financial Code (the “Code”) in particular.

ARTICLE 1 - GENERAL PRINCIPLES OF THE AGREEMENT

The general principles of this Agreement (the "General Principles") are as follows:

- The borrower may freely dispose of the loaned Securities and shall be responsible for returning the same quantity and the same type of Securities to the lender on termination of the Loan;
- the Loans entered into pursuant to this Agreement shall constitute one and the same for the purposes of termination and netting;
- a default by either Party shall entitle the other Party to terminate all outstanding Loans subject to this Agreement, to set off mutual debts and claims thereunder and to determine a Settlement Amount due to; or payable by it;
- such Settlement Amount shall be calculated on the basis of an agreed method of valuation that reflects the market value of the Loans at their date of termination and the Collateral provided by one Party to the other.

ARTICLE 2 - APPLICATION OF THE AGREEMENT

- 2.1** Subject to the General Principles, the Parties may amend the terms of this Agreement by means of the Schedule, which forms an integral part of this Agreement, by a supplemental agreement, or in the Confirmations for the relevant Loans only. Such amendments shall prevail over the provisions of this Agreement.
- 2.2** In the event of a conflict between the stipulations of the Schedule and the other stipulations of this Agreement, the stipulations of the Schedule shall prevail. In the event of a conflict between the stipulations of any Confirmation and the stipulations of the Agreement, the stipulations of the relevant Confirmation shall prevail for the purposes of the relevant Loan.
- 2.3** On the date of its signature by the Parties, this Agreement shall replace any previous master agreement drafted under the auspices of AFTI, AFB, AFEI and AFTB that may have been previously entered into by the Parties.

ARTICLE 3 - DEFINITIONS

Adjusted Value of Collateral	Percentage of the transfers of cash, financial instruments, claims or Securities posted as collateral for a Loan. The percentage agreed between the Parties shall be expressed as a rate given in the Schedule or, failing that, in the Confirmation.
Adjusted Value of Collateral	
Amount Due	For a specified Party, the sum of: <ul style="list-style-type: none">- amounts payable by such Party and not paid (for whatever reason) at the Termination Date; and- any related Late Payment Interest, calculated from the due date for payment to the Termination Date.
Business Day	Any day on which investment service providers are open and provide settlement of securities trades on the financial market referred to in the Schedule.
Calculation Agent	A person (a Party or a third party) designated as such in the Schedule. The Calculation Agent's obligations are set out in Articles 6 and 10 of

	the Agreement.
Cash Collateral Fee	Fee calculated <i>prorata temporis</i> using the Reference Rate corresponding to the agreed Currency in accordance with the procedures stipulated in the Schedule.
Change of Circumstances	Any of the events referred to in Article 9.2.1 of the Agreement.
Collateral	Cash, financial instruments, claims and Securities received by the lender through Transfers as collateral, either when the Loan is initiated or later, under the provisions of Article 5 and the Schedule.
Collateral Differential	For one or more Collateralized Loans, excess or shortfall of Collateral for the loaned securities, as determined in the Schedule.
Collateral Tolerance	Amount denominated in the Reference Currency, as determined in Section I of the Schedule, to which the Collateral Differential is compared.
Collateralised Loan	Any Loan for which the Parties have expressly opted to apply the provisions of Article 6 of this Agreement in the corresponding confirmations.
Confirmation	Document forming an integral part of this Agreement evidencing the Parties' agreement on the terms and conditions of a Loan entered into between them and setting out its specific terms and conditions.
Currency	Any freely convertible and transferable currency.
Customary Delivery Period	Minimum period usually required for transfers of Securities or cash, particularly in sales transactions, as set by market customs, practices and standards and referred to in the Schedule.
EONIA	Means Euro OverNight Index Average, which is the weighted average rate for all overnight loans made on the euro area interbank market, as determined by the European Central Bank and published under the aegis of the European Banking Federation, and as published on page 247 of the Telerate screen or any equivalent screen page if the screen page stipulated above is not available.
Event of Default	Any of the events referred to in Article 9.1.1 of the Agreement.
Late Payment Interest	Interest to be calculated at the rate defined in the Schedule on any unpaid amount that one Party owes to the other.
Margin	The percentage indicated for a given Loan in Section I of the Schedule and applied to each category of asset posted as Collateral to account for their liquidity and volatility. The Margin is taken into account when determining the Collateral Value and the Transfers to be made.
Redelivery Date	Date on which the loaned Securities are redelivered to the Lender. The Loan shall be terminated as of the Redelivery Date.
Reference	Currency in which the Collateral is denominated for a Collateralised

