

CREST Personal Member Guide (General)



General service description and CREST Personal Member Terms & Conditions
(General – Part 2)

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About your personal membership

Holding shares in electronic form

Just as you can choose to hold your money either in notes and coins or as an electronic record in a bank account, as a Personal Member you can hold your shares and other securities in an electronic account in CREST rather than in physical form with certificates. You do not have to hold all your shares in CREST and can keep some holdings in certificated form if you would like to and you can get your shares back in certificated form readily if you wish. Your rights as a member of a company are the same whether you hold your shares in electronic form or by holding certificates. Your name will still appear on the company register of shareholders as the proof of your title of ownership. You will still have a direct relationship with the company whose shares you hold and you will continue to receive dividend payments, company Reports and Accounts and any shareholder perks direct from the company. (Note that these statements refer to your holdings of shares in UK and Irish companies. The position is different for international securities – see paragraph headed ‘The International Links Service’ overleaf)

The security of CREST

The security arrangements for CREST have been designed and built to comply with internationally recognised systems security standards, and are subject to initial and ongoing scrutiny by the Financial Services Authority, the City’s ‘watchdog’.

Your Sponsor

As a Personal Member you have the same rights and benefits as a ‘full’ CREST Member. The main difference between you and a ‘full’ CREST Member is that you do not operate your Membership yourself but have appointed a Sponsor to do so on your behalf. Your Sponsor will have the power to transfer your investments. You will also normally depend on your Sponsor to send you changes to our terms and conditions. It is therefore important that you have trust in his honesty, integrity and competence. The UK financial services legislation recognises the significance of the role played by your Sponsor and requires him to be authorised to carry out Sponsorship activities if he is in the UK. Please note that Euroclear UK & Ireland Limited (‘Euroclear UK & Ireland’) cannot accept any liability to you for any loss which you may incur as a result of the acts or omissions of your Sponsor. This does not affect any liability Euroclear UK & Ireland may have for its own acts or omissions in accordance with the *CREST Personal Member Terms and Conditions*. Your Sponsor is independent of Euroclear UK & Ireland and is not authorised to give advice or make any statements on behalf of Euroclear UK & Ireland.

The CREST voting service and Voting Service Providers (‘VSPs’)

If you wish, in connection with the CREST voting service, you may also appoint a VSP (referred to in the *CREST Personal Member Terms and Conditions* as a ‘CREST VSP’) to send and receive certain messages on your behalf. The messages a VSP can send for you relate to the appointment of a proxy to vote on your behalf in relation to securities held by you in CREST and instructions to that proxy as to how you would like him to vote. If you do not appoint a VSP, your Sponsor will be able to send these messages for you.

If you appoint a VSP, you will need to notify your Sponsor who will, in turn, need to send a message to the CREST system; your VSP will not be able to do anything on your behalf until this message has been processed by CREST. You will also need to notify your Sponsor if you terminate the appointment of a VSP so that your Sponsor can send another message to the CREST system; the CREST system will continue to respond to messages from the VSP until this message has been processed by CREST.

If you appoint a VSP he will have power, in place of your Sponsor, to appoint proxies to vote on your behalf in relation to securities held by you in CREST and to instruct the proxy as to how you would like your votes to be cast. He will also have direct access in the CREST system to view details of the securities you hold in CREST. It is therefore important that you have trust in his honesty, integrity and competence. Please note that Euroclear UK & Ireland cannot accept any liability to you for any loss which you may incur as a result of the acts or omissions of your VSP. Your VSP is independent of Euroclear UK & Ireland and is not authorised to give advice or make any statements on behalf of Euroclear UK & Ireland.

The CREST voting service is described in the CREST Manual. Your Sponsor (and VSP, if you have appointed one) will have access to this and will be able to explain to you any features of the CREST voting service which you are concerned about. The CREST voting service cannot be used in connection with international securities held via the Links Service. You are only permitted to use the CREST voting service for the purposes described above and are not permitted, therefore, to use some of the additional facilities described in the CREST Manual which form part of the CREST voting service but which are not available to Personal Members (for example, sending and receiving messages on behalf of issuers).

The International Links Service (the 'Links Service')

Your Personal Membership enables you to hold international securities alongside your UK and Irish securities. There are however important differences between the Links Service and the service for holding UK and Irish securities – in particular you do not become a member of the international company and you will not receive any communications directly from the company or from Euroclear UK & Ireland. You will be entirely reliant on your Sponsor to provide you with the relevant information. Setting up the facility to hold international securities in CREST involved some quite complex legal issues, some of which have to be reflected in the terms and conditions. You will be subject to these terms and conditions if you participate in the Links Service. We describe below the ways in which this will normally occur. There is one circumstance in which neither you nor your Sponsor will necessarily be able to control whether or not you participate. This occurs when you hold a UK or Irish security in your CREST account and there is a takeover or other corporate event which results in an international security being issued to your CREST account. (For example on the takeover of Orange plc (an English company) by Mannesmann (a German company), Mannesmann shares were issued to shareholders in Orange. Mannesmann made arrangements so that CREST members who held Orange shares in CREST received CDIs representing the Mannesmann shares. Other types of corporate action include bonus issues, rights issues, capital restructurings). Your Sponsor cannot prevent this – if you do not want to continue to participate in the Links Service you will need to instruct your Sponsor to tell you if CDIs are credited to your account so that you can arrange with your Sponsor for their disposal. The *CREST Personal Member Guide (International)* contains a detailed description of the Links Service and sets out the terms and conditions which apply – we set out at the end of this guide a brief introduction.

Your access to data in CREST

Your Sponsor has direct access in the system to all the data held in CREST that relates to you, to your holdings and to your sales and purchases. Your VSP (if you have one) has direct access to data held in CREST about the messages sent and received by him on your behalf in connection with the CREST voting service.

If you would like to have your own records of that data, you should seek the information from your Sponsor or VSP (as appropriate), who is obliged under the CREST Rules to give it to you. If he is unable to supply you with the information or refuses to do so, you can approach Euroclear UK & Ireland directly and Euroclear UK & Ireland will (if satisfied that your Sponsor or VSP has refused to co-operate with you) supply the information instead, charging an administrative fee for doing so.

What is a Net Settlement Limit?

The CREST system allows you to set a limit on the net value of transfers which can be made out of your Membership on

any one day. This is called the 'Personal Members Net Settlement Limit' and is intended to give you the option of exercising a degree of control over what your Sponsor can do with your Membership. In broad terms, the limit is designed so that the total value of your sales, minus the total value of your purchases actually settled on any one particular day will not exceed any monetary limit specified by you to Euroclear UK & Ireland.

You do not have to set a limit if you do not want to, but if you do you can use the Net Settlement Limit Form which can be obtained by writing to us.

You should send this form direct to Euroclear UK & Ireland and not to your Sponsor, as it is Euroclear UK & Ireland staff who will input the limit to the system and not your Sponsor. You should, however, inform your Sponsor of the limit you intend to set as soon as possible to avoid delayed settlement if your trading activity exceeds the limit you have set. A further explanation of the Personal Members Net Settlement Limit can be found on the back of the form.

Payments in CREST

As a Personal Member, you are required to have an arrangement with a CREST Payment Bank who will make and receive payments on your behalf. Your Sponsor will normally arrange this for you as part of the package of services which he offers you.

You may be owed money under a transaction which is to be settled in CREST (e.g. by a buyer of your shares) and you agree that the payment owed to you under such a transaction (e.g. the price of the shares) is made when it is credited to your account in CREST. The time at which, and the basis on which, you actually receive money (e.g. by a credit to your bank account) depends on the arrangements you have with your CREST Payment Bank and your Sponsor.

