SCHEDULE L: OFF-MARKET SECURITIES LENDING AND BORROWING

Subject to this Schedule, we, THE ULTIMA INVESTMENTS CYPRUS LIMITED, previously BROKERCREDITSERVICE (CYPRUS) LIMITED, may from time to time negotiate and enter with you into transactions, in which one party will lend to the other securities against the transfer of Collateral (as defined below) with a simultaneous agreement to return equivalent securities on a fixed date or on demand against the transfer back of equivalent Collateral.

1. Definitions and Interpretation

1.1. In this Schedule:

Alternative Collateral means Collateral having a Market Value equal to the Collateral delivered pursuant to clause 4 and provided by way of substitution in accordance with the provisions of clause 4.3;

Base Currency means US dollars;

Business Day means:

(a) in relation to Delivery in respect of any Loan, a day other than a Saturday or a Sunday on which banks and securities markets are open for business generally in the place(s) where the relevant Securities, Equivalent Securities, Collateral or Equivalent Collateral are to be delivered;

(b) in relation to any payments under this Schedule, a day other than a Saturday or a Sunday on which banks are open for business generally in the principal financial centre of the country of which the currency in which the payment is denominated is the official currency and, if different, in the place where any account designated by the parties for the making or receipt of the payment is situated (or, in the case of a payment in euro, a day on which TARGET2 operates); and

(c) in any other case, a day other than a Saturday, Sunday or public holiday in the Republic of Cyprus on which banks in the Republic of Cyprus are open for business;

Buy-In means any arrangement under which, in the event of a seller or transferor failing to deliver securities to the buyer or transferee, the buyer or transferee of such securities is entitled under the terms of such arrangement to buy or otherwise acquire securities equivalent to such securities and to recover the cost of so doing from the seller or transferor;

Cash Collateral means Collateral taking the form of a transfer of currency;

Close of Business means the time at which the relevant banks, securities settlement systems or depositaries close in the business center in which payment is to be made or Securities or Collateral is to be delivered;

Collateral means such securities or financial instruments or transfers of currency as notified by us to you as being acceptable or any combination thereof as agreed between the parties in relation to any particular Loan and which are delivered by Borrower to Lender in accordance with this Schedule and shall include Alternative Collateral;

Delivery in relation to any Securities or Collateral or Equivalent Securities or Equivalent Collateral comprising Securities means:

(a) the delivery to Borrower or Lender, as the case may be, or as the transferee shall direct of the relevant instruments of transfer, or

(b) by such other means as may be agreed, and deliver shall be construed accordingly; Equivalent or equivalent to in relation to any Loaned Securities or Collateral (whether Cash Collateral or Non-Cash Collateral) provided under this Schedule means Securities or other property, of an identical type, nominal value, description and amount to particular Loaned Securities or Collateral (as the case may be) so provided. If and to the extent that such Loaned Securities or Collateral (as the case may be) consists of Securities that are partly paid or have been converted, subdivided, consolidated, made the subject of a takeover, rights of pre-emption, rights to receive securities or a certificate which may at a future date be exchanged for Securities, the expression shall include such Securities or other assets to which Lender or Borrower (as the case may be) is entitled following the occurrence of the relevant event, and, if appropriate, the giving of the relevant notice in accordance with clause 5.7 5.7and provided that Lender or Borrower (as the case may be) has paid to the other party all and any sums due in respect thereof. In the event that such Loaned Securities or Collateral (as the case may be) have been redeemed, are partly paid, are the subject of a capitalisation issue or are subject to an event similar to any of the foregoing events described in this clause, the expression shall have the following meanings: (a) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;

(c) in the case of a call on partly-paid Securities, Securities equivalent to the relevant Loaned Securities or Collateral, as the case may be, provided that Lender shall have paid Borrower, in respect of Loaned Securities, and Borrower shall have paid to Lender, in respect of Collateral, an amount of money equal to the sum due in respect of the call;

(d) in the case of a capitalisation issue, Securities equivalent to the relevant Loaned Securities or Collateral, as the case may be, together with the securities allotted by way of bonus thereon; in the case of any event similar to any of the foregoing events described in this clause, Securities equivalent to the Loaned Securities or the relevant Collateral, as the case may be, together with or replaced by a sum of money or Securities or other property equivalent to that received in respect of such Loaned Securities or Collateral, as the case may be, resulting from such event;