Currency	Loan (in the event of individual management of Collateral) or several Collateralized Loans (in the event of management of a pool of Collateral).
Rounding Amount	An amount denominated in the Reference Currency designated in Section 1 of the Schedule that can be used to adjust the amounts receivable with respect to Loans and Collateral.
Securities	Securities stipulated in Article 4.1 of this Agreement.
Termination Balance	Amount determined at the Termination Date by the Non-Defaulting Party or by the Non-Affected Party, in accordance with the provisions of Article 10 of this Agreement.
Termination Date	<p>Date on which all of the Loans between the Parties are terminated or, in the case of a Change in Circumstances, the date on which the affected Loans are terminated.</p> <p>The Termination Date shall be:</p> <p>a) in the case of an Event of Default mentioned in Article 9.1.1.5 (i), (ii), (iv) and (v), the date of the court order opening conciliation, protection, rehabilitation, or winding up proceedings, or any equivalent proceedings, or, if the Non-Defaulting Party specified in the termination notice so chooses, the date of publication of such court order or proceedings; and</p> <p>b) in other cases, the Business Day chosen by the Party giving notice of the termination, which shall be any date from the date of receipt of the notice up to and including the second Business Day after that date.</p>
Transfers	Transfers of full unencumbered title to financial instruments, claims and Securities or cash (by means of an irrevocable transfer), as stipulated in Articles 6.1 and 6.2 of this Agreement and made in compliance with Article L. 431-7-3 of the Code.
Value of the Collateral	Value of the specified Collateral for calculating the Transfers defined under the agreed Margin for each class of assets constituting such Collateral and referred to in the Schedule.
Value of the Securities	<p>At a specified date:</p> <p>a) If the Security in question is traded on a regulated market, the closing price of such Security on the Business Day preceding the date under consideration, plus, as appropriate, any accrued interest on that date;</p> <p>b) If the Security is not traded on a regulated market, but it is covered by a list of prices drawn up at the initiative of a central bank or a competent authority, as defined in the laws and regulations, or by any other authoritative institution, the price listed for such Security on the Business Day preceding the date under consideration, plus, as appropriate, any accrued interest on that date.</p>

ARTICLE 4 – ELIGIBLE ASSETS

4.1 Securities eligible for lending

Only the financial instruments stipulated in 1., 2., and 3. of Article L. 211-1 of the Code or any equivalent instruments issued under the laws of other countries may be lent (the “Securities”).

4.2 Securities eligible as collateral

All classes of Securities, financial instruments, claims and cash denominated in any Currency whatsoever may be transferred as collateral, provided that they are identified as such in the Schedule.

4.3 Other collateral

All other forms of collateral, including sureties, on-demand guarantees, letters of credit and other credit enhancement methods that could also constitute Collateral from one Party insofar as the Parties have already stipulated their posting and management procedures in the Schedule or in a separate Agreement.

ARTICLE 5 – INITIATING AND MANAGING LOANS

5.1 Procedures for entering into Loans

5.1.1 Loans may be entered into by any means and shall be effective at such time as the Parties have reached agreement. The Parties shall be irrevocable bound to lend or borrow the Securities covered by the Loan and to comply with all of the provisions of this Agreement. For this purpose, the Parties shall acknowledge and agree that any telephone conversations between them relating to the conclusion and the performance of their Loans may be recorded.

5.1.2 The conclusion of each Loan shall be followed up by an exchange of Confirmations by letter, telex, fax or any electronic or digital transmission system that provides a sufficient level of security and reliability for the Parties. The absence of a Confirmation from one of the Parties shall not affect the validity of a Loan in any way. In the event of a disagreement about the terms of a Confirmation, such disagreement shall be immediately notified to the other Party, and each Party may refer to its phone recordings as evidence of the terms of the relevant Loan.

5.1.3 Before entering into a Loan, the Parties may agree to reserve Securities for one of the Parties under terms and conditions to be determined freely by the Parties. Such reservations shall be followed up by an exchange of Confirmations setting out the relevant procedures. If the borrower decides to borrow the Securities, it shall notify the lender of its decision, which shall result in the commencement of the Loan in accordance with the provisions set out.

5.2 Delivery of the Securities

The lender shall deliver the Securities to the borrower on the Delivery Date. The delivery shall be made in accordance with the procedures stipulated in the Confirmation, applicable regulations and market practices so that the loaned Securities are delivered in the form of a book entry transfer to the borrower’s account or by any other means agreed between the Parties. Ownership rights to the loaned Securities shall be transferred to the borrower upon delivery. The borrower shall then be able to dispose of the Securities freely, with the responsibility for returning the same quantity of equivalent Securities on the Redelivery Date, unless the provisions of Articles 7 or 9 of the Agreement are applied.

If the Loan is a Collateralised Loan, the borrower shall simultaneously post Collateral for the lender’s benefit by making a Transfer.

5.3 Return of the Securities, setting the Redelivery Date

5.3.1 On the Redelivery Date, the borrower shall return the loaned Securities to the lender. If the Loan is a Collateralised Loan, the return shall be made against the return of the Collateral for such Loan. If the loaned Securities or the Securities posted as Collateral give rise to the attribution of rights or securities under the provisions of Article 7.1.2 of the Agreement during the course of the Loan, the Party that must return the Securities in question shall also deliver such rights and Securities.