How to change your Sponsor or Payment Bank

If in the future you decide to change your Sponsor and/or your Payment Bank and have arranged for a new Sponsor to operate your Membership or have appointed a new Payment Bank, you should complete the Change of Sponsor or Payment Bank Form (obtainable from Euroclear UK & Ireland – your Sponsor may also be able to provide them) and return it direct to Euroclear UK & Ireland. It is important that you discuss your decision with your existing Sponsor before you send the form to Euroclear UK & Ireland. This will enable your old and new Sponsors to arrange the transfer of your securities efficiently. Euroclear UK & Ireland will check with your proposed new Sponsor or Payment Bank that the necessary arrangements are in place, will make the appropriate changes in the system and will notify you when it has done so. A further explanation of how to change your Sponsor or your Payment Bank can be found on the back of the form.



Terms & Conditions (General): an explanation for Personal Members

Euroclear UK & Ireland asks you to note particularly the following points, the full details of which are in the *CREST Personal Member Terms and Conditions* which are the definitive statement of our and your rights and obligations:

Description of the Euroclear UK & Ireland systems and CREST services

The Euroclear UK & Ireland systems and CREST services are described in the CREST Manual, rules and other documents, which are available to your Sponsor, and are subject to change from time to time. Details of Euroclear UK & Ireland's services and the CREST Manual are also contained on our website www.euroclear.co.uk. Your Sponsor will have access to the relevant documents and he will be able to explain to you any features of CREST which you are concerned about. A number of factors can affect the time it takes to process messages – your Sponsor is aware of these and is responsible for advising you if it needs instructions from you within any particular time limit, to take account of these factors.

Our computer records have the status of a legal register as far as UK securities are concerned. This means that you get full title to UK securities when we add them to your account in our records. Companies are able to get copies of your records from us so that they can keep a copy. They use their copy records to pay dividends, send out documents to shareholders, etc. Companies are not responsible for what we do to their register unless the change on the register is instructed by them or they are in some other way at fault.

Limitations on Euroclear UK & Ireland's obligations and liabilities

The *CREST Personal Member Terms and Conditions* contain provisions which define and/or restrict and/or limit Euroclear UK & Ireland's duties and obligations in relation to the Euroclear UK & Ireland systems and CREST services. As a general rule Euroclear UK & Ireland is not liable except where it has been negligent and in any event its liability is capped so that its total liability to all claimants in respect of a particular matter will not exceed £40,000,000 (the limit is £20,000,000 for claims relating to events before 3 July 2000 or which are linked in some way to events before that date.) If the same event gives rise to valid claims from a number of people which total more than this amount it will be shared between them according to the value of their claim.

If the operation of the Euroclear UK & Ireland systems or the

CREST services is interrupted (whether by us or for some other reason) we will use reasonable care to minimise the period of interruption but (provided we do so) we are not liable for liabilities suffered as a result of the interruption unless it was caused by our wilful default or fraud. We do have standby facilities but it may not always be possible to use these – for example, if the reason for the interruption is a software fault, this is likely to be present at both sites.

We may rely on instructions or information we receive (whether electronically through the Euroclear UK & Ireland systems or otherwise) and will not be liable for acting on them even if they turn out to be invalid in some way unless we have actual notice of the invalidity at a time when we are able to halt the processing. (In particular your Sponsor and your VSP (if you have one) will have arrangements with a network provider to deliver electronic messages to the CREST system. The network providers are responsible (because they have the relevant security information) for checking that they only deliver authenticated messages, since the CREST system cannot check the messages received as it does not have the necessary information). If you think you may have a claim against us you must give us notice of the claim within six months of the date on which you become aware of the event giving rise to the claim (or the date on which you ought reasonably to have been so aware).

Your Sponsor's powers to act on your behalf

You must understand that your Sponsor is fully empowered to act on your behalf. If your Sponsor gives the CREST system an instruction, it will generally be implemented by the system regardless of any instruction by you to Euroclear UK & Ireland which seeks to vary it or countermand it. Your Sponsor will also be the means by which you usually communicate with Euroclear UK & Ireland (for example on a change of name) and Euroclear UK & Ireland will treat all such communications from your Sponsor as being given with your authority.

The CREST system will implement instructions received from your VSP (if you have one) in the same way.

Termination of your Sponsor

If you wish to terminate your Sponsor's authority to act for you, or if you wish to appoint a replacement Sponsor, you must notify Euroclear UK & Ireland using the Change of Sponsor Form obtainable from Euroclear UK & Ireland (or possibly your Sponsor).

Appointment and termination of your VSP

If you appoint a VSP, you will need to notify your Sponsor who will, in turn, need to send a message to the CREST system; your VSP will not be able to do anything on your behalf until this message has been received by CREST. You will also need to notify your Sponsor if you terminate the appointment of a VSP, or appoint a replacement VSP, so that your Sponsor can send another message to the CREST system; the CREST system will continue to deal with your existing VSP until this message has been processed by CREST.

Personal Members Net Settlement Limit

The CREST system includes arrangements under which you may specify to Euroclear UK & Ireland a cash limit on the net value of securities which may be transferred from your membership in any one day. You should use the Net Settlement Limit form obtainable from Euroclear UK & Ireland to notify Euroclear UK & Ireland of a limit or any changes to that limit. The form itself gives a description of how the limit works in practice.

The accuracy of information in CREST

You must arrange for your Sponsor to give Euroclear UK & Ireland prompt notification of any change in your name or address, including your postcode, or any inaccuracies in your stock account of which you become aware.

When you are legally unable to transfer shares or exercise your share rights

There are broadly three circumstances in which you may not be able to transfer ownership of your shares or exercise the rights, such as voting rights, attaching to your shares (all of which exist quite apart from CREST). These are:

- ▶ where a court order or stop notice prevents you from doing so;
- ▶ where someone else has certain types of charge or other property right over your shares; or
- ▶ where you become bankrupt.

If you become aware of any legal reason at all which might prevent you from transferring shares or exercising rights through CREST you must tell Euroclear UK & Ireland immediately. Otherwise there could be serious consequences for you and other CREST members. This will enable Euroclear UK & Ireland to protect both you and other CREST Members. For very similar reasons, you must not deposit into CREST any shares over which someone else has any sort of charge or other property right which would prevent you from transferring them to any other person through CREST or prevent you from exercising the rights attaching to your shares. You must notify Euroclear UK & Ireland immediately if you are in any financial difficulty which gives rise to any kind of formal proceeding involving your creditors (whether through bankruptcy proceedings or by entering into any form of arrangement with your creditors). You should notify your Sponsor and your VSP (if you have one) at the same time.

Euroclear UK & Ireland and disclosure of information

In some circumstances, Euroclear UK & Ireland may be required (in order to meet its own obligations) to request you to provide it with information generally for regulatory purposes. When Euroclear UK & Ireland does so you must give it the information requested and should note that Euroclear UK & Ireland is empowered to make that information more widely known (e.g. to regulators) if appropriate. In addition, information held by Euroclear UK & Ireland may be provided to regulatory, governmental and taxing authorities in the UK and elsewhere.

Tariffs

Although you are obliged to pay fees, tariff charges and other amounts in respect of your use of the CREST system, Euroclear UK & Ireland will generally look to your Sponsor for such payments.