Income means any interest, dividends or other distributions of any kind whatsoever with respect to any Securities or Collateral;

Income Record Date, with respect to any Securities or Collateral, means the date by reference to which holders of such Securities or Collateral are identified as being entitled to payment of Income;

Loaned Securities means Securities which are the subject of an outstanding Loan;

Margin means the percentage contained in the row of the table set out in the Fee Schedule corresponding to the particular form of Collateral;

Market Value means:

(a) in relation to the valuation of Securities, Equivalent Securities, Collateral or Equivalent Collateral:

(i) such price as is equal to the market quotation for the mid price of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from a reputable pricing information service reasonably chosen in good faith by us; or

(ii) if unavailable the market value thereof as derived from the mid price or rate bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by us,

in each case at Close of Business on the previous Business Day, unless agreed otherwise or, where in our reasonable opinion there has been an exceptional movement in the price of the asset in question since such time, the latest available price, plus (in each case):

(iii) the aggregate amount of Income which has accrued but not yet been paid in respect of the Securities, Equivalent Securities, Collateral or Equivalent Collateral concerned to the extent not included in such price,

provided that the price of Securities, Equivalent Securities, Collateral or Equivalent Collateral that are suspended or that cannot legally be transferred or that are transferred or required to be transferred to a government, trustee or third party (whether by reason of nationalisation, expropriation or otherwise) shall for all purposes be a commercially reasonable price indicated by us; and

(b) in relation to Cash Collateral the amount of the currency concerned;

Non-Cash Collateral means Collateral other than Cash Collateral;

Notification Time means 11:00a.m., UTC;

Posted Collateral has the meaning given in clause 4.4;

Required Collateral Value has the meaning given in clause 4.4;

Sales Tax means value added tax and any other Tax of a similar nature (including, without limitation, any sales tax of any relevant jurisdiction);

Settlement Date means the date upon which Securities are due to be transferred to Borrower in accordance with this Schedule;

Stamp Tax means any stamp, transfer, registration, documentation or similar Tax; and

Tax means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) imposed by any government or other taxing authority in respect of any transaction effected pursuant to or contemplated by, or any payment under or in respect of, this Schedule.

1.2. Currency conversions

For the purposes of determining any prices, sums or values (including Market Value and Required Collateral Value) prices, sums or values stated in currencies other than the Base Currency shall be converted into the Base Currency at a rate defined in our sole and reasonable discretion.

1.3. The parties confirm that introduction of and/or substitution (in place of an existing currency) of a new currency as the lawful currency of a country shall not have the effect of altering, or discharging, or excusing performance under, any term of this Schedule or any Loan thereunder, nor give a party the right unilaterally to alter or terminate this Schedule or any Loan thereunder. Securities will for the

purposes of this Schedule be regarded as equivalent to other securities notwithstanding that as a result of such introduction and/or substitution those securities have been redenominated into the new currency or the nominal value of the securities has changed in connection with such redenomination.

2. Loans of Securities

2.1. On the terms, and subject to the conditions, of this Schedule either you or us may, from time to time, seek to initiate a transaction in which either you or us as Lender will lend to the other party as Borrower securities (**Securities**) and Borrower will borrow Securities from Lender against the transfer of Collateral with a simultaneous agreement by Borrower to transfer to Lender Equivalent Securities on a fixed date or on demand against the transfer to Borrower by Lender of Equivalent Collateral. Each such transaction shall be referred to in this Schedule as a **Loan** and may be entered into between you and us either orally or in writing.

2.2. Upon agreeing to enter into a Loan we shall promptly send to you a confirmation thereof (**Confirmation**). In the case of a Loan initially agreed in a hard copy form by executing a single written document that document will by itself constitute a Confirmation and no further confirmation of such Loan will be required.

2.3. In respect of any Loan, the terms of this Schedule, the General Terms and the Confirmation shall together constitute a single, integrated agreement between you and us and conclusive evidence of the terms agreed between you and us for that Loan. The terms of this Schedule shall be incorporated by reference into any Confirmations. In the event of any conflict between the terms of this Schedule and the General Terms, this Schedule shall prevail. In the event of any conflict between the terms of this Schedule and the Confirmation, the Confirmation shall prevail.

2.4. Where it has been agreed between you and us in relation to any Loan that we shall, acting as agent, procure the payment of money or the delivery of securities on your behalf, we will do so provided that the securities to be so delivered and/or the money to be so paid have been deposited to your account with us before the date scheduled for such payment or delivery.