5.3.2 If the Redelivery Date is stipulated in the Loan Confirmation, unless otherwise stipulated, this date shall be a fixed date and cannot be changed, except in the circumstances stipulated in Article 7.3 of the Agreement or, as the case may be, in the Schedule.

5.3.3 The Parties may use the Loan Confirmation:

5.3.3.1 to stipulate, in cases where a Redelivery Date has been fixed, the terms and conditions relating to the right of the borrower and the lender or either one of them to change such date. In this case, such terms and conditions (events that lead to a change in the Redelivery Date, notice period, financial compensation) shall apply to the Loan in question; or

5.3.3.2 to not fix the Redelivery Date (or to stipulate that this date is “open”), in which case either the borrower or the lender may terminate the Loan at any time by notifying the other Party of its decision, subject to giving notice two Business Days in advance, in addition to the Customary Delivery Period.

5.3.4 The borrower may at any time request partial or complete extension of a Loan falling due. The lender, without giving the reasons for its response and taking account of the Customary Delivery Period, shall notify the borrower in writing of its agreement or refusal to extend the Loan. If the lender agrees, the Parties shall agree on the terms and conditions of the extension. These terms and conditions shall not result in novation with regard to the relevant Loan or any Collateral already posted.

5.4. Set-Off

The Parties may agree to set off their payment obligations denominated in the same Currency or their deliveries of equivalent Securities to the extent that such payments or Deliveries are reciprocal and take place on the same day for one or more Loans.

5.5 Lending fee

5.5.1 The fee for the Loan shall be determined freely by the Parties and the terms and conditions stipulated in the relevant Confirmation. Such fee may be fixed on the basis of a minimum flat fee or calculated over time using a formula defined in the Schedule.

5.5.2 The fee shall be paid to the lender on the Loan Redelivery Date or on any other date stipulated by the Parties, as referred to in the Confirmation.

ARTICLE 6 – POSTING AND MANAGING COLLATERAL

6.1 Collateralised Loans shall result in the transfer from the borrower to the lender of full ownership of financial instruments, cash, claims or Securities, under the terms and conditions defined in the Schedule and the relevant Confirmation, in order to cover the lender against the risk of default by the borrower.

- 6.2** The Parties shall make periodic Transfers to be calculated by the Calculation Agent under the terms and conditions defined in the Schedule to take account of changes in the Value of the loaned Securities. The Calculation Agent shall notify the Parties forthwith of the calculations carried out, which shall be conclusive and, in the absence of manifest error, binding. Each Party undertakes to make any Transfer required as soon as possible.
- 6.3** Any Collateral delivered in the form of cash shall require the Party receiving such Collateral to pay a Collateral Fee to be calculated and paid in accordance with the terms and conditions defined in the Schedule.
- 6.4** The Party that has delivered Securities as Collateral to the other Party may, at any time, decide to substitute new Securities for the Securities that it initially delivered as such Collateral, provided that, on the date of this decision, the Value of the new Securities is at least equal to that of the Securities originally transferred. For this purpose, the Party deciding to substitute the Securities shall send a substitution notice to the Party to which the Collateral was delivered at least two Business Days, in addition to the Customary Delivery Period, prior to the planned substitution date. On such date, the Party to which the Collateral has been delivered shall return the relevant Securities against delivery by the other Party of the substitute Securities. Such substitution of Securities shall not result in novation with regard to the relevant Loan or any Collateral already delivered.
- 6.5** The Party that has received the cash or Securities as Collateral shall be free to dispose of such cash or Securities, with the responsibility for returning the same quantity (and, in the case of Securities, of equivalent Securities) when it is so required under the provisions of this Agreement.

ARTICLE 7 – CORPORATE ACTIONS.

7.1 Corporate actions that do not require termination of the Loan

7-1-1 In the event of a takeover offer, share swap offer, share buyback offer, capital increase, bonus issue of shares or reverse stock split, or, more generally, any corporate action involving either a preferential subscription right, or a priority period regarding the loaned Securities or the Securities transferred as Collateral, the lender (or the Party having transferred the Securities as Collateral) may ask the other Party to take part in such corporate actions on its behalf and at its expense under the terms and conditions stipulated for the relevant corporate action. The lender (or the Party having transferred the Securities as Collateral) shall then pay the other Party such sums as may be required to carry out the action on its behalf. Such payments shall be made within the regulatory or customary time limits. The borrower (or the Party having received the Securities as Collateral) may nonetheless refuse to take part in such an action and redeliver the Securities to the other Party so that it may take part in the action.

7-1-2 Other rights or securities attributed to holders of the Securities shall be retained by the Party receiving the Securities and transferred to the other Party at the same time as the Securities to which they are attached. Such rights and Securities shall be taken into account when determining the Value of the Securities and the Value of the Collateral delivered.