Use of escrow balance

There is a feature of the system called an 'escrow balance' which enables you to accept a takeover bid or give security over your shares to another CREST Member (e.g. your bank, if it has lent you money). You should note that the purpose of the escrow balance is to give control of your shares to another CREST Member (such as the takeover bidder's receiving agent or your bank) and that once your shares have been transferred to the escrow balance you and your Sponsor no longer have access to them. The other CREST Member can then either transfer those shares to himself or release them back to the control of your Sponsor. Before you instruct your Sponsor to move any of your shares to an escrow balance, you must be sure that you have given an irrevocable power of attorney or other irrevocable authority to the other CREST Member (e.g. the takeover bidder's receiving agent or your bank). In the case of a takeover bid these are generally included in the Form of Acceptance. The CREST system will have no knowledge of your arrangement with the other CREST Member and will not police his use of his ability to transfer ownership of your shares to himself.

Changes to the CREST Manual, CREST Rules and the CREST Personal Member Terms and Conditions

Euroclear UK & Ireland has power to make changes to the CREST Manual, CREST Rules and the *CREST Personal Member Terms and Conditions*. Changes to the Manual mainly reflect changes to, or the development of new functionality and where these changes are material we carry out certain consultation procedures.

Your Sponsor has an opportunity to participate in relevant consultations on changes to these documents. Euroclear UK & Ireland does not consult directly with Personal Members – your Sponsor is responsible for advising you if he considers that any consultation issue is relevant to you. Your Sponsor will be given at least 40 days notice of any changes to the *CREST Personal Member Terms and Conditions* and he is responsible for advising you of changes in accordance with the arrangements he has with you. If you write to us at the address below you can ask us to send you notices of change directly. Euroclear UK & Ireland would normally be prepared to accept less than the normal 30 days notice from you if you wish to terminate your membership before a change takes effect.



The International Links Service

There are broadly two elements to the International Links Service (the 'Links Service'). The first enables you to hold international securities through CREST, the second enables you to make transfers of UK and international shares directly to and from participants in overseas settlement systems to which CREST is linked. If you wish to be able to use the second element of the service you will need to complete a CREST form which will be available from your Sponsor.

Your Sponsor may not offer international dealing services or may have alternative custody arrangements for their international trading activity already in place. Therefore, you will need to talk to your Sponsor about the services which your Sponsor can offer in this area.

How does the Links Service work?

Under the Links Service CREST will participate in the overseas equivalents of the CREST system. If you want to hold an international security through the Links Service, CREST (rather than you) will hold that security in the overseas system. It will then issue a special kind of security, called a 'CREST Depository Interest' ('CDI') into the CREST system and credit it to your CREST account. This represents the rights which you have to the international securities held by CREST. For legal reasons, it is not possible to hold international securities directly in CREST – this is why we create CDIs. This means you are not on the register of the issuer of the international securities; you will not receive any communications directly from an issuer or from CREST – you will be dependent on your Sponsor for all relevant information.

CDIs are English law securities and they can be transferred between CREST members in the same way as any other security in CREST. If you are buying international securities from a member of an overseas system, when CREST's account with the overseas system is credited with the securities to be held on your behalf, CREST also credits the same number of CDIs to your account in CREST. The reverse happens if you are selling international securities to someone in an overseas system. In almost all cases, however, if you are buying or selling international securities it will be your broker who deals with the person in the overseas system rather than you doing so direct.

In a 'two-way link', an overseas system will offer its participants a similar service so that they can hold and transfer UK securities. In such a case the overseas system will be a CREST member and your Sponsor will be able to transfer UK securities on your behalf to participants in the overseas system by transferring them to the CREST membership held by the overseas system, or receive deliveries of UK securities from participants in the overseas system.

Which CREST companies are involved in the Links Service?

A number of CREST companies are involved in the Links Service. CREST Depository Limited ('the Depository') is owned by Euroclear UK & Ireland and is the company which issues the CDIs. The Depository (usually through a nominee company owned by the Depository or Euroclear UK & Ireland) will hold the international securities on trust for the CREST members to whom it has issued CDIs. It will issue the CDIs under the terms of a special document executed by it, called a Deed Poll. The Deed Poll sets out the basis on which CDIs are created and also sets out the rights and responsibilities of the Depository and of the CDI Holder. Certain important features of the Deed Poll are described in the CREST Personal Member Guide (International).

Euroclear UK & Ireland operates the Links Service. The services provided by the Depository and the nominee company are provided as part of the arrangements operated by Euroclear UK & Ireland. Euroclear UK & Ireland is regulated by the Financial Services Authority.

When does the Links Service apply to me?

You participate in the Links Service if:

- ▶ CDIs are transferred to your CREST account from another CREST member. Once you are the holder of a CDI you will be a participant in the Links Service. If you do not want to participate in the Links Service you must instruct your Sponsor not to accept a transfer of CDIs to your CREST account.
- ▶ you receive or transfer CREST securities or CDIs as a result of a cross-border transfer. However you can instruct your Sponsor that you do not wish to acquire securities directly from or transfer them directly to participants in overseas systems ('cross-border transfers').
- ▶ as a result of a corporate action CDIs are credited to your CREST account. Your Sponsor cannot prevent this – if you do not want to continue to participate in the Links Service you will need to instruct your Sponsor to tell you if CDIs are credited to your account so that you can arrange with your Sponsor for their disposal. (For example on the takeover of Orange plc (an English Company) by Mannesmann (a Germany company), Mannesmann shares were issued to shareholders in Orange. Mannesmann made arrangements so that CREST members who held Orange shares in CREST received CDIs representing the Mannesmann shares. Other types of corporate action include bonus issues, rights issues and capital restructurings).



Serving notices on Euroclear UK & Ireland

In nearly all circumstances, your Sponsor will handle all your CREST business for you and you should deal with your Sponsor when giving instructions to buy and sell shares and when looking for information about your shareholdings.

There are certain urgent matters which must be notified to us immediately by telephone or fax, such as if someone is trying to stop you transferring your shares or if you think a petition is to be presented to make you bankrupt. You must contact us as described on the Admission Document.

In other situations you may also need to get in touch with Euroclear UK & Ireland, such as when you need to inform Euroclear UK & Ireland that:

- ▶ you wish to change the amount of your Personal Members Net Settlement Limit or the identity of your Sponsor or Payment Bank;
- ▶ you wish to terminate your membership (which you can do at any time).

When you do so you should write to:

The Membership Processing Manager
Euroclear UK & Ireland Limited
33 Cannon Street
London EC4M 5SB

Or fax on: +44 (0)20 8418 6908

You should quote your Membership Number (which Euroclear UK & Ireland notified to you when confirming your admission as a Personal Member) in all correspondence with Euroclear UK & Ireland.



CREST Personal Member Terms & Conditions

(General – Part 2)

You will find below Part 2 of the *CREST Personal Member Terms and Conditions (General)*. Part 1 (being clauses 1-5) is set out in the document issued by Euroclear UK & Ireland ('EUI') titled *CREST Personal Member Admission Document*. A guide to CREST services and the *CREST Personal Member Terms and Conditions (General – Parts 1 and 2)* is set out earlier in this document.

