

CREST Personal Member Guide (International)



Guide to The International Links Service (the 'Links Service')
Including the CREST Personal Member Terms and Conditions (International Links)

Guide to the International Links Service	1
CDIs and how they relate to international securities	4
Terms & Conditions (International Links)	11



Guide to the International Links Service

This Guide is intended to assist you in understanding the key provisions in the documents which govern your participation in the Links Service (including the CREST International Manual which is part of the CREST Manual). The CREST International Links Terms and Conditions, the Deed Poll and the CREST International Manual are however the definitive statement of the way in which the Links Service operates and of our and your rights and obligations. We have made cross-references in italics to the relevant paragraphs in the terms and conditions or the standard Deed Poll (to be found in the CREST International Manual), in case you want to refer to them. (For example [1.1 t/c] refers to paragraph 1.1 in the terms and conditions. [1.1dp] refers to paragraph 1.1 in the Deed Poll.

The terms and conditions are included in this guide. A copy of the Deed Poll is available upon request. Your Sponsor has a copy of the CREST International Manual. It is also available on our website www.euroclear.co.uk and we can supply you with one upon request.

You should at least read the section headed 'When does the Links Service apply to me' (later in this document) so that you can understand whether or not the terms and conditions and this Guide are relevant to you.

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.

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 Limited and is the company which issues the CDIs. The Depository (usually through a nominee company owned by the Depository) 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 this Guide.

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.

An explanation of some words in this Guide

'CDI': a CREST Depository Interest, (the security issued to CREST members which represents the international securities held by the Depository).

'CREST', 'EUI', 'Euroclear UK & Ireland' or 'we': is used to refer to Euroclear UK & Ireland Limited, CREST Depository Limited, CREST International Nominees Limited, CIN (Belgium) Limited and/or any other entity which acts as Depository or Custodian – depending upon the context it can mean all or any one or more of them.

'CSD' (Central Securities Depository): is used to refer to both:

- ▶ an overseas system (or its nominee) (being a system which is the foreign equivalent of CREST); and
- ▶ a member of an overseas system (or its nominee) who provides CREST with services which enable CREST to link to that overseas system. This happens where CREST is for some reason not able to become a direct member of the overseas system.

'Deed Poll': the document under which the Depository creates CDIs.

'the Depository': means CREST Depository Limited, (or any other entity which is) the issuer of CDIs.

'holding securities': different countries have different laws and practices about how to hold and transfer securities. It is not usually possible for CREST to be registered as the owner of international securities. When we say that CREST (or someone appointed by CREST) 'holds' international securities, this means that they are the person who has rights to the international securities, either because they are a direct member of the overseas system or are a client of a direct member. For example in relation to the link with the Swiss system we refer to CREST International Nominees Limited as the holder of the Swiss securities because it is a participant in the Swiss system. In most cases CREST International Nominees Limited (or other nominee company) will be the 'holder' of the international securities in the sense described above. In some circumstances the 'holder' could be the Depository itself and there may be some instances where the Depository has to appoint another person. Whenever we announce a new link or change the arrangements for an existing link we put details in the CREST International Manual of who has been appointed by the Depository to 'hold' the international securities.

'Custodian': means the company appointed to 'hold' the international securities on behalf of the Depository.

'international securities': means securities (other than CREST securities) which are eligible to be held in a CSD.

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

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. (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.

Using the Links Service – what you need to discuss with your Sponsor

If you wish to be able to have a full participation in the Links Service you need to instruct your Sponsor that you wish to be able to receive and make transfers to and from participants in the overseas system. If you use the Links Service it is for you to seek the relevant advice, in the first instance probably by contacting your Sponsor. CREST is not responsible for advising you as to whether you should acquire or dispose of international securities or CDIs or whether you should use the Links Service in any way. CREST is not responsible for giving you any advice or assurance on the legal and regulatory aspects of the Links Service, either in the UK or overseas or on the way in which investments are held or segregated and transactions are settled overseas. [6.1.3 t/c]

You give instructions to CREST through your Sponsor for all your securities – whether UK, Irish or international. You should check with your Sponsor what arrangements he has made to enable you to receive information about dividends and other corporate events which affect international securities held by

you through the Links Service – CREST will not communicate it directly to you – CREST puts the information into the CREST system for your Sponsor to collect. CREST has no obligation to deliver the information directly to you. The content and timing of the information reflects what is given to CREST by the CSD – CREST is not responsible for what the CSD provides or for when it provides it. [6.1.2, 6.1.11 t/c]

You can choose the currency in which you wish to receive distributions. You need to contact your Sponsor with your specific instructions in this respect.

Stamp Duty Reserve Tax ('SDRT') is not payable on the transfer of most CDIs. (For example as a general rule CDIs representing shares and bonds do not attract SDRT, but CDIs representing mutual funds will.) The CREST system treats all CDIs as exempt and will not therefore automatically collect any tax which is due. Ask your Sponsor to advise you if you are liable to pay SDRT on any purchase or sale of CDIs or international securities because you are responsible for paying that tax to CREST and for paying any penalties in connection with your failure to pay or late payment by you of the SDRT. Your Sponsor will need to check the position with non-CREST sources (as CREST does not hold this information). [8 t/c]



CDIs and how they relate to international securities

CDIs are issued by the Depository to a CREST member once the CSD has confirmed that international securities have been credited to the CREST account with the CSD and has provided the details of the CREST member who is to receive the CDIs. This confirmation is sent over the communication links with CSDs referred to in this Guide. The holders of CDIs are recorded on a register maintained in England. You agree that any action you take in relation to the register will be against Euroclear UK & Ireland and not against any agent appointed to keep the register and will be subject to the limits in the terms and conditions. [6.1.8 t/c]

The Depository will not take any responsibility for supervising the issuer of any international securities and will not force any issuer to comply with any obligations it may have. You agree that you will not try to make CREST make claims against any issuer of international securities or its officers. [6.1.5 t/c] [9.8 d/p]

The Depository holds (through the Custodian) the international securities on trust for the CREST members who hold the relevant CDIs. The duties of the Depository are only as set out in the Deed Poll. It will not recognise any trust or other interest that any other person purports to have in the international securities held by it even if it has actual notice of any trust or other interest unless required by law to do so. The Depository does not accept any liability to any person unless they are a holder of a CDI. [2.10 d/p; 5.1 d/p]

The Custodian is appointed to hold the international securities (and related cash) on behalf of the Depository. The Custodian acts in accordance with instructions from CREST. In most cases the Custodian will be CREST International Nominees Limited, a company owned by CREST.