7.1.3 The lender (or the Party having transferred the Securities as Collateral) shall waive any recourse against the other Party for Securities that are not subscribed or obtained for lack of instructions from the lender given within the regulatory or customary time limits.

7.2 Sums received for holding Securities

7.2.1 If, during the term of a Loan, any interest or other sums owed in relation to the Securities are paid, with no withholding or tax credit, the borrower (where the payment concerns loaned Securities) or the Party having received Collateral (where the payment concerns Securities delivered as Collateral) shall pay the other Party a cash amount equivalent to the sum paid. Such payment shall be made on the date such sums are actually paid.

If the Securities transferred as Collateral are denominated in a Currency other than the euro, the Party's obligation to pay the other Party a cash amount equivalent to the sum paid referred to in Article 7.2.1 of the Agreement shall be performed, unless otherwise agreed by the Parties, in the Currency of the relevant Securities and within the shortest time for forwarding the relevant Currency.

7.3 Early redelivery

7.3.1 For Loans governed by the Code, if an event referred to in 2 of Article L. 432-6 of the Code occurs, the Securities affected by such event shall be redelivered by the borrower with no compensation for early redelivery. The redelivery must take place at the latest on the Business Day prior to the day on which the relevant event occurs. The Parties may agree to terminate the Loan on the Redelivery Date of the said Securities.

7.3.2 If a meeting is called at which the holders of the loaned Securities (or Securities delivered as Collateral) may exercise their voting rights, the lender (or the Party having transferred the Securities as Collateral) may bring forward the Redelivery Date for the Loan and obtain early redelivery of the relevant Securities in order to exercise the rights in question. For this purpose, the lender (or the Party having transferred the Securities as Collateral) shall send an early redelivery notice at the latest two Business Days, in addition to the Customary Delivery Period, before the deadline for exercising the voting rights in question. In this case, the borrower (or the Party having received the Securities as Collateral) shall make its best effort to meet the other Party's request.

7.3.3 The Parties may stipulate additional cases of early redelivery of the Securities in the Schedule.

ARTICLE 8 - REPRESENTATIONS

When entering into this Agreement and concluding each Loan, each Party shall represent and warrant:

- 8.1** that it is validly organised and that it conducts its business in compliance with all applicable laws, decrees, regulations and articles of incorporation (or other constitutive documents) which are applicable to it;
- 8.2** that it has the full authority and capacity to enter into this Agreement and conclude any Loan relating to it, and that this Agreement and each such Loan have been duly authorised by all internal procedures or any other competent internal authority;
- 8.3** that the Loans are concluded by persons that are duly authorised to do so;
- 8.4** that the information and documents that it provides to the other Party are accurate, comprehensive and up to date;

- 8.5** that the entry into and performance of the Agreement and each Loan relating to it do not contravene any provision of any laws, decrees, regulations or articles of incorporation (or other constitutive documents) applicable to it;
- 8.6** that all permits, licences and authorisations necessary for the execution and performance of this Agreement and each Loan relating to it have been obtained and are in effect;
- 8.7** that the Agreement and each Loan relating to it constitute a set of rights and obligations which are enforceable against such Party in accordance with all their respective terms;
- 8.8** that, it has within the context of the laws and regulation applicable to it, as the case may be, the necessary knowledge and experience to assess the benefits and risks incurred pursuant to each Loan; and that therefore it falls upon it to determine the validity of concluding the contemplated Loan, after having examined the different aspects, notably financial, legal, fiscal and accounting; and
- 8.9** that, to its knowledge, there is no Event of Default in respect of such Party;
- 8.10** that to its knowledge there exists no legal or arbitral action or judicial or administrative procedure or other measure against it which could result in a substantial deterioration of such Party's business, its assets or financial condition or which could affect the validity or the due performance of this Agreement or of any Loan.

ARTICLE 9 – TERMINATION OF LOANS

9.1 Termination due to an Event of Default

9.1.1. Events of Default:

The occurrence with respect to one of the Parties (the "Defaulting Party") of any of the following events shall constitute an Event of Default:

9.1.1.1 failure by the Party in question to make any payment, delivery or transfer pursuant to this Agreement or a Loan, or failure to perform any other obligation pursuant to this Agreement, which failure has not been remedied within three Business Days following notification of the failure by the other Party (the "Non-Defaulting Party");

9.1.1.2 any representation made under Article 8 proves to have been incorrect in any material respect when made or repeated or that ceases to be correct;

9.1.1.3 a declaration that the Party cannot pay or perform, or a refusal to pay all or any part of its debts or perform its financial obligations, a declaration of a governmental or judicial moratorium or any equivalent procedure;

9.1.1.4 cessation of business, commencement of a voluntary winding-up procedure or any other equivalent procedure;