6. Acknowledgements

6.1 You agree with us that you accept the *CREST Personal Member Terms and Conditions* and the CREST Manual and Rules as forming the basis of your membership and acknowledge that the CREST Manual describes the EUI systems and CREST services. Without limiting the generality of this (but without prejudice to our obligations in Clauses 5 and 9) you acknowledge, agree and accept that we shall not be liable to you for any Liabilities suffered or incurred by you which result from EUI taking any action authorised by or permitted or provided for in the CREST Regulations, *CREST Personal Member Terms and Conditions*, the CREST Manual or the CREST Rules and that:

6.1.1 there is no guarantee that a Company will actually register a transfer of title to uncertificated units of a security following a settlement within the CREST system, and that where registration is not so effected the bad delivery rules set out in the CREST Rules may be applied;

6.1.2 the bad delivery rules set out in the CREST Rules may result in the reversal of system transfers, which reversals may affect you notwithstanding that you did not cause the bad delivery, and, where so provided under the bad delivery rules, you may have an obligation to procure the delivery of securities to remedy a bad delivery;

6.1.3 the time within which any particular CREST message is processed may be affected by the factors described in the CREST Manual;

6.1.4 certain services provided by us are dependent upon the provision to us of information from third parties (the relevant services and information being specified in the CREST Manual and including, for example, share prices) and we do not check the accuracy of any such information. You accordingly acknowledge and agree that we shall not be liable to you for

any Liabilities suffered or incurred by you as a result of any inaccuracy in any such information or as a result of any calculation made by us drawing on external information supplied to us as described in the CREST Manual which is inaccurate or incomplete, provided always that we have:

(a) accurately reproduced the information supplied to us or (as the case may be) have not ourselves made an error in the calculation in question; and

(b) taken reasonable care in our selection of the third party supplier;

6.1.5 the services provided by the CCSS do not include checking documents for accuracy or completeness;

6.1.6 we may delegate some or all of our functions as operator of the EUI systems and of the CREST services;

6.1.7 we do not owe you any duty in relation to the admission of any person as a system-member, system-participant or payment bank or in relation to the exercise or non-exercise of our powers of termination or suspension of any such person;

6.1.8 we do not owe you any duty to monitor or enforce compliance by any person with any provision which relates to his participation in the CREST relevant system;

6.1.9 the provisions of the CREST Manual may be changed from time to time by us. Such changes will be made in the manner described, and subject, where relevant, to the applicable prior consultation procedures set out, in the CREST Manual. We confirm that the introduction of material new functionality, the use of which will not be optional, or material changes to existing functionality will be subject to prior consultation. You acknowledge and agree that the CREST consultation procedures do not involve direct consultation with Personal Members;

6.1.10 the provisions of the CREST Rules may be changed from time to time by us. Such changes will be made in the manner described, and subject, where relevant, to the applicable prior consultation procedures set out, in the CREST Manual (which do not involve consultation with Personal Members);

6.1.11 we will not be obliged to reveal to you any information disclosed to us which is confidential, revenue or competition information within the meaning of the Financial Services and Markets Act 2000 or any other information disclosed to us by any UK or other regulatory or governmental authority, body or agency, or by the Relevant Central Bank;

6.1.12 notwithstanding any other obligation imposed on us, whether under the *CREST Personal Member Terms and Conditions* or otherwise, we shall not be obliged to take any action upon an instruction (whether dematerialised or not) received from or on behalf of or attributable to you, to the extent that any such action or any result of it would be (or, in our reasonable opinion, would be likely to be) in breach of any relevant law, order of a court or requirement of the Financial Services Authority or any other regulatory or governmental authority or body having jurisdiction over us and/or any part of the CREST relevant system;

6.1.13 we may pay rebates to you or your Sponsor from time to time in respect of any fees, tariffs and other charges paid by or for you, if we determine (in our absolute discretion) that any such rebates should be so paid.

6.2 You agree that the authorities you give to us under the *CREST Personal Member Terms and Conditions* cannot be withdrawn by you while you are a CREST member (save as expressly provided) and they remain in force after termination of your membership for so long as is necessary to ensure that you fulfil your obligations to us.

6.3 You warrant represent and agree that the obligations imposed on you by the *CREST Personal Member Terms and Conditions* constitute valid and binding obligations on your part.

7. Your obligations

7.1 You agree that you will:

7.1.1 on request, provide us with the information we need to help us meet our obligations under the CREST Regulations (or any other relevant legislation) where we have to provide information to various regulators or official bodies in the UK and overseas;

7.1.2 make available any investment exchange and any other investment exchange to whom we provide services as a recognised clearing house or Operator of the CREST system, any information which that investment exchange may reasonably require for the purpose of discharging its functions as an investment exchange;

7.1.3 pay to us such fees, tariff charges, fines and default and other charges as are in force from time to time and as are applicable to you.

7.1.4 (without prejudice to the indemnity set out in clause

6.3 of the CREST Personal Member Terms and Conditions (International Links)), indemnify us and keep us indemnified against all Liabilities suffered or incurred by us in connection with your failure to comply with any requirements or restrictions imposed on you concerning the use (or otherwise) of data which has been provided by third parties to us and which is made available by us as part of or otherwise in connection with the services provided by us. The requirements or restrictions contemplated by the indemnity in this clause 7.1.4 are more particularly described in Chapter 1, section 3 of the CREST Reference Manual.

7.2 Clauses 2.1.3 and 2.1.4 require you to give us notification of events which may affect your legal right to transfer securities or of events which mean you have financial difficulties. When you give us any such notice you must also give a written confirmation and you shall provide us with all relevant information which you have relating to the matter. We may take such action as we in our absolute discretion think fit with a view to preventing (as far as practicable) any such event or threatened event from giving rise to a bad delivery or from rendering any action taken or to be taken in connection with the CREST Voting Service void, voidable or otherwise not effective and you undertake to co-operate with us to facilitate the taking of any such action. We shall not, provided we have acted in good faith, be liable to you for any Liabilities suffered or incurred by you as a result of any such action and shall be entitled to recover from you any costs or expenses reasonably incurred by us in connection with the taking of any such action, or arising as a result of our taking such action.

8. Networks

8.1 Save as set out in this clause we have specified the requirements in relation, inter alia, to functionality, security and performance to be met by the networks through which CREST messages are sent. We accredit network providers who demonstrate to us that they are able to supply services which comply with the requirements specified by us. However, where permitted by the CREST Regulations, we may receive instructions from certain depositories, clearing houses and exchanges which are authenticated in accordance with standards which are set by them. In such cases we are not responsible for setting the network standards and we do not accredit or monitor these network providers. The CREST Software is designed and built by us.

8.2 Accredited network providers provide their services as principal and not as agent or delegate for us, and we have arrangements to enable us to monitor the provision of such services by them. You acknowledge and agree that the network provider used by your Sponsor is responsible for (and we are not responsible for):

8.2.1 the supply, upkeep and security of the network and the service levels to which the Network Services are provided;

8.2.2 the supply of hardware for authentication of messages to the standards specified by us and of the software which is required in order to provide Network Services (except for the CREST Software);

8.2.3 the transmission of CREST messages from the Gateway to the CREST system;

8.2.4 such other services as are described in the CREST Manual as being the responsibility of a network provider;

and that the basis on which the network provider provides its services is a matter for agreement between your Sponsor and the network provider.

8.3 You acknowledge and agree that your Sponsor is responsible for:

8.3.1 the operation of the equipment used by your Sponsor to prepare and send dematerialised instructions (including the CREST Software, any file transfer system, any local or wide area network and the Gateway); and

8.3.2 the maintenance and security of the terminals and other equipment used by your Sponsor for the purposes of communicating with the CREST system.

8.4 Any CREST message received by us and attributable to you shall be irrevocable except to the extent (if at all) that the instruction may be revoked or amended in accordance with the CREST Manual.

