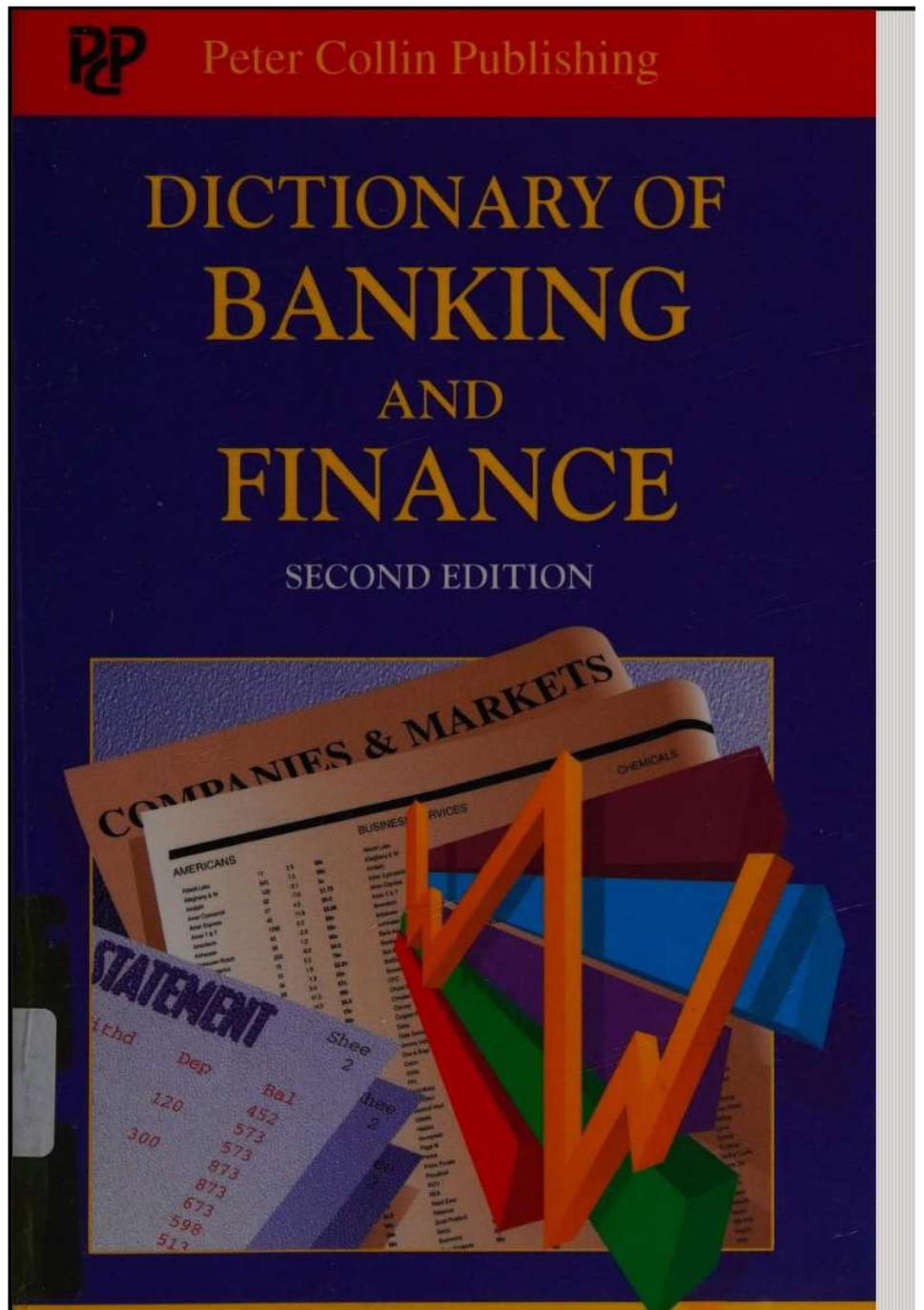


# EXHIBIT 10



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SECOND EDITION

P.H. Collin

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**Preface to the first edition**

This dictionary provides a basic vocabulary of terms in banking, investment, the Stock Exchange, and general finance, both British and American usage.

The main words and phrases are defined in simple English. Examples are given to show how the words may be used. In some cases, the definitions are expanded by explanation. We also give quotations from newspapers and financial magazines from various parts of the world.

The supplement at the back gives additional information on tables.

**Preface to the second edition**

The vocabulary of banking and finance, like that of other disciplines, moves forward rapidly, and we have expanded the text of the dictionary to keep pace with current changes. We made a further selection of recent quotations from newspapers and magazines.

At the same time, to make the dictionary more useful, we give phonetic transcriptions for all the headwords.