3. Delivery

3.1. Delivery of Securities on commencement of Loan

Lender shall procure the Delivery of Securities to Borrower or deliver such Securities in accordance with this Schedule and the terms of the relevant Loan.

3.2. Requirements to effect Delivery

The parties shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:

(a) any Securities borrowed pursuant to clause 2;

(b) any Equivalent Securities delivered pursuant to clause 7;

(c) any Collateral delivered pursuant to clause 4;

(d) any Equivalent Collateral delivered pursuant to clauses 4 or 7;

shall pass from one party to the other subject to the terms and conditions set out in this Schedule, on delivery of the same in accordance with this Schedule with full title guarantee, free from all liens, charges

and encumbrances. In the case of Securities, Collateral, Equivalent Securities or Equivalent Collateral title to which is registered in a computer-based system which provides for the recording and transfer of title to the same by way of book entries, delivery and transfer of title shall take place in accordance with the rules and procedures of such system as in force from time to time. The party acquiring such right, title and interest shall have no obligation to return or deliver any of the assets so acquired but, in so far as any Securities are borrowed by or any Collateral is delivered to such party, such party shall be obliged, subject to the terms of this Schedule, to deliver Equivalent Securities or Equivalent Collateral as appropriate.

3.3. Where a party is not obliged to make a Delivery unless simultaneously a Delivery is made to it, subject to and without prejudice to its rights under clause 7.4, such party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers, waive its right under this Schedule in respect of simultaneous delivery and/or payment provided that no such waiver (whether by course of conduct or otherwise) in respect of one transaction shall bind it in respect of any other transaction.

3.4. Deliveries of Income

In respect of Income being paid in relation to any Loaned Securities or Collateral, Borrower (in the case of Income being paid in respect of Loaned Securities) and Lender (in the case of Income being paid in respect of Collateral) shall provide to the other party, as the case may be, any endorsements or assignments as shall be customary and appropriate to effect, in accordance with clause 5, the payment or delivery of money or property in respect of such Income to Lender, irrespective of whether Borrower received such endorsements or assignments in respect of any Loaned Securities, or to Borrower, irrespective of whether Lender received such endorsements or assignments in respect of any Collateral.

4. Collateral

4.1. Delivery of Collateral on commencement of Loan

Subject to the other provisions of this clause 4, Borrower undertakes to deliver to or deposit with Lender (or in accordance with Lender's instructions) Collateral simultaneously with Delivery of the Securities to which the Loan relates and in any event no later than Close of Business on the Settlement Date.

4.2. Deliveries through securities settlement systems generating automatic payments

Unless otherwise agreed between the parties, where any Securities, Equivalent Securities, Collateral or Equivalent Collateral (in the form of securities) are transferred through a book entry transfer or settlement system which automatically generates a payment or delivery, or obligation to pay or deliver, against the transfer of such securities, then:

(a) such automatically generated payment, delivery or obligation shall be treated as a payment or delivery by the transferee to the transferor, and except to the extent that it is applied to discharge an obligation of the transferee to effect payment or delivery, such payment or delivery, or obligation to pay or deliver, shall be deemed to be a transfer of Collateral or delivery of Equivalent Collateral, as the case may be, made by the transferee until such time as the Collateral or Equivalent Collateral is substituted with other Collateral or Equivalent Collateral if an obligation to deliver other Collateral

or deliver Equivalent Collateral existed immediately prior to the transfer of Securities, Equivalent Securities, Collateral or Equivalent Collateral; and

(b) the party receiving such substituted Collateral or Equivalent Collateral, or if no obligation to deliver other Collateral or redeliver Equivalent Collateral existed immediately prior to the transfer of Securities, Equivalent Securities, Collateral or Equivalent Collateral, the party receiving the deemed transfer of Collateral or Delivery of Equivalent Collateral, as the case may be, shall cause to be made to the other party for value the same day either, where such transfer is a payment, an irrevocable payment in the amount of such transfer or, where such transfer is a Delivery, an irrevocable Delivery of securities (or other property, as the case may be) equivalent to such property.

4.3. Substitutions of Collateral

Borrower may from time to time call for the repayment of Cash Collateral or the Delivery of Collateral equivalent to any Collateral delivered to Lender prior to the date on which the same would otherwise have been repayable or deliverable provided that at or prior to the time of such repayment or Delivery Borrower shall have delivered Alternative Collateral acceptable to Lender and Borrower is in compliance with clause 4.4.