There are certain extremely remote circumstances in which CREST's holding of international securities could be reduced. This is not because of any feature CREST has voluntarily built in to the Links Service arrangements but could occur for example because of the effect of a foreign law or because of the terms and conditions which the overseas CSD applies to all its participants including CREST or for some other reason beyond the Depository's reasonable control. CREST cannot take responsibility for this sort of matter and it may be necessary to cancel CDIs without compensation or take other action which seems appropriate if such an event occurs. If it is not obvious which CDIs must be cancelled all holders of

CDIs may be affected on a pro rata basis (whether or not they are responsible for the problem which occurred). If CREST ever has to do such a thing it will consider whether it has any rights which could be transferred to you, but there is a risk in holding international securities that your interest in the international securities may be affected by the application of foreign laws and other similar provisions. [9.4 d/p]

CDIs will be cancelled on a transfer of the underlying international securities and may also be cancelled in the following circumstances (which are likely to be rare):

- a) where the Depository exercises its powers to force you to cancel CDIs and withdraw the related international securities (see the section on 'Termination' in this Guide);
- b) in the circumstances described in the above paragraph;
- c) where the Depository has exercised its powers (described below) to sell any of the international securities to cover your liabilities to it.

It is not usually possible to receive a certificate for a CDI. If for any reason you believe you require a certificate you will need to contact your Sponsor to discuss whether or not this is possible. **Even if a certificate is issued it is not possible to transfer a CDI which is held in certificated form; in order to transfer the CDI it has to be put back into the CREST system.** [2.5, 2.6 d/p and Schedule d/p]

Your obligations

If you participate in the Links Service you agree with Euroclear UK & Ireland, the Depository and the Custodian that you will be bound by the terms and conditions for the Links Service, each Deed Poll and all the relevant provisions in the CREST Manual and CREST Rules which apply to the Links Service. A summary of the main provisions of the standard Deed Poll and the CREST International Manual which are relevant to you are outlined in this Guide. You may ask for a full copy of these documents at any time. Your Sponsor will be provided with information about any changes to the Deed Poll which are material and relevant to you as and when they are made. We will only contact you directly with any such changes if you write to us and ask us to do so. [3.2 t/c]

You agree with Euroclear UK & Ireland the Depository and the Custodian that you give the indemnities warranties representations and undertakings set out in the relevant Deed Poll (which are outlined in this Guide) whenever you participate in the Links Service. [3.3 t/c]

You agree with CREST that if there is a shortfall in the amount of international securities held by CREST which CREST considers is attributable to you, it may at your expense make up the shortfall. [6.2.2 t/c]

As the Links Service develops CREST will have to consider whether it needs to have more protection against liabilities it may incur as a result of holding international securities for you. It may decide it is necessary to ask you to provide a guarantee (perhaps from your Sponsor). If we decide to ask for this we would give you enough notice so that you could cease using the Links Service if you did not want to provide us with this cover. [6.2.1 t/c]

The Depository needs to be confident that it will not incur any liabilities as a result of holding international securities for you. You will indemnify the Depository and the Custodian in respect of any liabilities they incur in carrying out their obligations in relation to you. This does not apply where the liability is a result of the negligence, wilful default or fraud of the Depository or of any Custodian or agent which is a member of the CREST group of companies or is the result of the Depository failing to take reasonable care in selecting and using a Custodian or agent which is not in the CREST group. Indemnities survive even if the Depository resigns or the depository arrangements are terminated. [11.1 d/p] You will also indemnify Euroclear UK & Ireland against any liabilities it suffers because of your participation in the Links Service (except for liabilities caused by negligence, wilful default or fraud of Euroclear UK & Ireland, the Depository or the Custodian). [6.3 t/c]

It is for you to be satisfied that you are able to hold international securities through the Links Service and you will need to obtain any necessary consents before acquiring international securities or for issues or distributions to you. Whether or not such consents are required is for your Sponsor to advise you at the relevant time. Whenever CREST holds international securities for you, you will be treated as warranting that no one has any charge, pledge, right or other interest over the international securities held for you and you will indemnify CREST for any defect in title to international securities acquired for your account or for any breach of law or contractual obligations relating to the acquisition of international securities for your account. [4.1 d/p].

When will a CREST company be liable to you?

Summary of the Liability Position

The Depository has the legal responsibility for issuing, cancelling and registering transfers of CDIs. It undertakes to take reasonable steps to enable Euroclear UK & Ireland to give effect to the provisions of the CREST International Manual in respect of corporate events and other matters which relate to the international securities and any other property held by it on trust for CDI holders. The Deed Poll contains certain provisions which exclude and limit the liability of the Depository, which are summarised below. [5.3 d/p]

Euroclear UK & Ireland is responsible for the Links Service which includes operating the CREST side of the arrangements which enable the settlement and clearance of cross-border transfers. It is also responsible for operating the CREST system through which CDIs are held and transferred. Its liability for these activities is governed by the CREST Personal Member Terms and Conditions (General) as supplemented by the CREST International Links Terms and Conditions.

Euroclear UK & Ireland undertakes to you that it will be responsible to you for the acts and omissions of the Depository and any Custodian which is a wholly owned subsidiary of Euroclear UK & Ireland on the same basis as if they were the acts and omissions of Euroclear UK & Ireland. By participating in the Links Service you agree that any claim which you may have against the Depository which could result in it making a payment or incurring other financial cost, will be a claim which you will make against Euroclear UK & Ireland and not the Depository, and will be subject to the limits described in the paragraph below. This is because the Depository is owned by Euroclear UK & Ireland and is only being established separately for legal reasons. In particular the use of the Depository helps to keep the international securities which are held for you separate from Euroclear UK & Ireland, which is seen as important for your protection. However, since the Depository does not have any assets of its own, it is thought more appropriate if Euroclear UK & Ireland is responsible for payment of any damages or other financial expense. [7 t/c] [9.1, 9.2, d/p]

As a result of the points made in the paragraphs above you may have a claim against Euroclear UK & Ireland if you suffer a direct loss from your use of the Links Service as a result of negligence, wilful default or fraud on the part of Euroclear UK & Ireland, the Depository, CREST International Nominees Limited or CIN (Belgium Limited) or any other Custodian or on the part of anybody for whom Euroclear UK & Ireland or the Depository is legally responsible, such as employees who are acting on their behalf. You will not be able to claim for indirect, special or consequential loss. The maximum amount that can be recovered for a claim is capped so that the 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 which are linked in some way to events before 3 July 2000) –

if the same event gives rise to valid claims from a number of people which total more than this amount, then this amount will be shared between the people with valid claims according to the value of their claim. [7 t/c]

Deed Poll

The following summarises the deed poll provisions which further affect the liability position of the Depository (and thus Euroclear UK & Ireland). They do not affect Euroclear UK & Ireland's liability which is as described in the second paragraph of the section above.