9. Our obligations and certain liability issues

9.1 We will allow you access:

9.1.1 to our records relating to your stock accounts, cash memorandum accounts and dematerialised instructions received from your Sponsor and attributable to you and sent to your Sponsor and addressed to you (subject to your paying charges levied by us for such access), if you establish to our satisfaction that your Sponsor cannot or will not provide details of the same to you; and

9.1.2 where you are a VSP Voting Member, to our records relating to dematerialised instructions received from a CREST VSP and attributable to you and sent to a CREST VSP and addressed to you (subject to your paying the charges levied by us for such access), if you establish to our satisfaction that the CREST VSP cannot or will not provide details of the same to you.

9.2 You agree that we will not be liable for any Liabilities which result from the way in which we process and calculate market claims which relate to transactions you have made; you or your Sponsor should check that the calculation is correct and your Sponsor can correct any error for you.

9.3 We undertake to you that, where you have notified us (by using the Net Settlement Limit Form obtainable from us), that the authority of your Sponsor is limited by reference to the net value of the units of securities that may be transferred in any one day, we will take reasonable care to apply the limit in the manner described in the CREST Manual.

9.4 If we have paid to you an amount in respect of a claim for breach of the *CREST Personal Member Terms and Conditions* or otherwise, and subsequent to the date of making such payment you recover from a third party a sum which is referable to the subject matter of that claim, then you will first use the money recovered to cover your costs of recovery and any amount not paid to you by us as a result of the cash limits on our liability and you will then repay to us so much of the balance of the amount paid by the third party as does not exceed the sum paid by us to you. You agree to use all reasonable endeavours to enforce any right to recover any such sum.

9.5 Nothing in the *CREST Personal Member Terms and Conditions* shall be construed as limiting in any way the statutory no fault liability imposed on us by UK Regulation 36 (under which we may have statutory obligations to pay you compensation).

9.6 We have entered into certain arrangements with the Bank of England intended to facilitate the operation by us of the EUI systems and CREST services. You agree that the Bank of England does not owe you any duty of care in relation to the operation of the arrangements and accordingly agree that you will not take any action against the Bank of England (or any person for whom it is vicariously liable) to recover damages, compensation or payment or remedy of any other nature in respect of any acts, omissions or events which occur whilst such arrangements are in operation.

10. Further system matters

10.1 You acknowledge that it is the responsibility of the Company concerned to ensure that any securities issued by it which are admitted to the CREST relevant system can be lawfully transferred by means of the CREST relevant system. We shall have no responsibility to you for investigating the creditworthiness or status of any Company or of any guarantor, or for the accuracy of any description of a security or its terms, or the effectiveness in law of any transfer thereof by means of the CREST relevant system or of any instruction transmitted by means of the CREST relevant system.

10.2 Units of a participating security enter the CREST relevant system as a result of a transfer from a certificated holder to a CREST member, or as a result of a conversion from certificated form to uncertificated form or because they are issued directly to CREST members. We rely on instructions from the relevant Company in relation to the entry of such

units to the CREST relevant system, whether by way of transfer or on conversion or on a new issue. In addition, when we permit a security to be a participating security that can be settled in the CREST system, we do so in reliance on confirmation by the Company which issued the security that all necessary conditions to the admission of such security (whether imposed by the CREST Rules, the Regulations or otherwise howsoever) have been fulfilled and we do not monitor compliance with such conditions. We shall not incur any liability for any Liabilities suffered or incurred by you as a result of the admission of a security as a participating security that can be settled in CREST or as a result of entry in the CREST relevant system of units of a security, whether such Liability suffered or incurred by you arises as a result of some defect in the constitution of the security concerned or because of some want of or defect in title to any unit of a particular security or otherwise howsoever. You further acknowledge that you are responsible for ascertaining the terms of issue of any participating security that can be settled in CREST and the mode of exercise of any privilege, benefit or right attaching to it, and for ascertaining the terms of any corporate event facilitated by the CREST relevant system. This clause 10.2 is subject to any liability we might have under paragraph 7.1 of the CREST International Links Terms and Conditions.

10.3 We reserve the right to make correcting entries in any inaccurate record or register maintained by us which relates to you, including entries necessary to correct any inaccurate credit or debit to any cash memorandum account or stock account.

10.4 You undertake to us that you will only cause securities held by you to be moved into the facility described in the CREST Manual as an escrow balance:

10.4.1 where an irrevocable power of attorney or other irrevocable authority to effect a transfer thereof has been granted in relation to the securities transferred to the escrow balance in favour of the person described in the CREST Manual as the escrow agent;

10.4.2 where required to do so by law, by any UK or other governmental or regulatory authority or body or by us; or

10.4.3 in such other circumstances as may be described in the CREST Manual from time to time.

10.5 You acknowledge and agree that we do not monitor whether or not any person described in the CREST Manual as the escrow agent is entitled to transfer to himself any securities held within such balance. Accordingly, we shall not be liable to you for any Liabilities suffered or incurred by you as a result of the transfer of securities from an escrow balance to the escrow agent.

10.6 In the circumstances referred to in the CREST Manual,

or where required or permitted to do so by law, by a court order or by any UK or other governmental or regulatory body or authority from time to time, we may issue an Operator-instruction in relation to you or any participating security held or to be held by you or register a transfer of securities held by you without having received an instruction in relation thereto attributable to you.

In particular (but without limiting the generality of the foregoing), we may, whether or not in connection with suspension or termination of the membership, issue an instruction to a Company to issue a certificate for all or any securities held by you by means of the CREST relevant system (including securities credited to any escrow balance).

10.7 You acknowledge and agree that any documentation which you deposit for delivery by the CCSS will be delivered by us (or by any other person operating the CCSS from time to time) as your agent to any Company or other person to whom the same is to be delivered. We shall have no responsibility, and have no duty, in respect of any inaccuracy or defect in, or omission from or in relation to, any such documentation as deposited with the CCSS from time to time.

11. Holding and transfer of uncertificated securities

11.1 You undertake to us that:

11.1.1 you will only transfer by means of the CREST relevant system securities which you are able to so transfer free from any proprietary, equitable or other similar interest (including without limitation any unpaid vendor's lien) of any person (including yourself or any person for whom, directly or indirectly, you act as nominee or agent);

11.1.2 you will not assert and, so far as you are able, you will procure that no person for whom (directly or indirectly) you hold or are to hold securities as nominee or agent will assert, any interest that you or that person may have or claim to have in securities held by you by means of the CREST relevant system in any way which could prevent a transfer of title to a unit of that security by you (or by any other person) following a settlement in CREST from proceeding to registration.

11.2 You agree that where you hold securities as nominee or agent for any other person and any provision of the *CREST Personal Member Terms and Conditions* or function comprised in the CREST system or CREST services may affect such person, you are responsible for advising such person of any such matter and obtaining any requisite permission.

12. Payment

12.1 You acknowledge and agree with us that where a settlement event occurs which gives rise to an obligation on the part of the (or any) payment bank acting for any person (the 'obligor') to make a payment to the (or any) payment

bank acting for you (a 'payment bank payment obligation'), the creation of the payment bank payment obligation shall to the extent of the amount of the payment bank payment obligation discharge any obligation of the obligor and or any person on whose behalf or with whose consent it is acting to make a payment to you in respect of the settlement event. Nothing in this clause 12 shall affect any liability of the obligor and/or any person on whose behalf or with whose consent it is acting to pay any sum to you in excess of the amount of the payment bank payment obligation, or any liability of you to make an adjusting payment to the obligor and/or any person on whose behalf or with whose consent it is acting, in respect of the settlement event.