4.4. Marking to Market of Collateral during the currency of a Loan (on aggregated basis) Unless otherwise agreed between the parties:

(a) the aggregate Market Value of the Collateral delivered to or deposited with Lender (excluding any Equivalent Collateral repaid or delivered under clause 4.4(b) (**Posted Collateral**) in respect of all Loans outstanding under this Schedule shall equal the aggregate of the Market Value of Securities equivalent to the Loaned Securities and the applicable Margin (**Required Collateral Value**) in respect of such Loans;

(b) if at any time on any Business Day the aggregate Market Value of the Posted Collateral in respect of all Loans outstanding under this Schedule together with: (i) all amounts due and payable by the Lender under this Schedule but which are unpaid; and (ii) if the Income Record Date has occurred in respect of any Non-Cash Collateral, the amount or Market Value of Income payable in respect of such Non-Cash Collateral exceeds the aggregate of the Required Collateral Values in respect of such Loans together with: (i) all amounts due and payable by the Borrower under this Schedule but which are unpaid; and (ii) if the Income Record Date has occurred in respect of any securities equivalent to Loaned Securities, the amount or Market Value of Income payable in respect of such Equivalent Securities, Lender shall (on demand) repay and/or deliver, as the case may be, to Borrower such Equivalent Collateral as will eliminate the excess;

(c) if at any time on any Business Day the aggregate Market Value of the Posted Collateral in respect of all Loans outstanding under this Schedule together with: (i) all amounts due and payable by the Lender under this Schedule but which are unpaid; and (ii) if the Income Record Date has occurred in respect of any Non-Cash Collateral, the amount or Market Value of Income payable in respect of such Non-Cash Collateral falls below the aggregate of Required Collateral Values in respect of all such Loans together with: (i) all

amounts due and payable by the Borrower under this Schedule but which are unpaid; and (ii) if the Income Record Date has occurred in respect of Securities equivalent to any Loaned Securities, the amount or Market Value of Income payable in respect of such Equivalent Securities, Borrower shall (on demand) provide such further Collateral to Lender as will eliminate the deficiency;

(d) where a party acts as both Lender and Borrower under this Schedule, the provisions of clause 4.4 (b) shall apply separately (and without duplication) in respect of Loans entered into by that party as Lender and Loans entered into by that party as Borrower.

4.5. Requirements to deliver excess Collateral

Unless agreed otherwise, if a party (**first party**) would, but for this clause 4.5, be required under clause 4.4 to provide further Collateral or deliver Equivalent Collateral in circumstances where the other party (**second party**) would, but for this clause 4.5, also be required to or provide Collateral or deliver Equivalent Collateral under clause 4.4, then the Market Value of the Collateral or Equivalent Collateral deliverable by the first party (**X**) shall be set off against the Market Value of the Collateral or Equivalent Collateral deliverable by the second party (**Y**) and the only obligation of the parties under clause 4.4 shall be, where X exceeds Y, an obligation of the first party, or where Y exceeds X, an obligation of the second party to repay and/or (as the case may be) deliver Equivalent Collateral or to deliver further Collateral having a Market Value equal to the difference between X and Y.

4.6. Where Equivalent Collateral is repaid or delivered (as the case may be) or further Collateral is provided by a party under clause 4.5, we, acting reasonably, will decide to which Loan or Loans such repayment, delivery or further provision is to be attributed.

4.7. Timing of repayments of excess Collateral or deliveries of further Collateral

Where any Equivalent Collateral falls to be repaid or delivered (as the case may be) or further Collateral is to be provided under this clause 4, unless otherwise provided or agreed between the parties, if the relevant demand is received by the Notification Time, then the delivery shall be made not later than the Close of Business on the same Business Day; if a demand is received after the Notification Time, then the relevant delivery shall be made not later than the Close of Business on the next Business Day after the date such demand is received.

5. Distributions and Corporate Actions

5.1. In this clause 5, references to an amount of Income **received** by any party in respect of any Loaned Securities or Non-Cash Collateral shall be to an amount received from the issuer after any applicable withholding or deduction for or on account of Tax.