The Depository will not be liable if as a result of:

- a) legal or regulatory provision; or
- b) the legal documentation of an issuer of international securities; or
- c) any act or omission of the CSD or failure of a CSD system; or
- d) any other computer failure; or
- e) any circumstance beyond the Depository's reasonable control; or
- f) the provisions of the CREST Manual, CREST Rules or failure of the CREST System

the performance of its obligations is delayed or prevented or has to be done in a different way from that envisaged by the Deed Poll or the documentation for the Links Service. [9.3 d/p]

The Depository can act on communications and documents which it reasonably believes in good faith to be genuine and provided this is so, it will not be liable if it later appears that the communication was not genuine, accurate or properly authorised. [9.5 d/p]

The Depository is authorised to act (or take no action) on the advice of or in reliance on certificates and information it obtains from reputable advisors, issuers of international securities and other service providers (including CSDs) and is not responsible for so acting (or not acting). It may also rely on information it receives from persons who deposit international securities or who are entitled to the issue of CDIs. It is entitled to receive that advice or information in whatever way is most convenient, including by e-mail and other electronic communications and is not liable if the advice, certificate or information subsequently turns out to be forged or not genuine or accurate. [9.6 d/p]

The Depository will act as it thinks appropriate in order to comply with legal and regulatory requirements which bind it. It is under no obligation to do anything which it reasonably thinks would cause it to be liable to a third party. [9.13 d/p]

Because the Depository holds international securities for you, CREST may need to ask you for information from time to time. This may mean you have to provide evidence or declarations of nationality or residence. You agree that CREST may give information it has about you and your

activities to the CSD or to the issuer of the international securities without restricting its use of the information. You must also comply with all foreign laws and all requirements of foreign companies concerning the provision of information to them. [6.1.6 t/c] [5.4d/p]

The Depository is not liable if the international securities or cash held by it are reduced because of any tax liability suffered by the Depository in respect of the international securities or payments made in respect of them. The Depository can (if necessary by selling some of the securities or other property it holds) make such deductions from the securities or other property it holds as is necessary in order to comply with its obligations to account for tax liabilities. [9.11 d/p]

The Depository is not obliged to expend its own money in performing its duties and in exercising its rights and powers, but if it does so it can recover any monies so spent by making deductions from the securities or other property held by it (including by selling any part of the securities or other property). [9.14 d/p]

General provisions in the Deed Poll and in the CREST International Links Terms and Conditions

CREST is not liable for any CSD and you agree that you will not try to make CREST make claims against a CSD or its officers. Of course CREST will always act reasonably in assessing any remedies it may have against CSDs where their acts cause loss. Where we are able to recover compensation from a CSD or other person for losses suffered by CREST members it is our general policy to account for any compensation received to the CREST members who suffered as a result of the event in respect of which compensation is paid. [6.1.5 t/c]

In order for the Links Service to work there are communication links between CREST and the overseas system and between CREST and its bankers which are used for giving instructions and information. These links are not part of the CREST system and so CREST is not responsible for operating them. You accept that CREST can act in reliance on messages which are received through these communication links (and can authorise a CSD or any other relevant person to do so) even if it is later discovered that a message received through such a link is not genuine or is invalid or inaccurate. CREST will not be liable to you for acting on such messages save where it has actual notice of the defect at the time of receipt and it is practicable to halt the processing. [6.1.1 t/c; 9.5 d/p]

When CREST participates in a CSD it will have to do so on that CSD's normal terms and conditions of business unless it is able to negotiate other terms. If by complying with these terms and conditions we have to breach the provisions of the agreement or the Deed Poll we will not be liable to you. [6.1.4 t/c]

If a company which is not in the CREST group acts as the agent of the Depository or as Custodian then CREST will not be liable for them unless it has not acted reasonably in appointing them or in continuing to use them. [9.2 d/p].

Any communications between us and you are sent to and from you at your own risk. [9.15 d/p].

When we say that CREST is not liable to you or responsible to you for any particular matter we mean that CREST will not be responsible for any liabilities you suffer as a result of the specific matter however such a liability could arise. Nothing excludes or limits CREST's liabilities for death or personal injury resulting from negligence. Nothing excludes liability for CREST's fraud. Nothing limits any liability below the amount of any benefit CREST has received as a result of the matter giving rise to the liability. [7.1, 7.2 t/c]

Dividends, stock distributions, benefit claims

The following summarises the key provisions of the CREST International Manual.

Dividends and interest payments

CREST will fix record times and dates for determining which CDI holders are entitled to distributions or other rights which relate to the international securities. Your Sponsor can access these details for you. If we receive a cash distribution (such as a dividend on a share or interest payment on a bond) in a CREST currency (i.e. sterling, euros or US dollars) and you have a CREST cash memorandum account in that currency, the dividend will be paid to you by crediting your CREST cash memorandum account. If you do not have a cash account in the currency of the distribution you will be deemed to have chosen to receive the dividend in the first of the following currencies in which you have a CREST account: (1) euros; (2) sterling; (3) US dollars unless you have told us in advance that you wish to receive the distribution in its original currency or in a different currency in which you have a CREST account (contact your Sponsor if you wish to do this). If your distribution is not being paid in its original currency, CREST will execute a foreign exchange transaction at such rate as it considers is fair and reasonable. This could of course affect the value of the distribution. If for any reason any payment due to you is not claimed within twelve years from the date of payment it will be retained as an additional fee and you will cease to be entitled to it.

Stock distributions

If securities are issued by way of distribution to CREST as a holder of an international security then it will normally create further CDIs to reflect the distribution. However, the type of property which could be distributed in respect of international securities is so wide that it may not always be lawful or appropriate to create further CDIs. In this case CREST will distribute property to the CREST members in whatever way it considers most practicable. If however it considers any such distribution is not practicable or contrary

to law or regulation it will, so far as reasonably practicable, sell the distributed property for such price as it considers to be reasonable in all the circumstances and will distribute the net proceeds as a cash distribution. If a registration requirement must be complied with in order to receive a particular type of distribution, CREST will not make any distribution or make available any rights to CDI holders unless it believes that the registration requirement has been complied with. If, in order to offer property being distributed to CDI holders CREST would be required to comply with the foreign registration requirement, it will not do so and will not therefore be able to make the distribution.

Benefit claims

Benefit claims arise when a benefit, such as a dividend, is paid by an issuer to a person who has since sold, or agreed to sell, the securities to which the benefit relates on terms that the benefit is also to be passed to the buyer. If benefit claims arise in relation to UK securities or as a result of the transfer of CDIs from one CREST member to another, those claims will be dealt with as described in the CREST Manual.

The position is different if you trade in international securities and the buyer or seller is not a CREST member. These trades settle by the credit or debit of securities to or from CREST's account in the CSD. In some cases, the CSD will adjust the balance on CREST's account with it to reflect benefit claims relating to international securities. CREST will distribute to you any credits which relate to your trades and the agreements relating to the Links Service contain provisions which enable CREST to recover any debits from you which relate to your trades.

