

GLOBAL MASTER SECURITIES LENDING AGREEMENT

(VERSION: [MONTH] 2008)

2008 UK TAX ADDENDUM

We hereby agree that the attached Global Master Securities Lending Agreement dated [date] (the "**Agreement**") shall as from the date of this Addendum be subject to the following and supplemental terms:-

1. INTERPRETATION

1.1 In this Addendum the following definitions shall apply:-

- (a) "**Appropriate Certificates of Deduction of Tax**" means such statements as referred to in Regulation 6 of Statutory Instrument 2006/2867.
- (b) "**Appropriate Tax Documentation**" means such documentation or notices as shall enable Borrower to make payments to Lender:
 - (i) without the requirement to account for UK Relevant Withholding Tax under section 922 of the Income Tax Act 2007 by virtue of Regulation 5(1B) of Statutory Instrument 1993/2004; or
 - (ii) without the requirement to account for UK Relevant Withholding Tax under section 922 of the Income Tax Act 2007 by virtue of Regulation 5(2) of Statutory Instrument 1993/2004; or
 - (iii) with the requirement to account for UK Relevant Withholding Tax under section 922 of the Income Tax Act 2007 at the rate specified in Regulation 3(6) of Statutory Instrument 1993/2004; or
 - (iv) with the requirement to account for UK Relevant Withholding Tax under section 922 of the Income Tax Act 2007 at the rate specified in Regulation 5A of Statutory Instrument 1993/2004, or
 - (v) without the requirement to account for UK Income Tax under Regulation 3(2) of Statutory Instrument 2006/2867 by virtue of Regulation 7 of that Statutory Instrument.
- (c) "**Appropriate Tax Vouchers**" means such tax vouchers as defined in Regulations 10(2), 10(3), 10(4) and 15 of Statutory Instrument 1993/2004.
- (d) "**Approved UK Intermediary**" has the meaning given to that term in Regulation 2(1) of Statutory Instrument 1993/2004.
- (e) "**Overseas Securities**" has the meaning given to that term in paragraph 1(1) of Schedule 23A to the Income and Corporation Taxes Act 1988.

- (f) **"Real Estate Investment Trust"** refers to either a company to which Part 4 of FA 2006 applies in respect of profits of C (tax-exempt), or the principal company of a group to which Part 4 of FA 2006 applies in respect of profits of G (property rental business); and any dividend paid by such a company shall be a **"Property Income Dividend"**.
- (g) **"UK Relevant Withholding Tax"** has the meaning given to that term in section 590 of the Income Tax Act 2007.

1.2 Terms to which a defined meaning is given in the Agreement have the same meanings in this Addendum.

2. APPLICATION OF THIS ADDENDUM

Paragraph 3 of this Addendum shall apply in relation to any Loan of Overseas Securities made pursuant to the Agreement.

Paragraph 4 of this Addendum shall apply in relation to any Loan of Real Estate Investment Trust shares made pursuant to the Agreement.

3. MANUFACTURED DIVIDENDS: OVERSEAS SECURITIES

Paragraph 6.1 of the Agreement shall take effect as if sub-paragraph (a) thereof had been replaced by the following sub-paragraphs:-

- (i) Where Income is paid in relation to any Loaned Securities on or by reference to an Income Payment Date Borrower shall, on the date of the payment of such Income, or on such other date as the Parties may from time to time agree, (the **"Relevant Payment Date"**) pay and deliver a sum of money or property equivalent to the type and amount of such Income that Lender would have been entitled to receive had such Securities not been loaned to Borrower and had been retained by Lender on the Income Payment Date, unless otherwise agreed by the parties. The provisions of sub-paragraphs (ii) to (vi) below shall apply in relation thereto.
- (ii) Subject to sub-paragraphs (iii), (iv) and (v) below, in the case of any Income comprising a payment, the amount (the **"Manufactured Dividend"**) payable by Borrower shall be made without any deduction or withholding for or on account of any Tax, provided that Lender has supplied Appropriate Tax Documentation as defined in paragraph 1.1(b)(i) or 1.1(b)(ii) of this Addendum to Borrower.
- (iii) In the case of any Manufactured Dividend payable by Borrower where Lender supplies Appropriate Tax Documentation as defined in paragraph 1.1(b)(iii) of this Addendum to Borrower, Borrower shall pay the Manufactured Dividend subject to deduction or withholding for on account of UK Relevant Withholding Tax at the rate specified in Regulation 3(6) of Statutory Instrument 1993/2004 and, if said rate is not nil, shall supply to Lender Appropriate Tax Vouchers if requested to do so.

- (iv) In the case of any Manufactured Dividend payable by Borrower where Lender supplies Appropriate Tax Documentation as defined in paragraph 1.1(b)(iv) of this Addendum to Borrower, Borrower shall pay the Manufactured Dividend subject to deduction or withholding for on account of UK Relevant Withholding Tax at the rate specified in Regulation 5A of Statutory Instrument 1993/2004 and, if said rate is not nil, shall supply to Lender Appropriate Tax Vouchers if requested to do so.
- (v) In the case of any Manufactured Dividend payable by Borrower where Lender does not supply Appropriate Tax Documentation to Borrower, Borrower shall pay the Manufactured Dividend subject to deduction or withholding for on account of UK Relevant Withholding Tax at the rate specified in Regulation 3(1) or Regulation 3(5), as appropriate, of Statutory Instrument 1993/2004 and shall supply to Lender Appropriate Tax Vouchers if requested to do so.
- (vi) Borrower confirms that it is an Approved UK Intermediary.

4. **MANUFACTURED DIVIDENDS: REAL ESTATE INVESTMENT TRUST SHARES**

Paragraph 6.1 of the Agreement shall take effect as if sub-paragraph (a) thereof had been replaced by the following sub-paragraphs:-

- (i) Where Income is paid in relation to any Loaned Securities on or by reference to an Income Payment Date Borrower shall, on the date of the payment of such Income, or on such other date as the Parties may from time to time agree, (the "**Relevant Payment Date**") pay and deliver a sum of money or property equivalent to the type and amount of such Income that Lender would have been entitled to receive had such Securities not been loaned to Borrower and had been retained by Lender on the Income Payment Date, unless otherwise agreed by the parties. The provisions of sub-paragraphs (ii) to (iii) below shall apply in relation thereto.
- (ii) Subject to sub-paragraphs (iii) below, in the case of any Income comprising a payment, the amount (the "**Manufactured Property Income Dividend**") payable by Borrower to Lender shall be made subject to deduction of UK Income Tax at the rate specified in Regulation 3(2) of Statutory Instrument 2006/2867, and Borrower shall provide to Lender Appropriate Certificates of Deduction of Tax if requested to do so.
- (iii) In the case of any Manufactured Property Income Dividend paid by Borrower to Lender where Lender supplies Appropriate Tax Documentation as defined in paragraph 1.1(b)(v) of this Addendum to Borrower, Borrower shall pay the Manufactured Property Income Dividend to Lender without deduction of UK Income Tax.

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behalf of)

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