9.1.1.5 commencement of a prevention procedure or treatment of businesses' difficulties proceedings governed by French law, or any equivalent procedure governed by foreign law with respect to the head office or any of the branches of one Party, including (i) commencement of a composition procedure, (ii) commencement of a safeguard procedure, (iii) appointment of an administrator by the regulators or the courts, (iv) commencement of a reorganization procedure, (v) commencement of a court-ordered winding-up procedure or any equivalent procedure to those referred to in (i) to (v);

9.1.1.6 failure to perform any payment obligation with respect to the Non-Defaulting Party or any third party, other than such obligations arising out of this Agreement or a Loan, save in the event of manifest error or unless such payment is subject to a serious substantive dispute;

9.1.1.7 any event capable of resulting in any security interest or collateral granted in favour of the Non-Defaulting Party under the terms of a separate agreement in respect of one or more Loans becoming void, unenforceable or ceasing to exist, or any event mentioned in Articles 9.1.1.3 to 9.1.1.6 of the Agreement affecting a third party which has provided a personal guarantee under this Agreement or for a Loan.

9.1.2 Effects:

9.1.2.1 Upon the occurrence of an Event of Default, the Non-Defaulting Party shall be entitled, by notice given to the Defaulting Party, to suspend performance of its obligations under this Agreement. The Non-Defaulting Party shall also be entitled to terminate all of the outstanding Loans between the Parties and to determine the Settlement Amount. Such notice shall specify the Event of Default and the Termination Date applicable. It is stipulated that the notice provided for in Article 9.1.1.1 of the Agreement and the notice provided for in this Article may be given in the same document.

9.1.2.2 The Parties shall be definitively deemed to own the cash and Securities transferred on the Termination Date for terminated Loans.

9.1.2.3 Termination shall entitle the Parties to payment of the Settlement Amount.

9.2 Termination due to a Change of Circumstances

9.2.1 Change of Circumstances:

Each of the following events shall constitute a Change of Circumstances for a Party (the "Affected Party"):

9.2.1.1 the entry into force of a new law or regulation, an amendment of any law or any other provision of mandatory effect, or any change in the judicial or administrative interpretation of any such provision which results in a Loan being illegal for such Party, or which results in a deduction or withholding on account of tax on an amount receivable from the other Party under such Loan; or

9.2.1.2 any merger or demerger affecting such Party or any transfer of assets effected by the latter which results in a substantial deterioration in its business, its assets or its financial condition;

9.2.2 Effects:

9.2.2.1 Upon the occurrence of a Change of Circumstances mentioned in Article 9.2.1.1 of the Agreement, any Party which becomes aware of it shall notify the other Party as soon as possible, identifying the Loans affected by such Change of Circumstances. The Parties shall suspend performance of their obligations under the affected Loans, and shall attempt in good faith for a period of 30 days to find a mutually satisfactory solution for making such Loans legal, or avoid such deduction or withholding. If at the expiration of such period, no mutually acceptable solution can be found, each of the Parties shall have the right by notice to the other Party to terminate the Loans affected

by the Change of Circumstances. Such notice shall specify the applicable Termination Date.

- 9.2.2.2** In the event of the occurrence of a Change of Circumstances mentioned in Article 9.2.1.2 of the Agreement, all Loans shall be deemed to be affected. The other Party (the "Non-Affected Party") shall be entitled, by notice given to the Affected Party, to suspend performance of its obligations and to terminate all the outstanding Loans between the Parties, irrespective of their place of conclusion or performance. Such notice shall specify the applicable Termination Date.
- 9.2.2.3** If a Change of Circumstances results directly in the occurrence of an Event of Default, such Event of Default shall be deemed not to have occurred and only the provisions of Article 9.2 of the Agreement shall apply.
- 9.2.2.4** The Parties shall be conclusively deemed to own the cash and Securities transferred on the Termination Date for terminated Loans.
- 9.2.2.5** The termination referred to in Article 9.2.1 shall entitle the Parties to payment of the Settlement Amount.

ARTICLE 10 – CALCULATION AND PAYMENT OF THE SETTLEMENT AMOUNT

10.1 Calculation of the Settlement Amount

10.1.1 The Calculation Agent shall determine the Settlement Amount as of the Termination Date.

10.1.2 For this purpose, the Calculation Agent shall identify the net lending risk of the Non-Defaulting Party or Non-Affected Party, which shall be equal to the negative or positive difference between (x) the Value of the Securities lent by it (if any, and equal to zero, if not) and (y) the Value of the Securities borrowed by it (if any, and equal to zero if not).

10.1.3 The Settlement Amount shall be equal to the negative or positive difference between:

(a) the net lending risk of the Non-Defaulting Party or Non-Affected Party, plus, as appropriate, the Amounts Payable by the other Party, minus, as appropriate, the Amounts Payable by the Non-Defaulting Party or Non-Affected Party.

and

(b) the Value of any Collateral posted, including the accrued applicable Collateral Fee, which shall be positive when the Collateral is delivered to the Non-Defaulting Party or Non-Affected Party and negative when the Collateral is delivered to the other Party.