Each CSD may operate in a different way and you should therefore ask your Sponsor for the specific details in relation to any particular link.

Corporate Actions

If a corporate event happens in respect of an international security which gives an entitlement to subscribe for further securities CREST may, to the extent it considers it to be lawful and practicable to do so, make arrangements to enable CREST members to request CREST to exercise such rights on their behalf. Your Sponsor is responsible for advising you of any requirements that apply. If it is not legal or practicable for CREST to make such arrangements it may take action to dispose of the rights or exercise them and sell the resulting shares and in any event distribute the net proceeds to CDI holders. We do not distribute fractions of entitlements but instead retain them as an additional fee.

Where international securities are subdivided or consolidated CREST has certain powers to take such action as it thinks necessary or desirable to deal with the consequences of the subdivision or consolidation on the CDIs in issue and the international securities held by it.

If a takeover offer is made for international securities we hold for you, your Sponsor should notify you as to what action you need to take to accept the offer. In certain limited circumstances in order to facilitate corporate events CREST may restrict the ability to transfer and withdraw CDIs – this will usually be in order to enable you and CREST to meet your obligations in respect of elections or acceptances made by you. The Links Service does not generally exercise voting rights on behalf of Personal Members, nor does it send reports and accounts of issuers or other notices to CDI holders.

Tax

All CREST members are treated as taxable for UK tax purposes – if you think you may not be taxable you must consult your Sponsor who will advise you on what action you need to instruct him to take. Before we make any payment to you in respect of international securities we will deduct any amount that we are required to deduct in respect of any taxes which may be payable (whether in the UK or abroad). We do not have any obligation to apply the provisions of any tax treaties when making such deductions. However we do offer a separate service under which we will make tax reclaims for you. You need to consult your Sponsor as to whether it is worthwhile for you to choose to use this service.

Money and fees

Although you agree with CREST to pay the fees, charges, costs and expenses associated with your use of the Links Service, the CREST fees for the Links Service are charged to your Sponsor – the fees you pay depend on your arrangements with your Sponsor. Any other charges, costs and expenses are only likely to arise in exceptional circumstances. If CREST receives any other remuneration from any person in respect of your use of the Links Service CREST will be entitled to keep such additional benefit and not account to you for it. [5.1 t/c].

The Depository may recover all taxes, duties, charges, costs and expenses attributable to your holdings or otherwise due to the Depository from you (for example under the indemnities given by you), by charging them to you, or by making appropriate deductions from distributions to or property held for your account, or by selling all or part of your international securities or other assets and making appropriate deductions from the proceeds of sale. [10.2, 11.1 d/p]

If you owe any money or will owe any money to CREST under the terms and conditions and/or Deed Polls for the Links Service you give an irrevocable authority to Euroclear UK & Ireland, the Depository and the Custodian to cause the relevant sum to be collected through the CREST payment system by debiting your cash memorandum account in the CREST system (without giving you prior notice). If you owe money in a currency which is not the same as the currency of your cash memorandum account we may convert the sum you owe so that we can deduct it from your cash memorandum account.

The exchange rate used will be the rate held in the CREST system at the time unless we do not keep that information in which case it will be at such a rate as we reasonably consider is appropriate. [5.2, 5.3 t/c].

You agree that if the Depository or the Custodian hold any money for you that no interest will be paid on that money and that they may retain any interest earned. [3.4 t/c; 3.2 d/p]. In all normal circumstances it is expected that dividends and other monies we receive for you will be paid without delay to your CREST account – and then you will receive such interest on the money as you have agreed with your Sponsor.

CREST may hold money in client bank accounts outside the UK on a pooled basis pending distribution and this money may not be protected as effectively as money held in a bank account in the UK; in particular, the relevant bank may be entitled to combine funds held in a client bank account with any other account of Euroclear UK & Ireland, the Depository or the Custodian or to exercise any right of set-off or counter claim against money held in a client bank account in respect of any sum owed to it on any other account by Euroclear UK & Ireland, the Depository or the Custodian. [6.1.9 t/c]

Euroclear UK & Ireland agrees to take reasonable care in selecting and using any person who provides banking and related services in connection with the Links Service but CREST is not responsible for the acts and omissions of any such person although it will account to you for any compensation it receives in respect of losses you suffer. You agree that you will not take any direct action against any person who provides such services. [6.1.10 t/c]

Legal provisions about transfer

When you are acquiring securities from a person who is a member of an overseas system there will usually be special arrangements which mean that for a short period before the transfer is made the securities are 'reserved' for the transfer by the overseas system. The purpose is to enable CREST and the overseas system to coordinate the transfer between the participants in the different systems. You agree with CREST that:

a) you will not make any claim against CREST in respect of any securities which are 'reserved' for the transfer under these arrangements while they are so reserved; and that

b) CREST can make arrangements with the overseas system to ensure that the seller keeps rights to the securities being transferred until the time when you become entitled to them. For this purpose you become 'entitled' to a UK security when it is credited to your CREST stock account and you become 'entitled' to an international security when it is credited unconditionally to CREST's account in the overseas system. [4 t/c].

The CREST Manual contains a special provision designed to protect you (and the buyer) when you are transferring a security to a participant in an overseas system, which means that if the CSD rejects the transfer you are entitled to have the securities returned to you but that otherwise, once the securities have moved out of your account, they will not be returned to you. Under these provisions (set out in the Appendix to this Guide) you are treated as declaring certain trusts to produce this effect. For technical reasons rights and benefits relating to the securities being transferred will be delivered to you if they arise before the transfer is complete (although under market rules you may have to pass these over to another person – your Sponsor can advise you if this is so). No elections or acceptances will be made for you during the short period when securities are in the course of cross-border transfer.

Finally, the laws and practices of countries outside the United Kingdom necessarily apply to many aspects of the international links services and the holding of international securities. While CREST investigates and seeks to satisfy itself in general terms as to the possible impact of those laws and practices, with a view to making generally viable assumptions as to the relevant foreign legal issues, it does not guarantee that these assumptions are correct or in all circumstances applicable. The CREST International Manual sets out the basic assumptions, and particular issues or qualifications that arise in relation to particular links, in greater detail.