12.2 You undertake to us as follows:

12.2.1 to arrange for, authorise and instruct your payment bank (or, if appropriate, each of your payment banks) to pay and receive payment in respect of settlement events to which you are a party in whatever manner is for the time being prescribed by the CREST Manual as the manner for such payment or receipt;

12.2.2 not to stop, countermand, restrain or seek to restrain or otherwise interfere with any arrangements, instructions or authority under which your payment bank (or, if appropriate, each of your payment banks), either generally or in respect of one or more specific settlement event or events, is entitled to receive or bound to make payment in the circumstances and manner referred to in clause 12.2.1;

12.2.3 not to revoke or terminate the appointment of your payment bank (or, if appropriate, any of your payment banks where you propose after any such revocation or termination to make and/or receive payments by means of the CREST system in the designated currency in respect of which the payment bank acts as such for you) save in conjunction with the appointment of another payment bank which we have approved to act as such for you.

12.3 You consent to the operation of the payment arrangements in the CREST relevant system and acknowledge and agree that we act on instructions received from your payment bank (or, if appropriate, one of your payment banks) in relation to the operation of your payment arrangements and that we shall not be liable to you for any Liabilities suffered or incurred by you as a result of our acting in accordance with any such instructions.

12.4 You acknowledge and agree that the systems, procedures, facilities and networks used by the Relevant Central Bank in connection with the CREST payment arrangements are not our responsibility and that we are not therefore responsible for messages we send to or from the Relevant Central Bank when they are in the Relevant Central Bank's systems and networks.

12.5 Your ability to pay for a transaction may be affected by the funds which the Relevant Central Bank makes available to your payment bank; you acknowledge and agree that we may rely on information given to us by the Relevant Central Bank about the funds which are available.

13. Suspension and termination of Personal Membership, etc.

13.1 We may suspend you as a system-member in whole, or in part in relation to any particular function, with immediate effect (or with effect from such time and date as we may specify) in the following circumstances:

13.1.1 where, in our opinion, you are in breach of any provision of the *CREST Personal Member Terms and Conditions* or have not complied with any provision of the CREST Manual or Rules or where, in our opinion, any such breach or non-compliance is or appears to be threatened or likely to occur;

13.1.2 if, in our opinion, circumstances have arisen which make it appropriate to do so in order to avoid the risk of a bad delivery or which could be prejudicial to us or represent a threat to the security, integrity or reputation of the CREST relevant system or which could involve us in material expense or legal proceedings, not being proceedings solely between ourselves and you arising out of the *CREST Personal Member Terms and Conditions*;

13.1.3 if, in our opinion, your participation in the CREST relevant system is disruptive to other CREST members or system participants or to Companies;

13.1.4 if any of the events set out in clauses 2.1.3 or 2.1.4 occurs or, in our opinion, appears likely to occur;

13.1.5 on your death;

13.1.6 upon the participation of your Sponsor as a CREST sponsor being suspended or terminated (in whole, or in part in relation to any particular function or to you) unless prior to such suspension or termination you have notified us by using the appropriate form, obtainable from EUI, of the appointment of a replacement CREST sponsor;

13.1.7 if we have any reason to believe that the appointment of your Sponsor as your CREST sponsor, or the authority of your Sponsor to act as CREST sponsor for you, has been or is to be suspended or terminated, unless prior to such suspension or termination you have notified us by using the appropriate form, obtainable from EUI, of the appointment of a replacement CREST sponsor;

13.1.8 if it appears to us that you have become or are likely to become mentally incapable of managing your property and affairs:

13.1.9 if the appointment of any of your payment banks ceases to be effective or if the payment bank status of any of your payment banks is otherwise terminated or suspended, save in either case in conjunction with the appointment of another payment bank which we have approved to act as such for you.

13.2 Any suspension pursuant to clause 13.1 shall continue for so long as we shall in our absolute discretion determine is appropriate and shall end on such date and on such conditions as we shall determine. You agree that we may suspend you on the basis of information supplied to us (whether orally or in writing) which we bona fide believe to be true.

13.3 Either we or you may terminate your membership by giving written notice to the other. Where notice is given, the membership shall terminate on the expiry of 30 days from the date on which the notice is treated as served under clause 15 or on such later date as may be specified in the notice or on such earlier date as we may agree with you.

13.4 We may terminate your membership in whole, or in part in relation to any particular function, with immediate effect, or with effect from such time and date as we may determine, if any of the circumstances set out in clauses 2.1.3 or 2.1.4 occurs.

13.5 Without prejudice to clause 14.3, termination or suspension of membership or rematerialisation of part or all of any securities held by you through the CREST system shall not affect any rights or obligations arising prior to or continuing during or after the date of the termination, suspension or rematerialisation or which arise in consequence of it or which relate to your period of membership, and all such rights and obligations shall continue to be subject to the *CREST Personal Member Terms and Conditions*. We shall not be liable to you for any Liabilities suffered or incurred by you arising out of the exercise of our powers of rematerialisation, suspension or termination pursuant to the *CREST Personal Member Terms and Conditions*.

13.6 Upon termination or suspension of your membership, the manner of transferring securities or of withdrawing securities from the CREST system and of settling any other matters concerning your membership or the termination or suspension of that membership shall be as for the time being prescribed in the CREST Manual.

Note: If you hold a security which can only be in the CREST relevant system because the Company cannot issue a certificate for it, then we will transfer it to a nominee to hold for you unless you give us other instructions.

14. General

14.1 No failure or delay by any party or time or indulgence given by either of us in or before exercising any remedy or

right under or in relation to the *CREST Personal Member Terms and Conditions* shall operate as a waiver or variation of the same nor shall any single or partial exercise of any remedy or right preclude any further exercise of the same or the exercise of any other remedy or right; and no act or course of conduct on the part of any party shall preclude that party from exercising any such right or constitute a suspension or variation of any such right.

14.2 No waiver by either of us of any requirement of the *CREST Personal Member Terms and Conditions* or of any remedy or right under them shall have effect unless given by notice in writing. No waiver of any particular breach of the requirements shall operate as a waiver of any repetition of such breach.

14.3 The provisions of the *CREST Personal Member Terms and Conditions*, so far as relevant, shall continue to apply during any suspension of membership. Without prejudice to clause 13.5, you agree that the provisions of clauses 3.1, 5.4, 5.5, 5.9, 6.2, 7.1.1, 7.2, 9.5, 9.6, 10.6, 13.5, 14.1 to 14.4 (inclusive), 15, 16, 18, and the provisions of the CREST International Links Terms and Conditions, shall survive any termination of your membership.

14.4 You may not assign any of your rights, benefits or obligations under or pursuant to the *CREST Personal Member Terms and Conditions*, provided always that they shall be binding on, and shall continue for the benefit of, any successor in title to you (e.g. your executors).

14.5 You acknowledge that the facilities of the CREST relevant system may be applied to facilitate the holding in uncertificated form and transfer without written instrument of securities or other intangible moveable assets which are not eligible to be treated as participating securities within the meaning of the UK Regulations (whether because they are constituted under the law of a territory outside the United Kingdom or for some other cause) and to facilitate supplementary and incidental matters; and agree that if the facilities of the CREST relevant system are so applied, the *CREST Personal Member Terms and Conditions* shall have effect in relation to such securities or other intangible assets with such modifications if any as we may, from time to time, prescribe in the CREST Manual.