The Calculation Agent shall determine the Currency in which the Settlement Amount is denominated. Any amount denominated in a Currency other than the Termination Currency shall be converted into such Currency at the Termination Date on the basis of the spot rates available to the Calculation Agent at 12 noon on such date.

10.1.4 In the event of the occurrence of a Change of Circumstances mentioned in Article 9.2.1, and if only certain outstanding Loans are affected, the calculation shall count only the Collateral related to the affected Collateralised Loans, if any, governed by the Agreement.

10.2 Notification and payment of the Settlement Amount

10.2.1 The Settlement Amount shall be payable by the Defaulting Party or the Affected Party, if it is a positive amount, and by the other Party, if it is a negative amount.

10.2.2 The Calculation Agent shall notify the Parties of the Settlement Amount forthwith, and provide the details of the calculations used to determine it. Such calculations shall be conclusive upon notification and, in the absence of manifest error, shall be binding.

10.2.3 The Party owing the Settlement Amount shall pay it to the other Party within three Business Days after receiving the notice mentioned in Article 10.2.2. However, in the event that such payment must be made by the Non-Defaulting Party to the Defaulting Party following the occurrence of an Event of Default, the Non-Defaulting Party shall be irrevocably authorised to set-off such amount against any other amount owed to it by the Defaulting Party in respect of any dealings between the Parties.

10.2.4 In the event of delay in payment of the Settlement Amount, the amount in question shall be increased by the related Late Payment Interest, which shall be due without prior notice, and which shall be calculated from and including the Termination Date up to but excluding the date of effective payment of the Settlement Amount.

ARTICLE 11 - MISCELLANEOUS

11.1 Notices

Any notice given under the terms of this Agreement shall be served by letter, telex, fax or any electronic or digital transmission considered by the Parties to be sufficiently reliable, and shall have effect as of the date on which it is 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 agreed Currency for a Loan and if there is a difference between the amount converted into such Currency and the amount in such Currency stipulated in such Loan, the Party owing the amount shall, under an independent obligation, indemnify the other Party upon first demand against all costs and losses arising, without being entitled to raise any defence

11.3 Non-waiver

Failure or delay in exercising any right, power or privilege in respect of this Agreement by a Party shall not constitute a waiver of the right, power or priorities concerned.

11.4 Assignment to a third party

This Agreement, each Loan and each of the rights and obligations arising thereunder shall not be transferred or assigned to any third Party without the prior consent of the other Party.

This Article does not cover transactions governed by statutory or regulatory provisions that result in a valid outright transfer of assets (as in the case of mergers and demergers), for which prior written consent of the other Party shall not be necessary.

11.5 Late payment

In the event of a delay in payment by one of the Parties of any amount due under the Agreement, such Party shall pay to the other Late Payment Interest which shall be due without prior notice, and which shall be calculated on the basis of such sum from and including the date on which the payment should have been made up to but excluding the date of effective payment. Such Late Payment Interest shall be capitalised if due for a period in excess of a year.

11.6 Costs and Expenses

Termination of Transactions shall entitle the sole Non-Defaulting Party to repayment of evidenced costs and expenses, including any legal costs, where relevant, incurred as a result of the occurrence of an Event of Default.

11.7 Loans initiated on behalf of other entities

11.7.1 If a signatory of this Agreement is acting on behalf of a principal and of whom the identity is disclosed, such principal shall be Party to this Agreement and the Loans. In this case, this Agreement shall apply exclusively to the Loans entered into on behalf of the principal.

The signatory acting as an agent:

- a) represents and warrants that it has all of the authorisations necessary to commit its principal and that it has ensured that the principal is fully bound by the terms of this Agreement and of any Loan concluded on its behalf;
- b) undertakes to facilitate any contact between its principal and the other Party and discloses to the other Party any Event of Default or Change of Circumstances of which it is aware with respect to its principal.

11.7.2 Loans where a Party is acting on behalf of a third party without expressly providing prior disclosure of the identity of such third party to the other Party shall be binding on the Party acting on behalf of a third party as if it was acting on its own behalf.

11.8 Documents to be delivered

When entering into this Agreement, each Party shall provide the other Party with documentation certifying the identity, the signature and the powers of the signatories to commit it in respect of this Agreement and the Loans, or any other relevant document

ARTICLE 12 - TERM OF THE AGREEMENT

12.1 This Agreement is concluded for an indeterminate period. It may be terminated at any time by registered letter with acknowledgement of receipt. Such termination shall take effect five Business Days after receipt of such letter.

12.2 However, this Agreement shall remain in force between the Parties in respect of Loans concluded prior to such termination becoming effective.