Termination

The Links Service consists of a number of links to overseas systems. Each link is a separate service. If for any reason an arrangement with an overseas system is terminated Euroclear UK & Ireland will give you at least 30 days prior written notice (unless it has to give you shorter notice because of the arrangements it has with the overseas system). [2.2 t/c]

If a particular link is terminated (either completely or in respect of certain securities) then if CDIs remain in issue after the date of termination CREST will sell the property represented by such CDIs and will account to CDI holders for the net proceeds (without interest). [14.2 d/p]

You can terminate your participation in the Links Service at any time by ceasing to hold CDIs and (if you have previously 'opted-in') by opting out of the cross-border functionality. No special charges apply on your ceasing to participate in the Links Service. You will not be able to continue holding CDIs if your CREST membership is terminated. In certain circumstances it may be appropriate for CREST to require you to cease holding international securities through the Links Service. For example this could happen if:

a) the fact that you hold CDIs or an interest in the international securities causes CREST a legal or regulatory difficulty overseas or breaches the requirements of the issuer of the

international securities or, in CREST's opinion, might result in CREST suffering a taxation or financial disadvantage which it might not otherwise have suffered; or

b) you are unable to give CREST information it needs in order for it to carry out its functions in accordance with applicable law and regulations; or

c) you are suspended as or you cease to be a CREST member (or you breach any CREST requirements (including your obligations in relation to any international link facility 7.1d/p)).

In these circumstances (if you do not make suitable arrangements with your Sponsor) it may be necessary for CREST to transfer your CDIs to another CREST member who will hold them for you, or to cancel your CDIs and either transfer the international securities to you, or if CREST thinks it is appropriate, sell the international securities and give you the net proceeds. Alternatively we may require you to convert the CDI into certificated form. We will deduct any applicable fees, costs and taxes before delivering securities or cash to you. [7.2 d/p] Any obligations you have which have not been satisfied by termination remain in place after termination. [14.3 d/p]

General

A single deed poll is made for the Links Service. It may be necessary for particular provisions to be made for particular links, depending upon the local arrangements. When a new link is announced we will notify your Sponsor of any changes to the deed poll. The international securities which are available over each link are detailed in the CREST system and your Sponsor can access these records. For legal reasons it is not always possible for CREST to offer a service in every international security that can be held in an overseas system.

The Depository has power to combine into one Deed Poll the Deeds which relate to two or more CSDs and substitute CDIs with substantially similar rights.

It is only in exceptional circumstances that we provide a service (for which we may charge) to enable you to deposit or receive certificates for international securities.

The Depository can appoint agents to carry out its functions but where it does so and it considers this to be material it will give notice to your Sponsor of such appointment. [12 d/p]

The Depository can amend and supplement the Deed Poll from time to time. Any amendment which in the reasonable opinion of the Depository could be materially prejudicial to CDI holders will be notified to your Sponsor (unless you write to us asking to receive them directly). [16 d/p]

We will not lend or charge your securities in favour of any other person as security save as provided, in respect of any particular link, in the CREST Manual. [10.1 t/c]

The Depository will (through the Custodian) hold the entitlements to the international securities on trust for you and other holders of CDIs of the same series collectively in the same name or in a fungible account, but the underlying international securities of each class will not be identifiable by separate physical documents of title or otherwise.

Written notices given by you to the Depository can be sent by post to the Company Secretary, 33 Cannon Street, London EC4M 5SB. [18 d/p]

All of the arrangements between Euroclear UK & Ireland, CREST Depository and CREST members are governed by English law and subject to the jurisdiction of the English courts. [21 d/p]

Appendix

For completeness, the following are the provisions in the Manual referred to in the section 'Legal Provisions about Transfer'. When a CREST member inputs an instruction to transfer CREST securities or CDIs (in either case, 'relevant securities') utilising the international settlement links and using the cross-border transaction type, he thereby irrevocably and unconditionally accepts that, immediately prior to the credit of the relevant securities by the CREST system to the CSD's reserve balance and without further action on the part of the member, his entitlement to the relevant securities shall become a 'seller entitlement' and the CSD shall have a 'buyer entitlement'.

A 'seller entitlement' is one which:

- ▶ on receipt by the Operator of the message from the relevant CSD confirming its acceptance of settlement of the transfer, shall terminate automatically;
- ▶ on receipt by the Operator of either a message from the relevant registrar rejecting the RUR in respect of the transfer to the relevant CSD's reserve balance or a message from the relevant CSD confirming its rejection of the settlement of the transfer, shall entitle the member to have the relevant securities credited to the available balance of his relevant member account free from any buyer entitlement; and
- ▶ where the relevant securities are CDIs, shall entitle the member to receive all rights and benefits attributable to the relevant securities to which the CSD may become entitled during the period when the relevant securities are credited to the CSD's reserve balances.

A 'buyer entitlement' is one which:

- ▶ on receipt by the Operator of the message from the relevant CSD confirming its acceptance of settlement of the transfer, shall entitle the relevant CSD to have the relevant securities debited from its reserve balance and either cancelled (in the case of CDIs) or credited to its available balance (in the case of CREST securities) free from any seller entitlement; and
- ▶ on receipt by the Operator of either a message from the relevant registrar rejecting the RUR in respect of the transfer to the relevant CSD's reserve balance or a message from the relevant CSD confirming its rejection of the settlement of the transfer, shall terminate automatically.

The trusts declared by the member by such input shall be constituted by the credit of the relevant securities to the reserve balance of the relevant CSD without any action or further action on the part of the relevant CSD.

(Note: Sometimes the reserve balance used will be that of the relevant nominee company e.g. CREST International Nominees Limited rather than the CSD. If this is the case equivalent provisions apply but on the basis that the nominee will hold the securities in accordance with the entitlements referred to above.)



The CREST Personal Member Terms & Conditions (International Links)

These terms and conditions issued by Euroclear UK & Ireland Limited ('EUI') supplement the CREST Personal Member Terms and Conditions (General) and are a Schedule to them and shall be construed accordingly.

1. Definitions and Interpretation

1.1 In this Schedule the following expressions have the meanings set against them below:

'CDI': a depository interest of a particular series representing a particular class of International Securities constituted pursuant to a Deed Poll;

'CREST Securities': securities which are participating securities within the meaning of the CREST Regulations, other than CDIs;

'CSD': a central securities depository operating outside the United Kingdom, or an entity which is a participant in such a depository and provides services as a custodian or sub-custodian, with which EUI has established a link, as listed in the CREST Manual from time to time; or, where the context admits, a nominee acting on behalf of such a depository or entity;

'Custodian': CREST International Nominees Limited; or CIN (Belgium) Limited (each being wholly owned subsidiaries of the Depository); or such other person as may be appointed by the Depository to hold International Securities on behalf of the Depository as Custodian in accordance with the provisions of a particular Deed Poll including, if the circumstances require, the Depository itself;

'Deed Poll': a Deed Poll to be entered into by the Depository substantially in the form from time to time appearing in the CREST Manual, relating to classes of International Securities of a kind to be defined in that Deed Poll;

'Depository': CREST Depository Limited or such other person as may be appointed as Depository in accordance with the terms of the relevant Deed Poll;

'International Securities': securities, whether represented by bearer certificates or instruments or by being recorded on a register or otherwise howsoever, and which are eligible to be held in a particular CSD and which are not participating securities; but excluding such securities or classes of securities as the Depository may from time to time determine; and

'International Links Service' or 'Links Service': each of (or where the context requires all of) the services provided by EUI which enables CREST members indirectly to hold, and to settle transactions in, securities held in a CSD (and to transfer CREST Securities to, or receive CREST Securities from, participants in a CSD) as more particularly described in, or prescribed pursuant to, the CREST Manual.

2. Scope of the International Links Service

2.1 The International Links Service comprises arrangements with one or more CSDs, which arrangements may differ as between CSDs, the principal details of the arrangements (insofar as they are relevant to CREST members) being as described from time to time in the CREST Manual. All the arrangements involve the holding of International Securities by the Custodian on behalf of the Depository for the account of CREST members and the issue of CDIs representing such International Securities by the Depository to CREST members; and this Schedule together with the provisions of the relevant Deed Poll and the CREST Manual set out, in particular, the basis on which such International Securities are so held and CDIs are so issued and may be transferred, and the basis on which CREST members may transfer CREST Securities to, or receive CREST Securities from, participants in CSDs.

2.2 To the extent that the International Settlement Links Service involves the holding in safe custody and the administration of assets represented by CDIs, EUI accepts responsibility for the same as being a CREST service provided by it; the performance of the functions required for this purpose is carried out by the Depository and/or the Custodian under arrangements which are operated by EUI as described in this Schedule and the CREST International Manual. Nothing in the CREST Personal Member Terms and

Conditions shall be construed as inferring that the services provided by the Depository and the Custodian are provided otherwise than under the arrangements operated by EUI as so described.

2.3 Each arrangement with a CSD comprises a separate service provided by EUI. EUI may terminate any particular service by not less than 30 days' prior written notice (or such lesser notice as is necessary to comply with the arrangements made with the relevant CSD).

3. Depository, issue of CDIs and your obligations

3.1 EUI undertakes to you that it will procure that the Depository will, before issuing any CDIs in respect of any class of International Securities held within a CSD, execute a Deed Poll which by its terms will comprise International Securities of classes which include the class in question.

3.2 You acknowledge and agree with EUI (for itself and as agent for and on behalf of each of the Depository and the Custodian) that, by utilising the facilities of the International Links Service, you accept and are bound by all the provisions of the Deed Poll and by all the provisions of, or prescribed pursuant to, the CREST Manual and the CREST Rules applicable to the International Links Service and will comply in full with all obligations imposed on you by such provisions.

3.3 Without prejudice to paragraph 3.2, you undertake to and agree with each of EUI (for itself and as agent for and on behalf of each of the Depository and the Custodian) that whenever you are a Taker or a Holder of a CDI, as those expressions are defined in the Deed Poll, you give to the Depository the indemnities, warranties, representations and undertakings expressed in the Deed Poll to be given by a Taker or a Holder of a CDI.

3.4 You consent to the non-payment of interest on any moneys held for your account by the Depository or the Custodian, waive any right to interest on such moneys, and consent to the retention by the Depository for its own benefit of any interest earned on such moneys.

4. Protection of transferor participants of CSDs in transactions with CREST members

4.1 Where by utilising the International Links Service you are proposing to acquire CREST Securities, or CDIs representing International Securities, which securities are held by or for a CSD for the account of a participant in it (the 'transferor participant'), and the CSD records a transfer of the transferor participant's entitlement thereto to a reserve balance of the Custodian in that CSD, or takes any other step to provisionally allocate securities to the proposed acquisition by placing them under the control of the Custodian or otherwise, you undertake

to and agree with EUI (for itself and as agent for and on behalf of each of the Custodian and the Depository) that:

(a) you will not assert and, so far as you are able, will procure that no person for whom (directly or indirectly) you hold or are to hold securities as nominee or agent will assert, any claim whatever against EUI, or the Depository or the Custodian in respect of any securities held within such reserve balance or otherwise so provisionally allocated; and

(b) EUI, the Depository and the Custodian may agree to or sanction the application of such arrangements as may be stipulated by the CSD with a view to securing that the transferor participant retains rights to the securities concerned up to the time when the securities are (if they are CREST securities) credited to your stock account in CREST; or (if they are International Securities) credited to the available balance of, or otherwise credited unprovisionally to the account of, the Custodian in the CSD on behalf of the Depository for your account.

5. Charges etc.

5.1 You undertake to EUI (for itself and as agent for and on behalf of the Depository and the Custodian) to pay the fees, charges, costs and expenses in connection with your use of the International Links Service as set out in, and on the basis referred to in, the CREST Manual or the Deed Poll or as may otherwise be published by EUI from time to time. Such fees, charges, costs and expenses may be supplemented by and shall not be abated by other remuneration received or receivable by EUI, the Depository or the Custodian in connection with your use of the International Links Service and neither EUI, the Depository nor the Custodian shall be under any obligation to account to you for any financial benefit so derived by any of them.

5.2 You agree with EUI (for itself and as agent for and on behalf of the Depository and the Custodian):

5.2.1 that if any sum is or will become due or owing from you to any of EUI, the Depository or the Custodian (whether under this Agreement or the Deed Poll) (such sum for the purposes of this paragraph 5 being referred to as the 'relevant sum') (subject always to the cap in relation to a cash memorandum account) EUI, the Depository and the Custodian are irrevocably authorised, at any time (and without prior notice to you), to effect a CREST payment (denominated in the currency of the sum due), from you to the Depository or the Custodian in an amount equal to the relevant sum (or the unpaid part of it) and in discharge of the relevant sum (or the unpaid part of it) due or owing from you;

5.2.2 that where you do not have a cash memorandum account denominated in the currency of the relevant sum, EUI may convert such sum (or the unpaid part of it) into the currency of your cash memorandum account either:

(a) (where the currency of payment of the relevant sum is a designated currency) at the exchange rate held within the CREST system at that time; or

(b) (where the currency of payment of the relevant sum is not a designated currency) at such exchange rate and at such time as EUI may reasonably consider appropriate,

and paragraph 5.2.1 shall apply to the resulting sum;

5.2.3 that Clause 4 of the CREST Personal Member Terms and Conditions shall apply to any properly authenticated dematerialised instruction created under the authority contained in paragraph 5.2.1, which instruction shall be deemed to be sent by and shall be attributable to you; and

5.2.4 not to revoke any of the authorities contained in this paragraph 5.2.

5.3 EUI agrees and will procure that the Depository and the Custodian agree that the CREST payment made in accordance with paragraph 5.2.1 shall discharge your obligation to pay the relevant sum (or the unpaid part of it) to the extent of the amount of the CREST payment (and, if applicable, the amount converted in accordance with paragraph 5.2.2).

6. Acknowledgements and Indemnities

6.1 You acknowledge and agree with EUI (for itself and as agent for and on behalf of the Depository and the Custodian) that:

6.1.1 the communications links (including, without limitation, communications links relating to payment mechanisms) between each CSD (or any other person) and the CREST Applications Hosts will not form part of the EUI systems, and that EUI and the Depository and the Custodian have no responsibility for the operation or non-operation of those links; accordingly, EUI and the Depository and the Custodian shall be entitled without further enquiry to execute or otherwise act upon instructions or information or purported instructions or information received by means of such communications links (and to authorise a CSD or other person to do so) notwithstanding that it may afterwards be discovered that any such instruction or information or purported instruction or information was not genuine or was not correct or was not initiated by the CSD or other person authorised to give it. Nothing in this clause shall entitle EUI or the Depository or the Custodian to execute or otherwise act upon an instruction or information or purported instruction or information if at the time it received it or at any time thereafter it had actual notice that it was not genuine, or that

any information contained in it was incorrect or that it was not initiated by the CSD or other person authorised to give it and at the time that it received the actual notice it was practicable to halt the processing of the instruction or information or purported instruction or information. Neither EUI nor the Depository nor the Custodian shall be liable to you for any Liabilities you suffer or incur as a result of EUI or the Depository or the Custodian having executed or otherwise acted upon any instruction or information or purported instruction or information that it was entitled to execute or act upon pursuant to this paragraph.

6.1.2 EUI, the Depository and the Custodian rely on the CSD in which the relevant International Securities are held to supply information relating to cash distributions, corporate actions, forthcoming meetings of the holders of those securities and other matters having a bearing on the rights of persons holding CDIs representing such securities; accordingly the content of the information made available to CREST members and the time at which such information is available will reflect the content of and timing of the supply of information to EUI, the Depository or the Custodian, for which no responsibility is accepted;

6.1.3 EUI, the Depository and the Custodian make no representation and give no assurance as to

(a) the legal or regulatory implications of the operation of the International Links Service in the UK or in the respective jurisdictions of the CSDs in which International Securities are held and transferred or

(b) the legal or regulatory requirements or the arrangements relating to settlement and the holding and segregation of investments in the respective jurisdictions of the CSDs or in which International Securities are held and/or transferred. If you utilise the International Links Service to acquire and hold and dispose of interests in International Securities, or to acquire from, and dispose of to, participants in CSDs CREST Securities, you acknowledge and accept that these are matters as to which it is for you to satisfy yourself;

6.1.4 EUI, the Depository and the Custodian may participate in the CSDs subject to the normal terms and conditions of business of that CSD or such other terms and conditions as EUI, the Depository or the Custodian may consider appropriate. Where, by virtue of compliance with such terms and conditions EUI, the Depository or the Custodian may breach the provisions of the CREST Personal Member Terms and Conditions or the Deed Poll, they shall have no liability to you or any other person for any Liabilities suffered or incurred as a result;

6.1.5 you shall not cause or endeavour to cause EUI, the Depository or the Custodian to make or assert any right or claim whatsoever against a CSD or an issuer of International Securities or its officers;

6.1.6 information held by EUI, the Depository or the Custodian or within the EUI systems about you and your activities may be provided by any of EUI, the Depository or the Custodian from time to time to (or they may permit access to the same from time to time by) any CSD without restriction on its use of such information and you expressly consent to the disclosure of such information;

6.1.7 if you elect in accordance with the CREST International Manual to receive cash distributions referable to International Securities in a currency in which you do not have a cash memorandum account, your entitlement to a distribution having been notified in accordance with the CREST International Manual, it is your responsibility to ensure your Sponsor monitors the receipt of the correct amount and notifies the Depository no later than 17:00 on the date on which you should, in accordance with the notification, have received payment if no such payment, or the incorrect amount, has been received;

6.1.8 the responsibility under the CREST Regulations for maintaining the registers and records of CDIs rests solely with the Depository or EUI (as the case may be) and the provisions of paragraph 7 below shall apply to any claim or proceedings against the Depository to recover damages, compensation or other payment or remedy arising directly or indirectly from the maintenance of such registers and records and accordingly you undertake to take no action to recover damages, compensation or payment or remedy of any other nature from any person (including any agent appointed by the Depository) other than EUI, or, where permitted, the Depository, in respect of the maintenance of such registers and records;

6.1.9 EUI, the Depository and the Custodian may hold CREST Members' money entitlements in client bank accounts outside the UK on a pooled basis pending distribution and such money may not be protected as effectively as money held in a bank account in the UK; in particular, the relevant bank may be entitled to combine funds held in a client bank account with any other account of EUI, the Depository or the Custodian or to exercise any right of set-off or counterclaim against money held in a client bank account in respect of any sum owed to it on any other account by EUI, the Depository or the Custodian;

6.1.10 EUI undertakes to take reasonable care in the selection and continued use of any person who provides banking and related services in connection with the provision of the International Links Service but neither EUI, the Depository or the Custodian is responsible for the acts or omissions of any such person; and you further acknowledge and agree that any such person is responsible only to any or all of EUI, the Depository and the Custodian and undertake to take no action to recover damages, compensation or payment or remedy of any other nature from any such person; and

6.1.11 EUI is authorised to make available to your Sponsor in the manner described in the CREST International Manual details of distributions, bonus issues, rights issues, capital reorganisations and other information or matters relating to International Securities and you are responsible for making arrangements with your Sponsor to enable you to receive such information; EUI, the Depository and the Custodian have no obligation to make any such information or matters available in any other manner, and in particular have no obligation to make such information available or to disclose such matters directly to you.

6.2 You agree with EUI (for itself and as agent for and on behalf of the Depository and the Custodian) that:

6.2.1 you shall provide all or any of EUI, the Depository and the Custodian with such security, guarantees or other cover as any of them may from time to time require in relation to Liabilities which they or any of them may actually or prospectively or contingently suffer or incur as a result of your participation in the International Links Service and/or any particular element thereof; and

6.2.2 EUI, the Depository and the Custodian may, in the circumstances described in the CREST International Manual, purchase, for your account and at your expense, a sufficient amount of any class of International Securities to eliminate any shortfall or prospective shortfall in the Custodian's holding of that class of International Securities which is, in the opinion of EUI, attributable to you.

6.3 You agree to indemnify and keep indemnified EUI against any Liabilities suffered or incurred by EUI in connection with your participation in the International Links Service except for Liabilities caused by or resulting from any wilful default, negligence or fraud of EUI, the Depository or the Custodian. This indemnity is given without prejudice to the indemnity given for the benefit of the Depository and the Custodian in the Deed Poll. You acknowledge and agree that EUI may undertake obligations to CSDs and other persons providing services in connection with the International Links Service to enable the Depository and the Custodian to carry out their duties under the Deed Poll and that EUI may have recourse to the Depository and the Custodian in respect of any Liabilities suffered by it under such arrangements, and that where such Liabilities relate to property held for your account or CDIs held by you then the Depository and the Custodian may have recourse to their rights in relation to you contained in the Deed Poll.

7. EUI to assume liability in damages etc. in place of Depository and Custodian

7.1 EUI undertakes to you that it will be responsible to you for the acts and omissions of the Depository and any Custodian which is a wholly owned subsidiary of EUI on the same basis as if they were the acts and omissions of EUI and clause 5.4.1 shall be read accordingly. If by reason of the failure to comply with, or breach of, any duty or obligation binding on it pursuant to the Deed Poll or otherwise by, or otherwise as a result of the negligence, fraud or wilful default of, the Depository and/or the Custodian in connection with the International Links Service, you suffer or incur any Liabilities in respect of which the Depository or the Custodian would otherwise, in the absence of this provision, be liable to make any payment to you or incur any other financial cost or obligation to deliver property by way of damages, compensation, restitution or otherwise (whether such liability arises in respect of breach of contract, in tort, for misrepresentation, for breach of trust or any other duty imposed by law or in any other way), then EUI undertakes to you and you undertake to EUI (for itself and as agent for and on behalf of each of the Depository and the Custodian) that any such payment shall be made or cost or obligation shall be incurred, and the liability to make any such payment or incur any such cost or obligation shall be borne, exclusively by EUI (subject to the limitations on and restrictions of EUI's liability provided for in the CREST Personal Member Terms and Conditions but so that nothing shall operate so as to (i) exclude or limit any liability for death or personal injury resulting from negligence or (ii) exclude liability for fraud of the Depository or the Custodian or (iii) limit any liability below the amount of any benefit the Depository or the Custodian has received by reason of the act, omission or event giving rise to such liability).

7.2 In consideration of the undertaking of EUI in paragraph 7.1, you further undertake to EUI (for itself and as agent for the Depository and the Custodian) that you will not make, permit, cause or assist any other person to make, any claim against, or take any proceedings against, the Depository or the Custodian to recover such damages or compensation or other payment, even if the same is not recoverable from EUI by reason of limitations of or restrictions on EUI's liability contained in the CREST Personal Member Terms and Conditions or otherwise; but this provision shall not prevent you from obtaining injunctive or declaratory relief, or an order for specific performance, or any other relief provided that in any case such relief does not involve the payment of money or the incurring of any other financial cost or obligation or the delivery of property, against the Depository or the Custodian.

8. Liability to pay Stamp Duty Reserve Tax

8.1 You agree and acknowledge that:

8.1.1 stamp duty reserve tax ('SDRT') may not be payable on agreements to transfer certain CDIs by virtue of the Stamp Duty Reserve Tax (UK Depository Interests in Foreign Securities) Regulations 1999, as amended; and

8.1.2 it is your responsibility, and not EUI's, to ensure that any CDIs which you are proposing to acquire or dispose of by means of the CREST system and which are identified by the CREST system as being exempt from the charge to SDRT on their transfer are so exempt.

8.2 You undertake to EUI;

8.2.1 to notify EUI forthwith if CDIs which you are proposing to acquire or dispose of by means of the CREST system and which are identified by the CREST system as being exempt from the charge to SDRT on their transfer are not so exempt; and

8.2.2 to pay to EUI any SDRT and any interest, charges or penalties in relation to late or non-payment of SDRT arising directly or indirectly from any agreement by you to acquire or dispose of CDIs or International Securities represented or to be represented by CDIs which are not exempt for whatever reason from the charge to SDRT on their transfer and to hold EUI harmless from any and all Liabilities arising from or incurred in connection therewith.

8.3 For the purposes of this paragraph 8, you will be taken to be proposing to acquire CDIs or to have entered into an agreement to acquire CDIs if you acquire CDIs from another Member or if the CDIs are to be issued to you and to be proposing to dispose of CDIs or to have entered into an agreement to dispose of CDIs if you dispose of CDIs to another Member or if the CDIs would, as a result, be cancelled.

9. Further services where CSD is not a CREST member

9.1 EUI has made arrangements for CDIs to be transferred to and held by the Custodian, pending confirmation or re-transfer to the transferring CREST member when the relevant CSD is not a CREST member of the type CSD participant (referred to in this paragraph 9 as 'the relevant circumstances').

9.2 If, during the period when the Custodian is registered as the holder of CDIs in the relevant circumstances, it becomes entitled to any right or benefit attributable to the CDIs, EUI undertakes that it shall take reasonable care to take such action (if any) in connection with the delivery of that right or benefit to the transferring CREST member as is set out in the CREST International Manual. You agree and acknowledge that the Custodian shall have no obligation to take any action in connection with the administration of such rights or benefits.

9.3 EUI (in its capacity as agent for and on behalf of the Custodian and not for itself) hereby declares and confirms that the Custodian will hold CDIs transferred to it in the relevant circumstances as bare trustee and on the terms recorded in the CREST International Manual and that EUI will procure any company or body which in future becomes a Custodian to do so.

10. General

10.1 Save as provided, in respect of any particular link, in the CREST Manual neither EUI nor the Depository nor any Custodian shall

(a) arrange for any International Securities or other Deposited Property (as defined in the relevant Deed Poll) to be lent to any other person, or

(b) charge in favour of any other person any such property as security.

10.2 The Depository will (through the Custodian) hold the entitlements to the international securities on trust for you and other holders of CDIs of the same series collectively in the same name or in a fungible account, but the underlying international securities of each class will not be identifiable by separate physical documents of title or otherwise and should the Depository default, any shortfall in investments so registered or held may be shared pro rata among all holders of CDIs of the relevant class. You should note that, in accordance with the provisions of the CREST Personal Member Terms and Conditions, the relevant Deed Poll and the CREST Manual, participation in the International Links Service can be terminated by:

(a) the transfer or cancellation of any CDIs held by you and, in the case of cancellation, withdrawal of the International Securities represented by such CDIs; and

(b) opting-out of the international settlement links functionality (thereby preventing delivery of CDIs to you across the international links).

If you do not wish to receive a transfer of CDIs from a CREST Member you should instruct your Sponsor not to match any delivery instructions relating to CDIs which cite you as the transferee.

The normal CREST tariffs will apply to the above transactions. No special charges will be made on your ceasing to participate in the International Links Service.

Issued by

Euroclear UK & Ireland Limited

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

Incorporated in England and Wales
Registered number 2878738

www.euroclear.co.uk

July 2007