14.6 Changes to the *CREST Personal Member Terms and Conditions* which restrict or exclude our liability or which impose additional obligations or liabilities on you (other than changes to the CREST International Links Terms and Conditions or changes which only relate to new services or new optional functionality) will be subject to prior consultation in accordance with the procedures in the CREST Manual (which do not involve consultation with Personal Members). No change to the *CREST Personal Member Terms and Conditions* shall take effect until the earlier of:

14.6.1 40 days after service of notice; or

14.6.2 the date on which, in the case of functionality or a service the use of which is optional on your part, you (or the Sponsor on your behalf) first uses the new or enhanced functionality or additional service, at which time you shall be deemed to have accepted the change.

14.7 Where you comprise more than one person, each of you individually agrees as follows:

14.7.1 all obligations, undertakings, agreements and liabilities arising under or pursuant to the *CREST Personal Member Terms and Conditions* on your part shall constitute joint and several obligations of each of you;

14.7.2 the obligations, undertakings and agreements on our part contained in the *CREST Personal Member Terms and Conditions* are given to you taken together and not separately to each of you; and

14.7.3 references in clauses 2.1.3 and 2.1.4 and clause 13 to events occurring in relation to or in respect of you shall be construed as references to the event or events concerned occurring in relation to or in respect of any of you.

14.8 Any amount payable by or to you or us pursuant to the *CREST Personal Member Terms and Conditions* shall be exclusive of value added tax (if any).

15. Notices

15.1 Notices will be served only on your Sponsor unless you write to us asking for them to be sent directly to you (or unless in a particular case we decide in our absolute discretion to notify you directly).

15.2 Any notice other than a notice required by clauses 2.1.3 or 2.1.4 shall be in writing and signed by or on behalf of the person giving it. Except in the case of personal service, any such notice (including, unless an agent is appointed for an overseas member, service of any process) shall be sent or delivered to the party to be served, in our case, at Euroclear UK & Ireland Limited, 33 Cannon Street, London EC4M 5SB and marked for the attention of the Company Secretary and, in your case, at the address set out in your Admission Agreement or, when we serve notices of changes on your Sponsor, at the address we maintain in our records for your Sponsor. Any alteration in the details of the party to be served shall, to have effect, be notified to the other party in accordance with this clause. Service of a notice must be effected by one of the following methods:

15.2.1 personally on a director or the secretary of us, or personally on you (or your Sponsor), and shall be treated as served at the time of such service;

15.2.2 by prepaid first class post (or by airmail if from one country to another) and shall be treated as served on the second (or if by airmail the fourth) business day after the date of posting. In proving service it shall be sufficient to prove that the envelope containing the notice was correctly addressed, postage paid and posted; or

15.2.3 by delivery of the notice through the letterbox of the person to be served and shall be treated as served on the first business day after the date of such delivery.

16. Applicable law and jurisdiction

16.1 The *CREST Personal Member Terms and Conditions* shall be governed by, and construed in accordance with, English law.

16.2 For our benefit, you irrevocably agree that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with the *CREST Personal Member Terms and Conditions*. For such purposes, you irrevocably submit to the jurisdiction of the courts of England.

16.3 You irrevocably waive any objection which you might now or hereafter have to the courts of England being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with the *CREST Personal Member Terms and Conditions* and agree not to claim that any such court is not a convenient or appropriate forum.

16.4 Your submission to the jurisdiction of the courts referred to in clause 16.2. shall not (and shall not be construed so as to) limit our right to take proceedings against you in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

17. Appointment and removal of CREST VSPs

17.1 You may appoint one or more CREST VSPs authorised by you to send CREST messages attributable to you and to receive CREST messages on your behalf in connection with the CREST Voting Service. You agree to notify us of the appointment or termination of the appointment of a CREST VSP in accordance with the CREST Manual.

17.2 You acknowledge that a CREST VSP's participation in the CREST system may be suspended or terminated in whole or in part at any time and that such suspension or termination may affect the ability of the CREST VSP to send CREST messages attributable to you and to receive CREST messages on your behalf.

18. Definitions and interpretation

18.1 In the *CREST Personal Member Terms and Conditions* the following expressions have the meanings set against them below:

'CCSS': the CREST Courier and Sorting Service established by EUI to facilitate inter alia putting securities in paper form into CREST, and taking securities from CREST back into paper form;

'Company': a participating issuer of securities settled in CREST;

'CREST Personal Member Terms and Conditions (General)': the document issued in two parts by EUI entitled the '*CREST Personal Member Terms and Conditions (General)*' being some of the terms applicable to Personal Members;

'CREST International Links Terms and Conditions': the document issued by EUI as a Schedule to the *CREST Personal Member Terms and Conditions (General)* and titled '*CREST Personal Member Terms and Conditions (International Links)*';

'CREST Manual': the document entitled the 'CREST Manual' issued by EUI;

'CREST member': a person who has been admitted by EUI as a system-member;

'CREST messages': electronic messages which are 'properly authenticated dematerialised instructions', as defined in the Regulations;

'CREST Personal Member Terms and Conditions': the Admission Agreement, the *CREST Personal Member Terms and Conditions (General – Parts 1 and 2)* and the CREST International Links Terms and Conditions;

'CREST Regulations': the UK Regulations or the similar laws in Ireland, Jersey and the Isle of Man, as is appropriate in the context;

'CREST relevant system': the relevant system of which EUI has been approved under the UK Regulations as Operator;

'CREST Rules': rules within the meaning of the relevant CREST Regulations and/or the Financial Services and Markets Act 2000 made by EUI or EUI's settlement finality rules;

'CREST services': the services provided by EUI (whether to you or any other person) which are described in the CREST Manual but which do not form part of the CREST system;

'CREST Software': the software built by EUI for use with the Gateway comprising the Graphical User Interface, the Message Definition File and the Client Services Layer;

'CREST sponsor': a system-participant permitted by EUI to send CREST messages attributable to another person and to receive CREST messages on another person's behalf, and references to sponsorship shall be construed accordingly;

'CREST system': the meaning given in the Glossary of the CREST Manual (which refers to the central part of the CREST relevant system under the control of EUI);

'CREST Voting Service': the meaning given in the Glossary of the CREST Manual;

'CREST VSP': a sponsoring system-participant permitted by EUI (in accordance with the CREST Requirements) to send CREST messages attributable to and to receive CREST messages on behalf of a CREST member in connection with its participation in the CREST Voting Service; and references to participation as a CREST VSP (and similar references) shall be construed accordingly;

'Deed Poll': the meaning given in the CREST International Links Terms and Conditions;

'Depository': the meaning given in the CREST International Links Terms and Conditions;

'EUI' or 'Euroclear UK & Ireland': Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) incorporated in England and Wales under number 2878738 and whose registered office is at 33 Cannon Street, London EC4M 5SB;

'EUI systems': any or all of the CREST system, the CM system and the CREST LM System (which are defined in the CREST Manual);

'Gateway': the hardware and software comprising your Sponsor's gateway at which CREST messages are authenticated;

'International Links Service' or 'Links Service': the meaning given in the CREST International Links Terms and Conditions;

'Liabilities': any liability, damage, loss, cost, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise;

'Liability Cap': shall be £40,000,000 except that where the liability of EUI arises out of any act or omission or event which occurs on or after 3 July 2000 but which is related to an act, or omission or event prior to 3 July 2000 it shall be £20,000,000;

'Network Services': the supply of a network and associated equipment and services to enable CREST messages to be sent and received by means of the CREST relevant system;

'Payment Network': the network used by EUI to send payment messages to the Relevant Central Bank;

'Personal member': a CREST member who has appointed a CREST sponsor to send CREST messages attributable to him and to receive CREST messages on his behalf and who is designated by EUI as a Personal Member;

'Relevant Central Bank': either or both of the Bank of England and the Central Bank & Financial Services Authority of Ireland;

'Specified Membership Number': the Membership Number specified in the Admission Agreement;

'Sponsor': a CREST sponsor who has been accepted by EUI from time to time as your CREST sponsor;

'Stock Account': an account maintained within the CREST system in relation to each class of security held by a CREST member as described in the CREST Manual;

'system transfer': the book-entry transfer effected by the debiting and crediting of stock accounts;

'UK Regulations': the Uncertificated Securities Regulations 2001 and such other regulations made under section 207 of the Companies Act 1989 as are applicable to EUI and/or the CREST relevant system and are from time to time in force;

'VSP Voting Member': a CREST member which has appointed a CREST VSP to send CREST messages attributable to it and receive CREST messages on its behalf in connection with the CREST member's participation in the CREST Voting Service.

18.2 In the *CREST Personal Member Terms and Conditions*, any reference to:

18.2.1 a 'person' shall be construed as a reference to any individual, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

18.2.2 the '*CREST Personal Member Terms and Conditions*' shall be construed as a reference to the Admission Agreement, the *CREST Personal Member Terms and Conditions (General)* and the CREST International Links Terms and Conditions including any schedule, in all cases as the same may from time to time be amended, varied, supplemented, novated or replaced; and shall include any document which is supplemental to, or is expressed to be collateral to, or is entered into pursuant to or in accordance with the terms of such document(s);

18.2.3 any agreement or document (other than the *CREST Personal Member Terms and Conditions*) (including without limitation the CREST Manual and the CREST Rules) shall be construed as a reference to such agreement or document, in all cases as the same may from time to time be amended, varied, supplemented, novated or replaced; and shall include

any document which is supplemental to, or is expressed to be collateral to, or is entered into pursuant to or in accordance with the terms of such document(s);

18.2.4 'membership' shall be construed as a reference both to membership as a system member and membership of EUI in its capacity as a recognised clearing house;

18.2.5 'maintain a register' (or a similar reference) includes, but is not limited to, maintaining, keeping and entering up a register and any other act in connection with the making, alteration of and deletion of entries on a register;

18.2.6 a 'CREST VSP' shall, if you have appointed more than one CREST VSP, be construed as a reference to all or any of the CREST VSPs appointed by you.

18.3 References in clauses 1.3, 2.1.2, 2.2.6, 8.2, 8.3 and 14.6.2 to 'Sponsor' or 'CREST Sponsor' shall, if you have appointed a CREST VSP, be deemed to include separate and additional references to 'CREST VSP'.

18.4 Terms relating to the CREST relevant system or the CREST system which are used in the *CREST Personal Member Terms and Conditions*, but not defined in this clause, have the meanings given to them in the Glossary of the CREST Manual.

18.5 Subject to 18.6, words and phrases which are defined in the Regulations which are used (but not defined) in the *CREST Personal Member Terms and Conditions* shall have the meanings given to them in the Regulations.

18.6 We may permit the functions and facilities comprised in the CREST relevant system to be used for certain purposes which are outside the scope of the UK Regulations. Accordingly, references to the CREST relevant system shall be taken to refer to the functions or facilities comprised in the CREST relevant system, irrespective of whether, in any particular case, those functions or facilities are used for purposes within or outside the scope of the UK Regulations; and terms defined in the UK Regulations which are used shall be taken to have a corresponding meaning when used in relation to those functions or facilities of the CREST relevant system when used for purposes that are not within (or to the extent that the same are not within) the scope of the UK Regulations. The *CREST Personal Member Terms and Conditions* also apply when you hold securities issued by Irish, Jersey, Isle of Man or Guernsey Companies as these Companies are able to recognise the CREST relevant system under their own laws. The *CREST Personal Member Terms and Conditions* use terms which are defined with reference to the UK Regulations; however, if it is necessary to construe the terms in relation to Irish, Isle of Man, Jersey or Guernsey securities, then the reference will have the meaning given in the law of the relevant country (which is broadly the same as in the UK Regulations).

18.7 The clause headings in the *CREST Personal Member Terms and Conditions* are for ease of reference only and shall not affect their interpretation. In the event of any conflict with the CREST Manual, the *CREST Personal Member Terms and Conditions* shall prevail. In the event of any conflict with the CREST Rules, the CREST Rules shall prevail.

18.8 References in the *CREST Personal Member Terms and Conditions* to numbered clauses are to clauses of the *CREST Personal Member Terms and Conditions*. Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.

18.9 Any reference in the *CREST Personal Member Terms and Conditions* to any statute or statutory provision (other than the Regulations) shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision (including all instruments, orders or regulations made thereunder or deriving validity therefrom) as in force at the date of your Admission Agreement and as subsequently re-enacted or consolidated.

18.10 In construing the *CREST Personal Member Terms and Conditions*, general words (whether or not introduced by the word 'other') shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

18.11 The Contracts (Rights of Third Parties) Act 1999 shall not apply to the *CREST Personal Member Terms and Conditions* and accordingly nothing in them shall be directly or indirectly enforceable by any third party, nor are they intended to confer a benefit on any third party, subject to the following exceptions:

18.11.1 any provision which expressly refers to the Depository or the Custodian or is expressed as entered into by EUI as agent for the Depository and/or the Custodian shall be construed as conferring a benefit on, and be enforceable by virtue of The Contracts (Rights of Third Parties) Act 1999 by any person who falls within the definition of 'Depository' or 'Custodian' (as the case may be);

18.11.2 clause 9.6 shall operate for the benefit of the Bank of England and be enforceable by it accordingly; and

18.11.3 clause 5.9 shall operate for the benefit of each Company and be enforceable by it accordingly;

Provided always that the *CREST Personal Member Terms and Conditions* may be varied or rescinded without the consent of any Depository, Custodian or the Bank of England or any Company.

18.12 In the *CREST Personal Member Terms and Conditions* any provision to the effect that we shall not be liable in respect of a particular matter shall be construed to mean that we shall not have any liability which we might, in the absence of such a provision, incur, whether we could incur such a liability:

18.12.1 under the terms of the *CREST Personal Member Terms and Conditions* (whether such terms are express or implied by statute, law or otherwise);

18.12.2 in tort;

18.12.3 for misrepresentation;

18.12.4 for breach of any other duty imposed by law; or

18.12.5 in any other way; provided that nothing in the *CREST Personal Member Terms and Conditions* shall be construed as (i) excluding or limiting liability on our part for death or personal injury resulting from our negligence or as (ii) excluding liability for fraud or as (iii) excluding or limiting our liability under UK Regulation 36 or as (iv) limiting any liability we have below the amount of any benefit we receive by reason of the act, omission or event giving rise to such liability or as (v) excluding or limiting any rights under the Human Rights Act 1998.

18.13 In the *CREST Personal Member Terms and Conditions* any reference to our negligence, wilful default or fraud shall be construed to include the negligence, wilful default or fraud of any person for which we are vicariously liable. For this purpose any act or omission on the part of the Bank of England when performing a task concerning the day to day operation of the CREST system (being part of its role under the arrangements referred to in clause 9.6) which would otherwise have to be performed by EUI shall be treated as if it were an act or omission of EUI.

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Euroclear UK & Ireland Limited

Registered Office
33 Cannon Street
London EC4M 5SB
+44 (0)20 7849 0000

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