ARTICLE 13- – WAIVER OF IMMUNITIES

This Agreement constitutes a commercial agreement. The Parties hereby irrevocably waive any immunity from suit or execution to which they would otherwise be entitled in respect of themselves or their assets, present or future.

ARTICLE 14 – GOVERNING LAW, JURISDICTION

14.1 This Agreement shall be governed by French law. In the event of translation, only the signed version shall be authoritative.

14.2 Any dispute relating to, without limitation, its validity, interpretation or performance shall be subject to the jurisdiction of the courts within the district of the Paris Court of Appeal

Done at Paris on _____ in duplicate

PARTY A

NAME:
TITLE:
DATE:
SIGNATURE:

PARTY B

NAME:
TITLE:
DATE:
SIGNATURE:

NAME:
TITLE:
DATE:
SIGNATURE:

NAME:
TITLE:
DATE:
SIGNATURE:

SCHEDULE

SECTION I.

FINANCIAL PARAMETERS

TRANSFERRING AND MANAGING COLLATERAL			
Calculation Dates	<i>Each Business Day</i>		
Customary Delivery Period	Sums of money in euros	D	
	Sums of money in foreign currencies	D + 3	
	Securities	Standard settlement date on the market where the party concerned usually trades in the Security	
Rounding Amount	Sums of money: In euros: does not apply Other currencies: does not apply Securities Name of Financial Instrument		
Trigger Level	Transfers increasing the Collateral of [Party A] or reducing the Collateral of [Party B]		
	Transfers increasing the Collateral of [Party B] or reducing the Collateral of [Party A]		
Assets transferred as Collateral	Assets transferred as Collateral to [Party A]	Eligible assets (exhaustive list)	Margin
		Government securities	_____ %
		Other fixed-income securities	_____ % (by prior agreement)
		Equities	_____ % (by prior agreement)
		Sums of money - in euros - in other Currencies	_____ % (% of par value, excluding Collateral Fee)
	Assets transferred as Collateral to [Party B]	Eligible assets (exhaustive list)	Margin
		Government securities	_____ %
		Other fixed-income securities	_____ % (by prior agreement)
		Equities	_____ % (by prior agreement)
		Sums of money - in euros	_____ %

		- in other Currencies	(% of par value, excluding Collateral Fee)
COMMISSIONS PAYABLE			
LENDING FEE (for the loaned Securities)			
Rate			
Calculation method and payment	<u>Base (Value of Securities) X Rate X Number of days (Term of loan)</u> 360		
COLLATERAL FEE (for sums delivered as Collateral)			
Delivery Date	For Collateralised Loans with management of individual Collateral, the Redelivery Date, For Collateralised loans with management of a pool of Collateral, the last Business Day of each calendar month.		
Reference Rate	For amounts denominated in euros: For amounts denominated in other Currencies:		

MISCELLANEOUS	
Calculation Agent for PARTY A	PARTY A
Calculation Agent for PARTY B	PARTY B
Substitution option for Securities transferred as Collateral	(no option, unless otherwise indicated)
Additional case(s) for advancing the Redelivery Date	(none, unless otherwise indicated)
Late Payment Interest (calculation of the rate)	- for euros, EONIA for the period in question, plus 1% per year; - for other Currencies, the average overnight rate available to the payee of the delayed payment for the period in question, plus 1% per year
Collateral Tolerance	--- or its countervalue in the Reference Currency
Termination Currency	(euro, unless otherwise indicated)
Reference Currency	
Adjusted Value of Collateral	

SECTION II

ADMINISTRATIVE PARAMETERS

Administrative parameters for [NAME OF PARTY A]

Address for notices	(registered office, unless otherwise indicated)
Unit concerned:	(head office, unless otherwise indicated)
Telex	
Telephone	

Administrative parameters for [NAME OF PARTY B]

Address for notices	(registered office, unless otherwise indicated)
Unit concerned:	(head office, unless otherwise indicated)
Telex	
Telephone	

SECTION III

TECHNICAL PROVISIONS FOR MANAGEMENT OF COLLATERAL

The Parties may agree to manage Collateral separately for each individual Collateralised Loan or in a pool for all Collateralised Loans.

A. Individual Collateral Management on a Loan-by-Loan basis

A.1 In the case of a Collateralised Loan, the borrower shall make a Transfer of the Collateral to the lender at the same time as the delivery of the loaned Securities so that the Value of the Collateral in the Reference Currency for the Loan is equal to the Value of the loaned Securities, multiplied by the Adjusted Value of Collateral.

A.2 On each Calculation Date during the term of the Loan, the Calculation Agent shall determine the Collateral Differential for the Loan, which is equal to the negative or positive difference between:

- (x) the Value of the Securities lent under a Collateralised Loan multiplied by the Adjusted Value of Collateral, and
- (y) the adjusted Value of such Collateral.