## entering

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**entering** ['entəriŋ] *noun* act of writing items in a record

**enterprise** ['entəpraɪz] *noun* (a) system of carrying on a business; **free enterprise** = system of business free from government interference; **private enterprise** = businesses which are owned privately, not nationalized; **the project is completely funded by private enterprise**; **enterprise zone** = area of the country where businesses are encouraged to develop by offering special conditions such as easy planning permission for buildings, reduction in the business rate, etc. (b) business; **a small-scale enterprise** = a small business; **a state enterprise** = a state-controlled company; **bosses of state enterprises are appointed by the government**

**entertain** [entə'teɪn] *verb* to offer meals, hotel accommodation or theatre tickets, etc., to (business) visitors

**entertainment** [entə'teɪnmənt] *noun* offering meals, etc., to business visitors; **entertainment allowance** = money which a manager is allowed by his company to spend on meals with visitors; **entertainment expenses** = money spent on giving meals to business visitors

**entitle** [ɪn'taɪtl] *verb* to give the right to something; **he is entitled to a discount** = he has the right to be given a discount

**entitlement** [ɪn'taɪtlmənt] *noun* right; **holiday entitlement** = number of days' paid holiday which a worker has the right to take; **she has not used up all her holiday entitlement**; **pension entitlement** = amount of pension which someone has the right to receive when he retires (Australia) **entitlement issue** = rights issue

**entrepot** [ɒn'trəpəʊ] *noun* **entrepot port** = town with a large international commercial port dealing in re-exports; **entrepot trade** = exporting of imported goods

**entrepreneur** [ɒn'trəprəʊ'nɔ:] *noun* person who directs a company and takes commercial risks

**entrepreneurial** [ɒn'trəprəʊ'nɔ:riəl] *adjective* taking commercial risks; **an entrepreneurial decision**

**entry** ['entri] *noun* (a) written information put in an accounts ledger; **credit entry or debit entry** = entry on the credit or debit side of an account; **single-entry bookkeeping** = noting a deal with only one entry; **double-entry bookkeeping** = noting of both debit and credit sides of an account; **to make an entry in a ledger** = to write in details of a deal; **contra entry** = entry made in the

opposite side of an account to make an earlier entry worthless (such as a debit entry against a credit); **to contra an entry** = to enter a similar amount on the opposite side of the account (b) act of going in; place where you can go in; **to pass a customs entry point**; **entry of goods under bond**; **entry charge** = money which you have to pay before you go in; **entry visa** = visa allowing someone to go into a country; **multiple entry visa** = entry visa which allows someone to enter a country as often as he likes

**environmental shares** [ɪnvaɪrənməntl 'ʃeɪz] *noun* shares in companies which are seen to be active in the environmental field (stores which sell 'green' produce, waste disposal companies, etc.)

as the ecological fever spread, even stocks peripherally involved in environmental cleanup activities were getting price-earnings ratios well above the market average. Investors blindly accepted the idea that all environmental stocks were recession-proof

Wall Street Journal

**epos or EPOS** ['i:ɒs] = ELECTRONIC POINT OF SALE

**eps or EPS** ['i:'pi:'es] = EARNINGS PER SHARE

**e-purse** ['i:'pɜ:s] *noun* = ELECTRONIC PURSE concept developed to provide a way of holding a virtual token when shopping on the internet; see also VIRTUAL TOKEN

**equal** ['i:kwəl] 1 *adjective* exactly the same; **male and female workers have equal pay**; **equal opportunities programme** = programme to avoid discrimination in employment (NOTE: the American equivalent is **affirmative action**) 2 *verb* to be the same as; **production this month has equalled our best month ever** (NOTE: British spelling is **equalling** - equalled but American spelling is **equalling** - equalled)

**equalize** ['i:kwəlaɪz] *verb* to make equal; **to equalize dividends**

**equally** ['i:kwəli] *adverb* in the same way; **costs will be shared equally between the two parties**; **they were both equally responsible for the disastrous launch**

**equate** ['i:kwetɪ] *verb* to reduce to a standard value

**equation** ['i:kwetɪŋ] *noun* set of

## equation

## equilibrium

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problem; **the basic accounting equation is that assets equal liabilities plus equity**

**equilibrium** [i:kwɪ'libriəm] *noun* situation where a country's balance of payments is neither in deficit nor in excess; **compare DISEQUILIBRIUM**

**equities** ['ekwətɪz] *plural noun* ordinary shares

in the past three years commercial property has seriously underperformed equities and dropped out of favour as a result

Investors Chronicle

**equity** ['ekwətɪ] *noun* (a) the value of a company which is the property of its shareholders (the company's assets less its liabilities, not including the ordinary share capital); **equity accounting** = putting part of the profits of a subsidiary into the parent company's books (b) the ordinary shares in a company; **US common equity** = ordinary shares in a company; **return on common equity: 16.1%** (NOTE: British English equivalent is **ordinary shares**); **shareholders' equity or equity capital** = a company's capital which is invested by shareholders, who thus become owners of the company (note that preference shares are not equity capital, since they involve less risk and do not share in the profitability of the company); **equity earnings** = profits after tax, which are available for distribution to shareholders in the form of dividends, or which can be retained in the company for future development; **equity finance** = finance for a company in the form of ordinary shares paid for by shareholders; **equity fund or equity investment fund** = fund which is invested in equities, not in government securities or other funds; **equity gearing** = ratio of a company's borrowings to its share capital; **US equity REIT** = trust which invests in rented property; **equity sweetener** = incentive to encourage people to lend a company money, in the form of a warrant giving the right to buy shares at a later date and at a certain price (NOTE: the American equivalent is **equity kicker**); see also **RISK (c)** the value of an asset, such as a house, less any mortgage on it; **his plan is to sell his house to release some of the equity tied up in it**; see also **NEGATIVE EQUITY**

Funds that investors craved in any one year fell behind the average equity fund 70 percent of the time over the next few years

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**equivalent**

**ERDF** =  
**DEVELOPM**

**ERM** ['i:'ɑ:  
**MECHANIS**

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mistake mad  
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**escalator** [e  
= fixed-rate  
year; **escalat**  
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