5.2. Manufactured payments in respect of Loaned Securities

Where the term of a Loan extends over an Income Record Date in respect of any Loaned Securities, Borrower shall, on the date such Income is paid by the issuer, or on such other date as the parties may from time to time agree, pay or deliver to Lender such sum of money or property as is agreed between the parties or, failing such agreement, a sum of money or property equivalent to (and in the same currency as) the type and amount of such Income that would be received by Lender in respect of such Loaned Securities assuming such Securities were not loaned to Borrower and were retained by Lender on the Income Record Date.

5.3. Manufactured payments in respect of Non-Cash Collateral

Where Non-Cash Collateral is delivered by Borrower to Lender and an Income Record Date in respect of such Non-Cash Collateral occurs before Equivalent Collateral is delivered by Lender to Borrower, Lender shall on the date such Income is paid, or on such other date as the parties may from time to time agree, pay or deliver to Borrower a sum of money or property as is agreed between the parties or, failing such agreement, a sum of money or property equivalent to (and in the same currency as) the type and amount of such Income that would be received by Lender in respect of such Non-Cash Collateral assuming Lender:

(a) retained the Non-Cash Collateral on the Income Record Date; and

(b) is not entitled to any credit, benefit or other relief in respect of Tax under any applicable law.

5.4. Unless agreed otherwise, where:

(a) prior to any Income Record Date in relation to Non-Cash Collateral, Borrower has in accordance with clause 4.3 called for the Delivery of Equivalent Non-Cash Collateral;

(b) Borrower has given notice of such call to Lender so as to be effective, at the latest, five hours before the Close of Business on the last Business Day on which Lender would customarily be required to initiate settlement of the Non-Cash Collateral to enable settlement to take place on the Business Day immediately preceding the relevant Income Record Date;

(c) Borrower has provided reasonable details to Lender of the Non-Cash Collateral, the relevant

Income Record Date and the proposed Alternative Collateral;

(d) Lender, acting reasonably, has determined that such Alternative Collateral is acceptable to it and Borrower shall have delivered or delivers such Alternative Collateral to Lender; and

(e) Lender has failed to make reasonable efforts to transfer Equivalent Non-Cash Collateral to Borrower prior to such Income Record Date,

Lender shall indemnify Borrower in respect of any cost, loss or damage (excluding any indirect or consequential loss or damage or any amount otherwise compensated by Lender, including pursuant to clauses 5.3 and/or 8.3) suffered by Borrower that it would not have suffered had the relevant Equivalent Non-Cash Collateral been transferred to Borrower prior to such Income Record Date.

5.5. Income in the form of Securities

Where Income, in the form of securities, is paid in relation to any Loaned Securities or Collateral, such securities shall be added to such Loaned Securities or Collateral (and shall constitute Loaned Securities or Collateral, as the case may be, and be part of the relevant Loan) and will not be delivered to Lender, in the case of Loaned Securities, or to Borrower, in the case of Collateral, until the end of the relevant Loan, provided that the Lender or Borrower (as the case may be) fulfils its obligations under clause 4.4 with respect to the additional Loaned Securities or Collateral, as the case may be.

5.6. Exercise of voting rights

Where any voting rights fall to be exercised in relation to any Loaned Securities or Collateral, neither Borrower, in the case of Equivalent Securities, nor Lender, in the case of Equivalent Collateral, shall have any obligation to arrange for voting rights of that kind to be exercised in accordance with the instructions of the other party in relation to the Securities borrowed by it or transferred to it by way of Collateral, as the case may be, unless otherwise agreed between the parties.

5.7. Corporate actions

Where, in respect of any Loaned Securities or any Collateral, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer, rights to receive securities or a certificate which may at a future date be exchanged for securities or other rights, including those requiring election by the holder for the time being of such Securities or Collateral, become exercisable prior to the delivery of Equivalent Securities or Equivalent Collateral, then Lender or Borrower, as the case may be, may, within a reasonable time before the latest time for the exercise of the right or option give written notice to the other party that on delivery of Equivalent Securities or Equivalent Collateral, as the case may be, it wishes to receive Equivalent Securities or Equivalent Collateral in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.

6. Rates applicable to Loaned Securities and Cash Collateral

6.1. Rates in respect of Loaned Securities

In respect of each Loan, Borrower shall pay to Lender, in the manner prescribed in clause 6.3, sums calculated by applying such rate as shall be agreed between the parties or as notified by us to you from time to time to the daily Market Value of the Loaned Securities.

6.2. Rates in respect of Cash Collateral

Where Cash Collateral is deposited with Lender in respect of any Loan, Lender shall pay to Borrower, in the manner prescribed in clause 6.3, sums calculated by applying such rates as specified below, to the amount of such Cash Collateral. Any such payment due to Borrower may be set-off against any payment due to Lender pursuant to clause 6.1.

(a) Unless agreed otherwise in writing, or unless we notified you otherwise, the following rates shall apply: for USD, the overnight Federal Funds Effective Rate as reported under column EFF on Bloomberg Page FEDL01;

(b) for EUR, the overnight rate as published by the European Central Bank and reported on Bloomberg page EONIA Index;

(c) for GBP, the SONIA rate appearing opposite SONIO/N as reported on Bloomberg page SONIO Index;

(d) for RUB, the MOSPRIME overnight rate as reported on Bloomberg page MOSKON Index;

(e) for other currencies not mentioned above in this clause, the interest rate as may be determined by us in our sole and absolute discretion.

6.3. Payment of rates

In respect of each Loan, the payments referred to in clauses 6.1 and 6.2 shall accrue daily in respect of the period commencing on and inclusive of the Settlement Date and terminating on and exclusive of the Business Day upon which Equivalent Securities are delivered or Cash Collateral is repaid. Unless otherwise agreed, the sums so accruing in respect of each calendar month shall be paid in arrears by the relevant party not later than the Business Day which is the tenth Business Day after the last Business Day of the calendar month to which such payments relate or such other date as the parties shall from time to time agree.

7. Delivery of Equivalent Securities

7.1. Lender's right to terminate a Loan

Subject to the terms of the relevant Loan, Lender shall be entitled to terminate a Loan and to call for the delivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the trading venue, organised market or in the clearing organisation through which the Loaned Securities were originally delivered. Borrower shall deliver such Equivalent Securities not later than the expiry of such notice in accordance with Lender's instructions.

7.2. Borrower's right to terminate a Loan

Subject to the terms of the relevant Loan, Borrower shall be entitled at any time to terminate a Loan and to deliver all and any Equivalent Securities due and outstanding to Lender in accordance with Lender's instructions and Lender shall accept such delivery.

7.3. Delivery of Equivalent Securities on termination of a Loan

Borrower shall procure the Delivery of Equivalent Securities to Lender or deliver Equivalent Securities in accordance with this Schedule and the terms of the relevant Loan on termination of the Loan. For the avoidance of doubt any reference in this Schedule or in any other agreement or communication between the parties (howsoever expressed) to an obligation to deliver or account for or act in relation to Loaned Securities shall accordingly be construed as a reference to an obligation to deliver or account for or act in relation to Equivalent Securities.

7.4. Delivery of Equivalent Collateral on termination of a Loan

On the date and time that Equivalent Securities are required to be delivered by Borrower on the termination of a Loan, Lender shall simultaneously (subject to clause 4.4) repay to Borrower any Cash Collateral or, as the case may be, deliver Collateral equivalent to the Collateral provided by Borrower pursuant to clause 4 in respect of such Loan. For the avoidance of doubt any reference in this Schedule or in any other agreement or communication between the parties (however expressed) to an obligation to deliver or account for or act in relation to Collateral shall accordingly be construed as a reference to an obligation to deliver or account for or act in relation to Equivalent Collateral.

7.5. We shall not be obliged to make delivery (or make a payment as the case may be) to you unless we are satisfied that you will make such delivery (or make an appropriate payment as the case may be) to us. If we are not so satisfied (whether because an Event of Default has occurred in respect of you or otherwise) we shall notify you and unless you have made arrangements which are sufficient to assure full delivery (or the appropriate payment as the case may be) to us, we shall (provided we are in a position,

and willing, to perform our own obligations) be entitled to withhold delivery (or payment, as the case may be) to you until such arrangements to assure full delivery (or the appropriate payment as the case may be) are made.

8. Failure to Deliver

8.1. Borrower's failure to deliver Equivalent Securities

If Borrower fails to deliver Equivalent Securities in accordance with clause 7.3 Lender may:

(a) elect to continue the Loan (which, for the avoidance of doubt, shall continue to be taken into account for the purposes of clause 4.4); or

(b) at any time while such failure continues, by written notice to Borrower declare that that Loan (but only that Loan) shall be terminated immediately as if (i) an Event of Default had occurred in relation to the Borrower, (ii) references to the Termination Date were to the date on which notice was given under this sub-clause, and (iii) the Loan were the only Loan outstanding. For the avoidance of doubt, any such failure shall not constitute an Event of Default unless the parties otherwise agree.

8.2. Lender's failure to deliver Equivalent Collateral

If Lender fails to deliver Equivalent Collateral comprising Non-Cash Collateral in accordance with clause 7.4, Borrower may:

(a) elect to continue the Loan (which, for the avoidance of doubt, shall continue to be taken into account for the purposes of clause 4.4); or

(b) at any time while such failure continues, by written notice to Lender declare that that Loan (but only that Loan) shall be terminated immediately as if (i) an Event of Default had occurred in relation to the Lender, (ii) references to the Termination Date were to the date on which notice was given under this sub-clause, and (iii) the Loan were the only Loan outstanding. For the avoidance of doubt, any such failure shall not constitute an Event of Default unless the parties otherwise agree.

8.3. Failure by either party to deliver

Where a party (**transferor**) fails to deliver Equivalent Securities or Equivalent Collateral by the time required under this Schedule or within such other period as may be agreed between the transferor and the other party (**transferee**) and the transferee:

(a) incurs interest, overdraft or similar costs and expenses; or

(b) incurs costs and expenses as a direct result of a Buy-in exercised against it by a third party,

then the transferor agrees to pay within one Business Day of a demand from the transferee and hold harmless the transferee with respect to all reasonable costs and expenses listed in sub-clauses (a) and (b) above properly incurred which arise directly from such failure other than (i) such costs and expenses which arise from the negligence or wilful default of the transferee and (ii) any indirect or consequential losses.

9. Taxes

9.1. All payments under this Schedule shall be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law.

9.2. Except as otherwise agreed, if the paying party is so required to deduct or withhold, then that party (**payer**) shall:

(a) promptly notify the other party (**recipient**) of such requirement;

(b) pay or otherwise account for the full amount required to be deducted or withheld to the relevant authority;

(c) upon written demand of recipient, forward to recipient documentation reasonably acceptable to recipient, evidencing such payment to such authorities; and

(d) other than in respect of any payment made by Lender to Borrower under clause 5.3, pay to recipient, in addition to the payment to which recipient is otherwise entitled under this Schedule, such additional amount as is necessary to ensure that the amount actually received by recipient (after taking account of such withholding or deduction) will equal the amount recipient would have received had no such deduction or withholding been required; provided payer will not be required to pay any additional amount to recipient under this sub-clause (d) to the extent it would not be required to be paid but for the failure by recipient to comply with or perform any obligation under clause 9.3.

9.3. Each party agrees that it will upon written demand of the other party deliver to such other party (or to any government or other taxing authority as such other party directs), any form or document and provide such other cooperation or assistance as may (in either case) reasonably be required in order to allow such other party to make a payment under this Schedule without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document, or the provision of such cooperation or assistance, would not materially prejudice the legal or commercial position of the party in receipt of such demand). Any such form or document shall be accurate and completed in a manner reasonably satisfactory to such other party and shall be executed and delivered with any reasonably required certification by such date as is agreed between the parties or, failing such agreement, as soon as reasonably practicable.

9.4. Unless otherwise agreed, Borrower hereby undertakes promptly to pay and account for any Stamp Tax chargeable in connection with any transaction effected pursuant to or contemplated by this Schedule (other than any Stamp Tax that would not be chargeable but for Lender's failure to comply with its obligations under this Schedule).

9.5. Borrower shall indemnify and keep indemnified Lender against any liability arising as a result of Borrower's failure to comply with its obligations under clause 9.4.

9.6. All sums payable by one party to another under this Schedule are exclusive of any Sales Tax chargeable on any supply to which such sums relate and an amount equal to such Sales Tax shall in each case be paid by the party making such payment on receipt of an appropriate Sales Tax invoice.

9.7. Unless otherwise agreed, amounts payable by one party to another under this Schedule shall be determined by reference to applicable law as at the date of the relevant payment and no adjustment shall be made to amounts paid under this Schedule as a result of:

(a) any retrospective change in Applicable Regulations which is announced or enacted after the date of the relevant payment; or

(b) any decision of a court of competent jurisdiction which is made after the date of the relevant payment (other than where such decision results from an action taken with respect to this Schedule or amounts paid or payable under this Schedule).