If the Collateral Differential is positive, the borrower shall supplement the Collateral at the lender's request by means of a Transfer to the lender of an amount equal to the Collateral Differential in the Reference Currency for the Loan in question. If the Collateral Differential is negative, the lender shall reduce the Collateral by means of a Transfer to the borrower of an amount equal to the absolute value of the Collateral Differential in the Reference Currency for the Loan in question.

A.3 Subject to proper performance of the borrower's obligations, the lender shall return all of its Collateral on the Redelivery Date for the Loan.

B. Management of a Collateral pool for all Collateralised Loans

B.1 On each Calculation Date, the Calculation Agent shall determine the Collateral Differential for all outstanding Collateralised Loans. For this purpose, the Calculation Agent shall identify the Party with a positive Net Lending Risk with for the Loans. The Net Lending Risk for a given Party shall be equal to the negative or positive difference between (x) the Value of the Securities lent by it (if any, and equal to zero, if not) and (y) the Value of the Securities borrowed by it (if any, and equal to zero if not), multiplied by the Adjusted Value of Collateral.

B.2 The Collateral Differential of the Party with a positive Net Lending Risk shall be equal to the negative or positive difference between:

- (x) its Net Lending Risk; and
- (y) the Value of the Collateral posted for the outstanding Collateralised Loans (which shall be positive when posted for the Party in question and negative when posted for the other Party).

B.3 The Parties shall make the following Transfers:

When the Collateral is posted for the Party with a positive Net Lending Risk:

- if the Collateral Differential for this Party is positive, the other Party shall supplement the Collateral for such Party with a positive Net Lending Risks at its request by means of a Transfer of an amount equal to the Collateral Differential in the Reference Currency;
- if the Collateral Differential of such Party is negative, the other Party shall reduce the Collateral at such Party's request by means of a Transfer to the other Party of an amount equal to the absolute value of the Collateral Differential in the Reference Currency.

When the Collateral is posted for the Party with a negative Net Lending Risk, the Party with a negative Net Lending Risk shall return all of the Collateral at the other Party's request and post new Collateral for the other Party by means of a Transfer to it of an amount equal to the Collateral Differential in the Reference Currency.

B.4 Subject to the proper performance of the other Party's obligations, the Party for which the Collateral has been posted shall return all of the Collateral to the other Party on the last of the Redelivery Dates for the Collateralised Loans.

C. Management of a pool of Collateral with several Reference Currencies

The Parties may also agree to manage the Collateral in several Reference Currencies. The provisions above shall then apply, with the necessary changes, to all of the Collateralised Loans with the same Reference Currency.

D. Common provisions for the management of Collateral and Transfers

D.1 Any Transfer called for by the Calculation Agent with respect to a given Calculation Date shall be made within the Customary Delivery Period following the receipt of the call for such Transfer. A Transfer by a Party shall only take place if it exceeds the applicable Trigger Level and shall be made with no deduction and to the nearest Rounding Amount, except in the cases stipulated in Article A.3 and B.3.

D.2 Any amount or value denominated in a Currency other than the Reference Currency shall be taken at its countervalue in such Reference Currency based on the spot exchange rates agreed between the Parties, or failing that, the rates available to the Calculation Agent for purchases of the Reference Currency at 12 noon on the Date in question.

D.3 The Party making a Transfer shall be free to choose the eligible assets to be included in the Transfer, unless the Parties have agreed to subject the choice of assets in question to the prior consent of the Party for which the Collateral is being posted. However, when a Transfer reduces part of the Value of posted Collateral, such reduction shall be determined by the Party receiving the Transfer, which shall decide whether such reduction shall affect the cash or the Securities making up the Collateral.

D.4 When each Party has appointed a Calculation Agent and such Calculation Agents determine Collateral Differentials with different values on a given Calculation Date, the following provisions shall apply:

- when the difference between such values is smaller than the Collateral Tolerance, the Collateral Differential applied shall be equal to the mean of the values given by the two Calculation Agents;

- when the difference between such values is equal to or greater than the Collateral Tolerance, the Calculation Agents shall meet as soon as the value of the Collateral Differential is notified in order to reach an agreement on said value. If they fail to reach an agreement within 24 hours, the Party which is first to take action shall designate three or more leading market players and ask them to provide a valuation of the Collateral Differential in question as soon as possible. The Collateral Differential taken shall be equal to the algebraic mean of the valuations produced, after excluding the highest and lowest valuations. Pending the conclusive determination of the Collateral Differential, the Party concerned shall make the smallest Transfer calculated on the basis of the provisionally determined Collateral Differentials.

SECTION IV

OTHER AMENDMENTS TO THE AGREEMENT

PARTY A

NAME:
TITLE:
DATE:
SIGNATURE:

NAME:
TITLE:
DATE:
SIGNATURE:

PARTY B

NAME:
TITLE:
DATE:
SIGNATURE:

NAME:
TITLE:
DATE:
SIGNATURE: