

Chapter 8: Global deed poll

Note: The following is the text of the Global Deed Poll dated 25 June 2001 as modified by a First Supplemental Deed Poll dated 23 November 2001 and in force from 26 November 2001, a Second Supplemental Deed Poll in force from 15 April 2002, a Third Supplemental Deed Poll in force from 14 November 2014, and a Fourth Supplemental Deed Poll in force from 23 November 2020.

THIS DEED POLL is made on 25 June 2001

BY CREST DEPOSITORY LIMITED whose registered office is at 33 Cannon Street, London EC4M 5SB (the 'Depository', which expression shall, unless the context otherwise requires, include any successor depository appointed in accordance with clause 13.2 of this Deed) in favour of the holders of Depository Interests as hereinafter defined.

WHEREAS:

(A) For the purpose of assisting EUI to give effect to the International Settlement Links Service operated by it, the Depository has determined to constitute and issue from time to time, upon the terms of this Deed, series of Depository Interests, each such series representing a particular class of International Securities eligible to be held in or through a CSD, with a view to facilitating the indirect holding of, and settlement of transactions in, International Securities of each class concerned by participants in CREST in accordance with the arrangements for the International Settlement Links Service described in the CREST International Manual;

(B) the Depository has arranged with EUI for all series of Depository Interests from time to time constituted and issued in accordance with this Deed to be admitted to CREST as participating securities;

(C) the Depository Interests will be issued in uncertificated form and credited to the CREST stock account of the relevant Holder;

(D) to facilitate the operation of the arrangements contemplated by this Deed, a Custodian has or will become a participant in one or more CSDs or has arranged or will arrange participation in one or more CSDs on its behalf.

NOW IT IS WITNESSED AND DECLARED as follows:-

1 Interpretation

1.1 In this Deed the following expressions shall have the following meanings:

Agent	any agent appointed by the Depository pursuant to this Deed;
Certificated Depository Interests	Depository Interests of a particular series which, in accordance with the provisions of the Schedule, have been converted into and are for the time being held in certificated form, and when so converted are subject to the special rights and limitations provided for in the Schedule;
class	a particular class of International Securities, units of which are for the time being in issue, where all the individual units of the class concerned are identical in all respects and cannot be separately distinguished;
CREST International Manual	the document entitled the 'CREST International Manual' issued by EUI, forming a part of the CREST Manual, as from time to time amended or replaced;
CREST Manual	the documents constituting the 'CREST Manual' issued by EUI as from time to time amended or replaced;
CREST member	a person who has been admitted by EUI as a system member;
CREST messages	properly authenticated dematerialised instructions sent or received by means of the CREST system;
CREST personal member	a CREST member who is an individual and has appointed a Sponsor to send CREST messages attributable to him and to receive CREST messages on his behalf;

CREST Rules	rules within the meaning of the USRs and/or the Financial Services and Markets Act 2000 (or, prior to that Act coming into force, the Financial Services Act 1986), rules made by EUI as a recognised CSD under or pursuant to the UK CSDR, any rules made by EUI as operator of a designated system under or pursuant to Directive 98/26/EC on settlement finality in payment and securities settlement systems;
CREST 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;
CREST system	has the meaning ascribed thereto in the Glossary of the CREST Manual, as from time to time amended or replaced;
CSD	<p>the following national or international central securities depositories:</p> <p>SIS SegInterSettle AG, as operator of the central securities depository of Switzerland;</p> <p>Euroclear Bank SA/NV as operator of the international central securities depository based in Belgium and known as Euroclear;</p> <p>the Depository Trust Company, as operator of the central securities depository based in New York</p> <p>and such other national or international central securities depositories which are from time to time specified for the purposes of this Deed in the CREST International Manual;</p>
CSD Participant	any person, not being a CSD, which may from time to time have been appointed to participate in a CSD on behalf of a Custodian;
Custodian	subject to clause 3.3, any custodian or custodians of any Deposited Property as may from time to time be appointed by the Depository for the purposes of this Deed, but excluding any CSD Participant;
Depository Interests	depository interests of a particular series issued from time to time by the Depository on the terms and conditions of this Deed and in accordance with the Regulations, title to which is evidenced, (i) where they are not Certificated Depository Interests, by entry on an Operator register of securities or (ii) where they are Certificated Depository Interests, by entry on the Register and/or, in accordance with the Schedule, by certificate and which, in each case, represent a particular class of International Securities;
Deposited Property	in relation to a particular class of International Securities, the Deposited International Securities concerned and all and any rights and other securities, property and cash for the time being held by or for a Custodian or the Depository and attributable to those Deposited International Securities;
Deposited International Securities	International Securities of a particular class or entitlements thereto from time to time credited to an account of a Custodian or of a CSD Participant for a Custodian, as the case may be, in a CSD which are to be held under the terms of this Deed and in respect of which Depository Interests of a series representing that class of International Securities shall be issued pursuant to the terms of this Deed;
EUI	Euroclear UK & Ireland Limited;
Holder	in relation to a particular class of International Securities, the person recorded in the relevant Operator register of securities or (as the case may be) the Register for the time being as the

	holder of a Depository Interest of the series which represents International Securities of that class; and, where the context admits, shall include a former Holder and the personal representatives or successors in title of a Holder or former Holder;
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 within or through a CSD and which are not participating securities (as defined in the USRs); but excluding such securities or classes of securities as the Depository may from time to time determine;
Issuer	an issuer (being a person) of International Securities;
Liabilities	any liability, damage, loss, cost, claim or expense of any kind or nature whether direct, indirect, special, consequential or otherwise;
Membership Agreement	the agreement incorporating the Terms and Conditions entered into by a Holder with EUI relating to the Holder's participation in the CREST system as a system-member;
Proceedings	any proceeding, suit or action of any kind and in any jurisdiction arising out of or in connection with this Deed or its subject matter;
Register	in relation to a particular series of Certificated Depository Interests, the Register of Holders referred to in Clause 2.5;
Regulations	the USRs and such other regulations made or treated as made under s785 of the Companies Act 2006 as are applicable to EUI and/or the CREST relevant system and are from time to time in force;
Service	an international settlement links service described in the CREST International Manual;
Sponsor	in relation to a CREST personal member, the system-participant permitted by EUI to send properly authenticated dematerialised instructions attributable to him and to receive properly authenticated dematerialised instructions on his behalf, and references to sponsorship shall be construed accordingly;
Sponsors Agreement	the agreement entered into by a Sponsor with EUI relating to the Sponsor's participation in the CREST system as a Sponsor;
Taker	has the meaning given to that term in clause 4.1;
Third Party Depository	a person who issues, or intends to issue, Third Party Depository Interests;
Third Party Depository Interests	depository interests of a particular series issued by a third party from time to time, and which represent a particular class of securities, which are not participating securities;
Terms and Conditions	the Terms and Conditions (including any Schedules) concerning CREST membership issued by EUI as the same may from time to time be amended, varied, supplemented, novated or replaced; and
USRs	the Uncertificated Securities Regulations 2001.
1.2	In this Deed, unless otherwise specified:
1.2.1	references to clauses, sub-clauses, schedules and paragraphs are to clauses, sub-clauses, schedules and paragraphs of this Deed;
1.2.2	headings to clauses and paragraphs are for convenience only and do not affect the interpretation of this Deed;

- 1.2.3 references to a 'person' shall be construed so as to include any individual, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having a separate legal personality) of two or more of the foregoing;
- 1.2.4 references to any statute or statutory instrument or any provision thereof shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- 1.2.5 words importing the singular shall include the plural and vice versa unless the context otherwise requires;
- 1.2.6 references to fees, costs, charges, expenses or other payments, shall be exclusive of any value added tax or similar tax charged or chargeable in respect thereof; and when any value added tax is chargeable, the Depository shall be entitled to recover that tax in addition to the stated fees, costs, charges, expenses or other payments;
- 1.2.7 words and phrases defined in the USRs which are not defined in this Deed shall have the same meanings where used herein unless the context otherwise requires;
- 1.2.8 in construing this Deed, general words shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things or by particular examples intended to be embraced by the general words;
- 1.2.9 any provision to the effect that the Depository shall not be liable in respect of a particular matter shall be construed to mean that the Depository shall not have any liability which the Depository might, in the absence of such a provision, incur, whether the Depository could incur such a liability:
- (a) under the terms of this Deed or any other agreement or instrument relating to the Service (whether such terms are express or implied by statute, law or otherwise);
 - (b) in tort;
 - (c) for misrepresentation;
 - (d) for breach of trust or of any other duty imposed by law; or
 - (e) in any other way
- Provided that nothing in this Deed shall be construed as (i) excluding or limiting liability on the part of the Depository for death or personal injury resulting from negligence; or (ii) excluding liability for its fraud; or (iii) limiting any liability of the Depository below the amount of any benefit the Depository has itself received by reason of the act, omission or event giving rise to such liability; or (iv) excluding or limiting any rights under the Human Rights Act 1998 or (v) excluding or limiting any liability to the extent that such liability may not be lawfully so excluded or limited;
- 1.2.10 unless otherwise stated, nothing in this Deed is intended to confer a benefit on any third party. For these purposes, a term shall only be 'otherwise stated' where it incorporates an express reference to EUI or a Custodian. No term in this Deed will, therefore, be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any party other than the Depository and any Holder or, where 'otherwise stated', EUI or a Custodian;
- 1.2.11 if a benefit is conferred on any third party in accordance with clause 1.2.10, the Depository may rescind or vary any term of this Deed without the consent of the third party at all times;
- 1.2.12 references in this Deed to clauses, schedules or paragraphs of the Terms and Conditions shall, where the relevant Holder is a CREST personal member, be interpreted as a reference to the corresponding provision of the CREST terms and conditions for personal members, as the same may from time to time be amended, varied, supplemented, novated or replaced;
- 1.2.13 references to '**the CREST Manual**' or '**the CREST Rules**' or any other agreement or document shall be construed as a reference to the CREST Manual or the CREST Rules or such other agreement or document 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 CREST Manual or the CREST Rules or, as the case may be, such other agreement or document;
- 1.2.14 references to '**maintenance of a register**' (or a similar reference) shall be construed as including (but not being limited to) a reference to the maintenance, keeping and entering up

of a register and any other act in connection with the making, alteration of and deletion of entries on a register; and

- 1.2.14 any reference to a person's negligence, wilful default or fraud shall be construed to include the negligence, wilful default or fraud of any person for which that person is vicariously liable.
- 1.3 Deposited Property held by or transferred or issued to a CSD Participant for a Custodian shall be treated as held by or transferred or issued to a Custodian for all the purposes of this Deed, unless the context otherwise requires.

2 Form and issue of Depository Interests

2.1 Subject to the provisions of this Deed, the Depository shall issue to a CREST member such number or amount of Depository Interests of a particular series as is equal to the number or amount (as the case may be) of International Securities of the relevant class issued or transferred to a Custodian on behalf of the Depository, for the account of that CREST member, in the manner permitted by this Deed and the terms of the relevant Service. The Depository shall only issue Depository Interests upon:

- 2.1.1 the sending by or on behalf of a CSD or a CSD Participant, as the case may be, to EUI as agent of the Depository of an instruction which, in accordance with the CREST Manual, contains such information as is necessary to enable EUI on behalf of the Depository to arrange for the CREST Stock Account of the relevant CREST member to be credited with the Depository Interests concerned and which is taken to constitute confirmation that there have been or will be delivered to a Custodian on behalf of the Depository, by credit to the account in the CSD of a Custodian, or of the CSD Participant for a Custodian, as the case may be, a number or amount of International Securities of the class concerned equal to the number or amount of Depository Interests to be issued; or
- 2.1.2. otherwise in accordance with the provisions prescribed in or pursuant to the CREST International Manual.

2.2 Depository Interests shall be issued in series, each series representing interests in a separate class of International Securities and for the purposes of this Deed Depository Interests representing interests in one class of International Securities shall be treated as part of the same series and identical in all respects notwithstanding that all or some of such International Securities may be credited to an account of a Custodian in one or more CSDs and/or credited to an account of one or more CSD Participants in one or more CSDs to be held for a Custodian on behalf of the Depository. Notwithstanding the foregoing, Certificated Depository Interests which represent a particular class of International Securities, being subject to the special rights and limitations provided for in the Schedule, form a series of securities separate from Depository Interests which represent the same class of International Securities, but which are in uncertificated form.

2.3 Depository Interests shall be issued on the terms and conditions set forth or referred to in or prescribed pursuant to this Deed, the terms and conditions issued by EUI in connection with the provision of the relevant Service as from time to time amended, varied, supplemented, novated or replaced, and the CREST Manual.

2.4 The Depository shall not be required to maintain in respect of any series of Depository Interests which are not Certificated Depository Interests any register of persons holding any such Depository Interests, and accordingly the Operator will be required under Regulation 22(3) to maintain in the United Kingdom an Operator register of securities in respect of each such series of Depository Interests (not being Certificated Depository Interests) and to record in each such register the particulars of the persons holding such Depository Interests and the number of Depository Interests respectively held by them as required by that Regulation. Title to a Depository Interest which is not a Certificated Depository Interest shall be evidenced only by such entries in the relevant Operator register of securities. Nothing in this Deed shall be taken to impose any obligation on the Operator or to confer any right against the Operator with respect to any register.

2.5 The Depository shall maintain in England separate registers in respect of each series of Certificated Depository Interests. Each such register shall record:

- 2.5.1 the name and address of each person holding the Certificated Depository Interests;
- 2.5.2 how many Certificated Depository Interests each such person holds; and
- 2.5.3 all issues and cancellations of Certificated Depository Interests;

and subject to the provisions of the Schedule, title to a Certificated Depository Interest shall be evidenced only by entry on the Register.

2.6 A Depository Interest may be issued only in uncertificated form. Subject to the provisions of the Schedule, the Depository shall not issue, and a Holder shall not be entitled to require the issue of, a certificate or receipt or similar document in respect of a Depository Interest.

2.7 Depository Interests shall be transferable free from any equity, set-off or counterclaim between the Depository and the original or any intermediate Holder.

2.8 The Depository shall have no obligation to arrange for the Depository Interests to be listed on any stock exchange or quoted or permitted to be dealt in on any other market.

2.9 The Depository Interests have not been and will not be registered under the securities legislation of any territory.

2.10 Save for the trusts declared by clause 5.1, the Depository shall not be bound by or compelled to recognise any express, implied or constructive trust or other interest in respect of Deposited Property, even if it has actual or constructive notice of the said trust or interest. The Depository does not undertake any duty or obligation to any person (other than a Holder) and accepts no liability to any such person.

2.11 Depository Interests may be cancelled by the Depository pursuant to clauses 6, 7 and 9.4 and, so far as the Depository considers appropriate, in the circumstances contemplated in clauses 9.11, 9.14, 10.2, 11.1 and 16 or otherwise in accordance with the provisions prescribed in or pursuant to the CREST International Manual.

3 Appointment of Custodian

3.1 The Depository shall from time to time appoint one or more persons to act for it as Custodian. The function of a Custodian shall be to hold such of the Deposited Property as may be designated from time to time by the Depository, and any cash or other property derived from such Deposited Property, on behalf of the Depository. Such Deposited Property (and any cash or other property derived from it) or any part of it may be held for a Custodian by one or more CSDs, by one or more CSD Participants or by such sub-custodian or other person as the Depository may from time to time direct. A Custodian shall be subject at all times and in all respects to the direction of the Depository and shall be responsible solely to it. The Depository may at any time terminate the appointment of any Custodian and appoint a successor Custodian. A Custodian may be a member of the same group of companies as the Depository.

3.2 The Depository shall require each Custodian to identify in its own records that all Deposited Property held by a Custodian is held on behalf of the Depository for the account of CREST members. The Depository shall not be required to earn any interest on or to account to the Issuer or any Holder or any other person for any interest earned on moneys held either by it or by a Custodian or by any Agent which shall have been paid by or on behalf of the Issuer or any Holder under this Deed or shall otherwise have been received in respect of Deposited Property.

3.3 Notwithstanding the provisions of clause 3.1, the Depository may, to the extent permitted by applicable laws and regulations to which it is subject, itself perform the functions of a Custodian, in which case references in this Deed to a Custodian shall be deemed to be, or to include, as the case may be, references to the Depository.

4 Deposit of Deposited Property: further provisions

4.1 Each person to whom Depository Interests are to be issued pursuant to this Deed (the 'Taker') shall be bound to give such warranties and certifications to the Depository as the Depository may reasonably require. Each Taker shall in any event be taken to warrant to the Depository and the Custodian that International Securities which are transferred or issued to a Custodian on behalf of the Depository for the account of the Taker are transferred or, as the case may be, issued free and clear of all liens, charges, encumbrances or third party interests (other than in favour of the relevant CSD and other than the interests therein arising pursuant to clause 5) and that such transfers or, as the case may be, such issues of International Securities to a Custodian are not in contravention of the Memorandum or Articles of Association or other constitutive documents of the Issuer concerned or of any contractual obligation binding on the Taker or the person making the transfer or of any applicable law or regulation or order of the jurisdiction of the Issuer or CSD concerned or otherwise binding on or affecting the Taker or the person making the transfer, and the Taker shall indemnify

and keep indemnified the Depository and the Custodian, and hold each of them harmless from and against any and all liability which they may suffer by reason of any breach of any such warranty.

4.2 The Depository shall be entitled to refuse to accept International Securities and/or other securities:

- 4.2.1 whenever it is notified in writing that the Issuer has restricted the transfer thereof to comply with ownership restrictions under applicable law or under any contractual provision binding the Issuer; or
- 4.2.2 if the Depository is notified by the Issuer or a CSD that such deposit or the issue of Depository Interests pursuant to this Deed would or might result in the contravention of any applicable law; or
- 4.2.3 if such action is deemed necessary or advisable by the Depository at any time or from time to time because of any requirement of any applicable law or of any government or governmental authority, body or agency or any regulatory authority or EUI, or under any provision of this Deed or for any other reason; or
- 4.2.4 which may require the Depository or the Custodian to comply with any registration or similar requirement.

5 Declaration of trust; no security interest; duties with respect to Deposited Property

5.1 The Depository hereby declares and confirms that it holds (itself or through one or more Custodians) as bare trustee and will so hold, subject to the terms of this Deed, all the Deposited Property pertaining to each series of Depository Interests for the benefit of the Holders of that series as tenants in common and that each of the Holders is entitled to rights in relation to the relevant Deposited Property accordingly. For the avoidance of doubt, in acting hereunder the Depository shall have only those duties, obligations and responsibilities expressly undertaken by it in this Deed and, except to the extent expressly provided by this Deed, does not assume any relationship of trust for or with the Holders or any other person.

5.2 Nothing in this Deed is intended to nor shall create a charge or other security interest in favour of the Depository. Any right or power of the Depository in respect of the Deposited Property is reserved by the Depository under its declaration of trust contained in clause 5.1 and is not given by way of grant by any Holder.

5.3 The Depository shall take all reasonable steps to enable EUI to give effect to the provisions of the CREST International Manual in respect of distributions, bonus issues, rights issues, capital reorganisations, voting, payments to Holders, withholding taxes and other matters which pertain to any Deposited Property.

5.4 The Depository may in such circumstances as it considers appropriate, including without limitation in connection with the operation of arrangements for enabling Holders of any one or more series of Depository Interests to exercise or direct the exercise of voting rights attaching to any International Securities represented by such Depository Interests, and/or to receive information from or relating to an Issuer of such International Securities, provide to any Issuer or any agent of an Issuer or a CSD details of the identity of the Holder and the number or amount of Depository Interests held by such Holder on any relevant date.

6 Withdrawal of Deposited Property on transfer and related matters

6.1 A Holder who wishes either (a) to cancel a Depository Interest and withdraw the Deposited International Securities represented thereby; or (b) to transfer his interest in Deposited International Securities other than by means of a transfer of his Depository Interest representing the same to a CREST member through the CREST system; may, subject to the provisions of this clause 6, do so only by transferring, by means of the CREST system and in the manner described in the CREST Manual, the Depository Interest concerned to the Holder's escrow balance for which the designated Escrow Agent is the cross border CSD. Upon the transfer of a Depository Interest being accepted by the CSD in the manner described in the CREST International Manual (or, as the case may be, upon the CSD notifying CREST in the manner described in the CREST International Manual that it has or will effect the transfer to the account of the transferee participant in the CSD), the Depository Interest concerned shall be cancelled and such cancellation shall be recorded in the Register.

The transfer shall be effected by the inputting and settlement of CREST messages in the manner prescribed in the CREST Manual, which instructions shall also specify (or be taken in accordance with

the CREST Manual to specify) the account of a participant in a CSD to which the Deposited International Securities so withdrawn should be credited.

6.2 If, following the cancellation of Depository Interests in accordance with clause 6.1, the Depository retains Deposited Property attributable to the relevant Deposited International Securities, the Depository shall account to the former Holder in respect of such Deposited Property in accordance with the provisions of the CREST International Manual or in such other manner as the Depository shall think fit (which shall include the means and on the terms set out in clause 7.2).

6.3 Notwithstanding the provisions of clause 6.1, the Depository shall not be required to make arrangements for the transfer of International Securities of a particular class of an Issuer or other securities of an Issuer during any period when any register of holders maintained by or for the Issuer is closed or the relevant CSD, or CSD Participant if any, is closed.

6.4 The Depository shall not be liable to a Holder if any Deposited Property cannot be delivered to or to the order of a Holder by reason of any prohibition imposed upon the Depository or the Holder by applicable law or any other matter beyond the Depository's reasonable control.

7 Compulsory withdrawal

7.1 If it shall come to the notice of the Depository, or if the Depository shall have reason to believe, that any Depository Interests:

- 7.1.1 are owned directly or beneficially by any person in circumstances which, in the opinion of the Depository, might result in the Depository, a Custodian or EUI suffering any liability to taxation or pecuniary, fiscal or material regulatory disadvantage or any other material burden or disadvantage which it might not otherwise have suffered; or
- 7.1.2 are owned directly or beneficially by, or otherwise for the benefit of, any person in breach of any law or requirement of any jurisdiction or governmental authority or so as to result in ownership of any International Securities exceeding any limit under, or otherwise infringing, the constitution of or any law applicable to a CSD, the relevant Issuer or the terms of issue of the International Securities; or
- 7.1.3 are owned directly or beneficially by, or otherwise for the benefit of, any person who fails to furnish to the Depository such proof, certificates and representations and warranties as to matters of fact, including, without limitation, as to his identity, as the Depository may deem necessary or appropriate for the administration or implementation of this Deed in accordance with applicable laws and regulations, including (without limitation) information specified in the CREST International Manual; or
- 7.1.4 are owned by a Holder who ceases at any time to be, or is suspended in whole or in part as, a CREST member for any reason; or
- 7.1.5 cease to be capable of being held in the CREST system; or
- 7.1.6 are held by a Holder who has failed to duly and punctually perform any obligation to the Depository or a Custodian or EUI imposed upon him by virtue of this Deed or any other agreement or instrument to which he is a party or by which he is bound with respect to those or any other depository interests, and in relation to whom the Depository determines that it is appropriate that the provisions of this clause 7 should apply;

then the Holder shall be deemed to have requested either (i) the cancellation of his Depository Interest(s) and the withdrawal of the Deposited International Securities represented by his Depository Interest(s); or (ii) the conversion of his Depository Interests into certificated form in accordance with the provisions of the Schedule; as the Depository shall elect. If the Depository elects for (ii), it may subsequently determine to implement clause 7.2.

7.2 On the Holder being deemed, at the election of the Depository, to have requested the withdrawal of the Deposited International Securities represented by his Depository Interests pursuant to clause 7.1, the Depository shall make such arrangements to the extent practicable and permitted by applicable law and regulation for the delivery of the Deposited Property represented by the Holder's Depository Interests to the Holder as the Depository shall think fit. Without limitation, the Depository may:

- 7.2.1 arrange for the Depository Interests of such Holder to be transferred (or cancelled and re-issued) to a CREST member selected by the Depository who shall hold the same as nominee for such Holder on such terms as the Depository or that CREST member shall think fit; or

- 7.2.2 arrange for such Depository Interests to be cancelled and for the Deposited Property represented thereby to be transferred to such Holder, or to a participant in a CSD to be held for the benefit of such Holder, on such terms as such participant or the relevant CSD shall think fit; or
- 7.2.3 in its absolute discretion, liquidate all or part of the Deposited Property and deliver the net proceeds in respect thereof to the Holder.

The Depository shall be entitled to deduct such fees, costs, duties, taxes and charges as may be applicable and any other sums owing to the Depository in accordance with the provisions of this Deed from the Deposited Property or from the net proceeds thereof before delivering the same to the Holder. If any official consents need to be obtained prior to the delivery of the Deposited Property or the net proceeds thereof to the Holder, the Depository shall make such arrangements with respect to the Deposited Property or the net proceeds thereof as it shall see fit.

8 Authorisations, consents, etc

If any governmental or administrative authorisation, consent, registration or permit or any report to any governmental or administrative authority is required in order for the Depository (or a Custodian) to receive International Securities (or other securities) to be deposited hereunder and/or for Depository Interests representing the same to be issued pursuant to this Deed, or in order for International Securities or other securities or property to be distributed or to be subscribed or acquired in accordance with the provisions prescribed in or pursuant to the CREST Manual, the prospective Holder shall apply for such authorisation, consent, registration, or permit or file such report within the time required. The Depository shall not be bound to issue Depository Interests or distribute, subscribe or acquire International Securities or other property with respect to which such authorisation, consent, registration, permit or such report shall not have been obtained or filed, as the case may be, and shall have no duties to obtain any such authorisation, consent, registration or permit or to file any such report except in circumstances where the same may only be obtained or filed by the Depository and only without unreasonable burden or expense.

9 Liability

9.1 Any liability of the Depository to make any payment, restitution or incur any other financial cost or obligation to deliver property by way of damages or compensation to a Holder or any other person or otherwise (whether such liability arises in respect of breach of contract, in tort, for misrepresentation, for breach of any other duty imposed by law or in any other way) by reason of the failure to comply with, or breach of, any duty or obligation binding on it pursuant to this Deed, at law or otherwise in connection with the Service shall be met by EUI in accordance with the provisions of paragraph 6 of Schedule 1 of the Terms and Conditions, subject to the limitations referred to in that paragraph.

9.2 The Depository shall not incur any liability to any Holder or to any other person for any Liabilities suffered or incurred arising out of or in connection with the performance or non-performance of its obligations or duties whether arising under this Deed (other than those specified in clauses 2.1 (first sentence) and 3.2) or otherwise save to the extent that such Liabilities result from its negligence or wilful default or fraud or that of any person for whom the Depository is vicariously liable provided that the Depository shall not incur any such liability as a result of the negligence or wilful default or fraud of any Custodian or Agent which is not a member of the same group of companies as the Depository unless the Depository shall have failed to exercise reasonable care in the appointment and continued use of such Custodian or Agent. Nor shall the Depository incur any such liability if any Liability suffered or incurred by the Holder is attributable to or results from the negligence or wilful default or fraud of EUI or a CSD or any CSD Participant or the acts or omissions of any person who provides banking services in connection with the Service.

9.3 The Depository shall not incur any liability to any Holder or to any other person if by reason of:

- 9.3.1 any provision of any present or future law or regulation of any jurisdiction or of any governmental authority, or by reason of the interpretation thereof; or
- 9.3.2 the Articles of Association or other constitutive document of any Issuer; or
- 9.3.3 the provisions of the CREST Manual or CREST Rules or the application thereof; or
- 9.3.4 any refusal or failure of EUI or of any other person to provide any service in relation to the CREST system or any operational failure of the CREST system; or

- 9.3.5 any refusal or failure of a CSD or any CSD Participant to provide any service in relation to its system or any operational failure of its system or any other act or omission of a CSD or any CSD Participant; or
- 9.3.6 any computer failure; or
- 9.3.7 any circumstance beyond the reasonable control of the Depository

the performance by it or any other person of any act or thing which is required or permitted or contemplated to be done or performed by or pursuant to this Deed or the CREST Rules or the CREST Manual shall be prevented or delayed or required to be effected in some manner or to an extent which is different in any respect from that provided for or contemplated by this Deed or the CREST Rules or the CREST Manual.

9.4 If and to the extent that by virtue of the laws of any jurisdiction or the application or operation of those laws in any particular event or circumstance, or by virtue of the terms and conditions of participation in a CSD, the terms and conditions on which any CSD Participant participates in a CSD, or the terms and conditions on which any CSD Participant has agreed to act on behalf of the Depository or a Custodian, or the application or operation of those terms and conditions in any particular event or circumstance, the Depository or a Custodian does not acquire unconditional and absolute title or right to or in relation to any Deposited Property, or acquires a title or right to or in relation to any Deposited Property which is in any manner encumbered or defective or liable to be displaced or avoided, or where as a result of an event or circumstance beyond the Depository's reasonable control the Deposited Property is reduced or depleted or the Depository does not directly or indirectly hold sufficient International Securities to cover the Depository Interests in issue, neither the Depository nor a Custodian shall be in any way liable to any Holder or any other person by reason thereof; but in any such case the Depository shall be entitled to take or cause to be taken such action as shall in its opinion be reasonable or appropriate, including without limitation the cancellation without compensation of the Depository Interests of any Holder(s) determined by the Depository whether or not such Holder(s) are in any way responsible for the relevant event or circumstance; and each Holder agrees that, by acquiring and holding Depository Interests representing International Securities by means of the arrangements contemplated by this Deed, he accepts the risk that, by virtue of such laws or terms and conditions, or the application or operation thereof, or any such event or circumstance, his interest in any relevant Deposited Property may not be entire, complete and unimpeachable. The reference to 'by virtue of such laws' in the preceding sentence shall not include the laws of England and Wales in so far as they relate directly to the constitution and issue of Depository Interests to that Holder but shall include the laws of England and Wales in so far as they relate to any other matter including, but not limited to, title to the International Securities or Deposited Property which the relevant Depository Interest purports to represent. If the Depository becomes entitled to take or cause to be taken action as aforesaid, it will in its sole discretion consider whether it may directly or indirectly transfer or make available to any Holder adversely affected, in whole or in part, the benefit of any rights, claims or other assets which may be available to the Depository and which pertain to the matter(s) giving rise to the relevant event or circumstance.

9.5 The Depository (and/or a Custodian) may authorise a CSD or any CSD Participant to act in reliance on instructions, information or purported instructions or information received by the CSD or CSD Participant through the communication links referred to in paragraph 5.1.1 of Schedule 1 of the Terms and Conditions notwithstanding that it may afterwards be discovered that such information or instruction or purported instruction or information was not genuine or was not correct or was unauthorised. The Depository may rely on, and shall not be liable for any loss suffered by any Holder or any other person by reason of its having accepted (or a Custodian or any other Agent or any CSD or CSD Participant having accepted) as valid and having relied upon, any written notice, request, direction, transfer, certificate for International Securities (or other securities) electronic communication or any other document or any translation thereof or communication reasonably believed by it in good faith to be genuine notwithstanding that the same shall have been forged or shall not be genuine or accurate or shall not have been duly authorised or delivered.

9.6 The Depository may act, or take no action, on the advice or opinion of, or in reliance upon, any certificate or information obtained from, any reputable lawyer, valuer, accountant, banker, broker, Issuer, information provider, registrar or issuer agent, settlement system operator or other expert whether obtained by the Issuer, the Depository or otherwise (including without limitation a CSD or any CSD Participant) and shall not be responsible or liable to any Holder or any other person for any loss or liability occasioned by so acting or refraining from acting or relying on information from persons depositing International Securities or otherwise entitled to the issue of Depository Interests. Any such advice, opinion, certificate or information may be sent or obtained by letter,

telex, facsimile transmission, e-mail, telegram, cable or other electronic communication and the Depository shall not be liable for acting on any such advice, opinion, certificate or information notwithstanding that the same shall have been forged or shall not be genuine or accurate.

9.7 The Depository may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate, letter or other written communication, purporting to be signed on behalf of an Issuer by a director of an Issuer or by a person duly authorised in writing by a director of that Issuer or such other certificate from any such person as is specified in clause 9.6 which the Depository considers appropriate and the Depository shall not be bound in any such case to call for further evidence or be responsible to any Holder or any other person for any loss or liability that may be occasioned by the Depository acting on such certificate.

9.8 The Depository shall not be required or obliged to monitor, supervise or enforce the observance and performance by any Issuer of any of its obligations, including, without limitation, those arising under or in connection with applicable law, or any contract or instrument to which any Issuer is a party or by which it or any of its assets is bound. The Depository makes no representation or recommendation to any person regarding the financial condition of any Issuer or the advisability of acquiring Depository Interests or International Securities or other property or as to the type or character or suitability thereof and takes no responsibility for the operations of any Issuer or the effect thereof on the value of the relevant International Securities or Depository Interests or any rights derived therefrom.

9.9 The Depository, each Custodian and any Agent may engage or be interested in any financial or other business transactions with an Issuer or any other member of any group of which an Issuer is a member, or in relation to the Deposited Property (including, without prejudice to the generality of the foregoing, the conversion of any part of the Deposited Property from one currency to another), may at any time hold or be interested in Depository Interests for their own account, and shall be entitled to charge and be paid all usual fees, commissions and other charges for business transacted and acts done by them otherwise than in the capacity of Depository or Custodian or Agent (as the case may be) in relation to matters arising under this Deed (including, without prejudice to the generality of the foregoing, charges on the conversion of any part of the Deposited Property from one currency to another and on any sales of property) without accounting to the Holders or any other person for any profit arising therefrom.

9.10 The Depository shall endeavour to effect any sale of securities or other property or transferable right and any conversion of currency as is referred to or contemplated by the CREST Manual in accordance with its normal practices and procedures but shall have no liability with respect to the terms of such sale or conversion or if the effecting of such sale or conversion shall not be reasonably practicable.

9.11 The Depository shall have no responsibility whatsoever to any Holder or any other person as regards any deficiency which might arise because the Depository is subject to or accountable for any tax in respect of any or any part of the Deposited Property or any income or capital distribution or other payment arising therefrom or any proceeds of sale thereof. The Depository shall be entitled to make such deductions from the Deposited Property or any income or capital arising therefrom or to sell all or any of the Deposited Property and make such deductions from the proceeds of sale thereof as may be required by applicable law in order to comply with its obligations to account for any tax liability in respect thereof.

9.12 Without prejudice to any other powers which the Depository may have hereunder, the Depository shall be entitled to enter into any agreement with or give any undertakings to any relevant taxation authority concerning the taxation status of the transactions effected pursuant to this Deed and to do all such things as may be required under the terms of any such agreement or undertakings.

9.13 Notwithstanding anything else contained in this Deed but subject always to the rights of a Holder under clause 5, the Depository may refrain from doing anything which could or might, in its opinion, be contrary to any law of any jurisdiction or any of the Rules or any regulation or requirement of any regulatory authority or other body which is binding upon it, or which would or might otherwise in its reasonable opinion render it liable to any person and the Depository may do anything which is, in its opinion, necessary to comply with any such law, regulation or requirement or which is in its opinion necessary to avoid any such liability.

9.14 No provision of this Deed shall require the Depository to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder. If, notwithstanding this provision, the Depository does so, it shall be entitled to make such deductions from the Deposited Property or any income or capital arising

therefrom or to sell all or any of the Deposited Property and make such deductions from the proceeds of sale thereof as may be required to account for any loss or liability suffered by the Depository in respect thereof.

9.15 All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Holders or their agents will be delivered to or sent to or from them at their own risk.

9.16 Subject to clause 9.17 of this Deed, the Depository shall have complete and sole discretion to make any claim or take or bring or pursue any proceedings against any CSD or CSD Participant in respect of any act or omission of the CSD or CSD Participant or to omit to do so.

9.17 Any and all sums the Depository recovers from a CSD or CSD Participant pursuant to clause 9.16 of this Deed shall, net of the Depository's actual expenses, and where appropriate, be distributed to the Holders of the related securities, as determined by and in the sole discretion of the Depository.

9.18 For the purposes of clause 9.16 of this Deed the Depository may act directly or through the Custodian as it, in its sole discretion, may choose.

10 Depository's fees and expenses

10.1 The Depository shall be entitled to charge Holders in respect of the provision of its services under this Deed the fees and expenses notified from time to time.

10.2 The Depository shall not be liable for any taxes, duties, charges, costs or expenses which may become payable in respect of the Deposited International Securities or other Deposited Property or the Depository Interests, whether under any present or future fiscal or other laws or regulations or otherwise howsoever, and such part thereof as is proportionate or in the opinion of the Depository referable to a Depository Interest shall be payable by the Holder thereof to the Depository at any time on request; or may be deducted from Deposited Property held for the account of the Holder and/or from any amount due or becoming due on such Deposited Property in respect of any dividend or other distribution. In default thereof, the Depository may in its sole discretion sell, and for the account of the Holder discharge the same out of the proceeds of sale of, any appropriate number of Deposited International Securities or other Deposited Property, and subsequently pay any surplus to the Holder.

11 Indemnities

11.1 A Holder shall be liable for and shall indemnify and keep indemnified the Depository and each Custodian and their respective agents, officers and employees, and hold each of them harmless from and against, and shall reimburse each of them for, any and all Liabilities, arising from or incurred in connection with, or arising from any act, omission, fact or circumstances occurring in connection with, in accordance with or for the purposes of, or otherwise related to, this Deed and/or a Service insofar as they relate to Deposited Property held for the account of, or Depository Interests held by, that Holder, except for Liabilities caused by or resulting from any wilful default or negligence or fraud of (i) the Depository or (ii) a Custodian or any Agent if such Custodian or Agent is a member of the same group of companies as the Depository or if, not being a member of the same group of companies, the Depository shall have failed to exercise reasonable care in the appointment and continued use of such Custodian or Agent. The Depository shall be entitled to make such deductions from the Deposited Property or any income or capital arising therefrom or to sell all or any of the Deposited Property and make such deductions from the proceeds of sale thereof as may be required to discharge the obligations of the Holder(s) under this clause.

11.2 The obligations of each Holder under clause 11.1 shall survive any termination of this Deed in whole or in part and any resignation or replacement of the Depository and any Custodian.

11.3 Should any amount paid or payable under this Deed by a Holder be itself subject to tax in the hands of the recipient or be required by law to be paid under any deduction or withholding, the relevant Holder(s) will pay such sums as will after any such tax, deduction or withholding leave the recipient with the same amount as he would have had if no such tax had been payable and no deduction or withholding had been made and such payments and adjustments shall be made as may be necessary to give effect to this clause 11.3.

12 Agents

12.1 The Depository may from time to time appoint one or more Agents on such terms as the Depository may think fit to perform any obligations of the Depository under this Deed and the Depository may remove any such Agent.

12.2 In particular but without prejudice to the generality of clause 12.1, the Depository shall be entitled to delegate by power of attorney or otherwise to any Agent, all or any of the powers, authorities and discretions vested in the Depository by this Deed and such delegation may be made upon such terms and subject to such conditions, including the power to sub-delegate, as the Depository may think fit.

12.3 Notice of any appointment or removal pursuant to clause 12.1 or any delegation pursuant to clause 12.2 shall, where such matter is in the opinion of the Depository material to the Holders of any series of Depository Interests, be given by or for the Depository to the Holders of that or those series.

13 Resignation of the Depository

13.1 The Depository may resign as Depository by giving at least 30 days' prior notice in writing to that effect to EUI. Within 7 days after the giving of such notice, notice thereof shall be duly given by or for the Depository to the Holders.

13.2 The resignation of the Depository shall take effect on the date specified in such notice provided that no such resignation shall take effect until the appointment by the Depository of a successor Depository. The Depository undertakes to use its reasonable endeavours to procure the appointment of a successor Depository with effect from the date specified in such notice as soon as reasonably practicable following the giving of notice of resignation. Upon any such appointment and acceptance, notice thereof shall be given by or for the Depository to the Holders and EUI as soon as reasonably practicable.

13.3 Upon the resignation of the Depository (referred to in this clause 13.3 as the 'Retiring Depository') and against payment of all sums due to the Retiring Depository under this Deed, the Depository shall deliver to its successor as depository (the 'Successor') sufficient information and records to enable the Successor efficiently to perform its obligations under this Deed and shall transfer to the Successor or to a Custodian or other Agent appointed by the Successor all Deposited Property held by the Retiring Depository as trustee under this Deed. Upon the date when such resignation takes effect, any Custodian appointed by the Retiring Depository shall be instructed by the Retiring Depository to transfer to the Successor or to a Custodian or other Agent appointed by the Successor the Deposited Property held by it pursuant to this Deed.

14 Termination of Deed

14.1 The Depository may terminate this Deed either in its entirety or in respect of one or more series of Depository Interests by giving 30 days' prior notice to that effect to EUI. Within 7 days after the giving of such notice, notice of such termination shall be duly given by the Depository to the Holders of the Depository Interests concerned.

14.2 If any Depository Interests in respect of which this Deed is terminated remain outstanding after the date of termination, the Depository shall as soon as reasonably practicable (i) sell the Deposited Property represented by such Depository Interests then held by it under this Deed (ii) request EUI to remove the relevant Depository Interests from the CREST system and (iii) following such removal shall not register transfers of the relevant Depository Interests, pass on dividends or distributions or take any other action in respect of such Deposited Property, except that it shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums then due to the Depository, together with any other cash then held by it under this Deed, pro rata to Holders in respect of their Depository Interests. After making such sale, the Depository shall be discharged from all obligations under this Deed, except its obligation to account to Holders for such net proceeds and other cash comprising the Deposited Property without interest.

14.3 For the avoidance of doubt, any obligations of a Taker or a Holder herein to make payments to the Depository and indemnify, keep indemnified and hold harmless the Depository, the Custodian and their respective agents, officers and employees shall survive any such termination.

15 Substitution of replacement Depository Interests

15.1 The Depository may at any time and from time to time, whether in connection with the exercise of its powers under clause 14 or otherwise, by deed executed by it declare that, with effect

from such time or times as may be specified therein, all or one or more specified series of Depository Interests constituted by virtue of this Deed shall, without the need for any consent or concurrence by the Holders thereof, be cancelled and extinguished upon the basis that the Depository shall procure that each Holder concerned shall receive, in substitution therefor, depository interests ('Replacement Depository Interests') representing the Deposited Property to which his Depository Interests so cancelled and extinguished related. Such Replacement Depository Interests shall be constituted under a deed poll or other instrument executed by the Depository (a 'Replacement Deed') which confers upon each such Holder rights and entitlements in relation to the relevant Deposited Property as, in the reasonable opinion of the Depository, are substantially commensurate with the rights and entitlements of Holders under this Deed.

15.2 A declaration made by the Depository in conformity with the provisions of this clause 15 shall have effect accordingly, and upon it so taking effect the Depository shall hold the Deposited Property upon the trusts contained in the deed poll or other instrument under which the Replacement Depository Interests are constituted. Such declaration may also make such provision as the Depository considers reasonable with respect to (i) accrued rights and liabilities of the Depository and the Holders under this Deed; (ii) notification of the operation of the power conferred by this clause 15 to Holders; (iii) the procedures to be followed with respect to entries in the CREST system; and (iv) such other acts or matters as may in the reasonable opinion of the Depository be requisite or desirable in connection with the operation of the power conferred by this clause 15.

15.3 Insofar as the provisions of a Replacement Deed would, if compared with the provisions of this Deed, represent amendments or supplements, the Depository will observe the requirements of clause 17, mutatis mutandis, in relation to any exercise of its powers under this clause 15.

16 Cancellation of Depository Interests and issue of Third Party Depository Interests

16.1 If the Depository receives notice that a Third Party Depository intends, at the request of the relevant Issuer, to issue Third Party Depository Interests in respect of a class of International Securities in respect of which Depository Interests have been issued, then the Depository may, in its sole discretion and without the need for any consent or concurrence by the Holders: (i) cancel such Depository Interests; and (ii) procure that on such terms as the Depository shall consider appropriate, the Deposited Property relating to such International Securities is transferred to such person(s) as the Third Party Depository shall nominate for that purpose. For the avoidance of doubt, neither EUI, the Depository nor the Custodian shall be required to make any inquiry as to the identity or appropriateness of such nominated person(s), the Third Party Depository or the terms or conditions relating to Third Party Depository Interests and each Holder acknowledges and agrees that neither EUI, the Depository nor the Custodian shall owe any duty of care or have any liability whatsoever to the Holder in respect thereof.

16.2 The Depository or EUI shall be entitled to deduct such fees, costs, duties, taxes and charges as may be applicable and any other sums owing to the Depository in accordance with the provisions of this Deed from the Deposited Property. If any official consent or other action is required prior to the delivery of the Deposited Property to the person(s) nominated by the Third Party Depository, the Depository shall make such arrangements with respect to the Deposited Property as it sees fit.

16.3 The Depository's obligations pursuant to this Deed and in relation to the Deposited Property shall terminate immediately upon the later to occur of the cancellation and transfer referred to in clause 16.1.

16.4 For the avoidance of doubt, any obligations of a Taker or a Holder pursuant to this Deed to make payments to the Depository or indemnify, keep indemnified and hold harmless the Depository, the Custodian and their respective agents, officers and employees shall survive any cancellation and transfer referred to in clause 16.1.

17 Amendment of Deed

17.1 All and any of the provisions of this Deed (other than this clause) may at any time and from time to time be amended or supplemented by the Depository in any respect which it may deem necessary or desirable by a deed supplemental to this Deed.

17.2 Notice of any amendment or supplement, other than an amendment or supplement of a minor or technical nature which does not in the reasonable opinion of the Depository materially affect the interests of the Holders of the series of Depository Interests concerned, shall be given by or for the Depository to the Holders of such series within 30 days of the amendment or supplement taking effect.

17.3 Any amendment or supplement which shall, in the reasonable opinion of the Depository, be materially prejudicial to the interests of the Holders as a whole or to the Holders of one or more series of Depository Interests shall only be made following consultation in accordance with the CREST Manual and shall not take effect until 40 days after service of notice on the CREST members at which time the CREST members shall be deemed to have accepted the amendment or supplement.

17.4 The Depository shall not be obliged to have regard to the consequences for the Holders of any proposed amendment or supplement to this Deed or the exercise of any power conferred on the Depository by this Deed except to the extent expressly provided in this Deed.

18 Disclosure of ownership, etc

18.1 The Depository may from time to time require from any Holder or former or prospective Holder:

18.1.1 information as to the capacity in which such Holder owns or owned Depository Interests and regarding the identity of any other persons then or previously interested in such Depository Interests and the nature of such interests; and

18.1.2 evidence or declaration of nationality or residence of the legal or beneficial owner(s) of Depository Interests registered or to be registered in his name and such information as is required for the transfer of the relevant International Securities to the Holder;

and such other information as may be necessary or desirable for the purposes of this Deed or any other agreement or arrangement relating to each relevant Service. Each Holder agrees to provide any such information requested by the Issuer or the Depository and consents to the disclosure of such information by the Depository or Custodian to the extent necessary or desirable to comply with their respective legal or regulatory obligations.

18.2 To the extent that provisions of or governing any International Securities, the constitution of an Issuer or applicable law may require the disclosure to the Issuer of, or limitations in relation to, beneficial or other ownership of International Securities or other securities, the Holders of Depository Interests shall comply with the Issuer's instructions in respect of such disclosure or limitation, as may be forwarded to them from time to time by the Depository. Holders shall comply with all such disclosure requirements of the relevant Issuer from time to time.

19 Notices

Any notice 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 under the Membership Agreement of a Holder to be served with notice, service of any process) shall be sent or delivered to the party to be served, in the case of the Depository, at the address set out above and marked for the attention of the Company Secretary and, in the case of a Holder, at the address set out in the relevant Membership Agreement as the address to which all written communications and notices will be sent to the CREST member. Provided that in the case of a Holder who is a CREST Personal Member it shall be sufficient for any notice or other notification (including, without limitation, any matter notified for purposes of consultation) to be given to the Sponsor acting for such member at the address held by EUI for such Sponsor in accordance with the relevant Sponsors Agreement, except where, under the contractual arrangements between EUI and the Personal Members for the time being in force, notices in relation to his Membership Agreement are required to be sent to him personally. 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:

19.1 personally on a director or the secretary of any party and shall be treated as served at the time of such service;

19.2 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

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

20 Severability

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed.

21 Copies of Deed

A Holder shall be entitled to one copy of this Deed free of charge upon written request made to the Depository.

22 Governing law and jurisdiction

22.1 This Deed and the Depository Interests shall be governed by and construed in accordance with English law.

22.2 For the benefit of the Depository, the Holder irrevocably agrees 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 this Deed. For such purposes, the Holder irrevocably submits to the jurisdiction of the courts of England.

22.3 The Holder irrevocably waives any objection which it might now or hereafter have to the courts referred to in clause 22.2 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 this Deed and agrees not to claim any such court is not a convenient or appropriate forum.

22.4 The submission to the jurisdiction of the courts referred to in clause 22.2 shall not (and shall not be construed so as to) limit the right of the Depository to take proceedings against the Holder 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.

22.5 Each Holder required by the CREST Rules as a member or sponsored member to appoint an agent for service of process, irrevocably appoints the same person as its agent for service of any process in England provided that such person may be replaced from time to time with the consent of EUI.

23 Overriding provisions

23.1 For so long as the Depository Interests of any series remain a participating security in the CREST system, no provision of this Deed or of any other instrument relating to the Depository Interests of that series shall apply or have effect to the extent that it is in any respect inconsistent with:

23.1.1 the holding of the Depository Interests in uncertificated form; or

23.1.2 the transfer of title to the Depository Interests by means of a relevant system; or

23.1.3 the Regulations.

23.2 Without prejudice to the generality of clause 23.1 and notwithstanding anything contained in this Deed or any such instrument:

23.2.1 Depository Interests may be issued in uncertificated form in accordance with and subject as provided in the Regulations;

23.2.2 title to the Depository Interests which are recorded in an Operator register of securities as being held in uncertificated form may be transferred by means of the relevant system concerned;

23.2.3 the Depository shall comply with the provisions of Regulations 25 and 26 of the USRs in relation to the Depository Interests;

23.2.4 Regulation 41 of the USRs may be applied by the Depository where relevant; and

23.2.5 a number of persons up to but not exceeding four may be registered as joint holders of a Depository Interest.

IN WITNESS whereof this document has been duly executed as a deed but not delivered until the day and year first above written.

SCHEDULE: CONVERSION OF DEPOSITORY INTERESTS INTO CERTIFICATED FORM

A Depository Interest shall not be converted into certificated form unless (a) the Depository elects that it shall be so converted in accordance with clause 7.1 of this Deed or (b) the Depository from time to time determines that a Holder of a Depository Interest shall be entitled to take action which would cause that Depository Interest to be converted into certificated form. The Depository may effect such conversion by means of a cancellation of the Depository Interest and the issue of a like Certificated Depository Interest in its place; and may effect conversion of a Certificated Depository Interest into a Depository Interest in uncertificated form, where permitted by the following provisions of this Schedule, by means of a cancellation of the Certificated Depository Interest and the issue of a like Depository Interest in uncertificated form in its place. Subject thereto, upon a Depository Interest being recorded on the Register as being held in certificated form, the following provisions shall apply:

- (1)
 - (A) The Holder shall be entitled without payment to receive within two months thereafter one certificate in respect of each series of Certificated Depository Interests held by him. Such certificate shall be prima facie evidence of the Holder's title to such Certificated Depository Interests as are specified therein.
 - (B) Where a Holder has transferred a part of the Certificated Depository Interests comprised in his holding as permitted in paragraph (2) below, he shall be entitled to receive a certificate for the balance without charge within two months of the transfer.
 - (C) The Depository shall not be bound to issue more than one certificate for Certificated Depository Interests held jointly by several persons and delivery of a certificate to the joint Holder who is first named in the register shall be a sufficient delivery to all of them.
 - (D) Every certificate shall be executed by the Depository in such manner as the Depository may determine. The Depository may decide, either generally or in any particular case or cases, that any signatures on any certificates need not be autographic but may be applied to the certificate by some mechanical means or may be printed on them or that the certificates need not be signed by any person.
 - (E) If a certificate is worn out, defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity (with or without security) as the Depository may require. In the case of loss or destruction the person to whom the new certificate is issued shall pay to the Depository any exceptional out-of-pocket expenses incidental to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity. In the case where the certificate is worn out or defaced, it may be renewed only upon delivery of the certificate to the Depository.
- (2) The Certificated Depository Interest shall not be transferable by instrument in writing or otherwise howsoever save by a transfer to a system-member with a view to the system-member thereupon holding the Depository Interest in uncertificated form made in conformity with the provisions of the Regulations permitting the Depository thereupon to change the Certificated Depository Interest into uncertificated form.
- (3) Where the Holder is a system-member, he may, in the circumstances permitted in the Regulations, at his request be registered as the Holder of the Certificated Depository Interest in uncertificated form.
- (4) The executors or administrators of a deceased Holder of a Certificated Depository Interest (not being one of several joint Holders) and in the case of the death of one or more of several joint Holders the survivor or survivors of such joint Holders shall be the only persons recognised by the Depository as having any title to such Certificated Depository Interest.
- (5) Any person becoming entitled to a Certificated Depository Interest in consequence of the death or bankruptcy of the Holder of such Certificated Depository Interest may, upon producing such evidence that he sustains the character in respect of which he proposes to act under this paragraph or of his title as the Depository shall think sufficient, be registered himself as the Holder of such Certificated Depository Interest or effect a transfer thereof to a system-member permitted by paragraph (2) above or, subject to the provisions of this Deed, may require the Depository to implement the provisions of clause 7.2. The Depository shall be at liberty to retain the moneys payable upon or in respect of any Certificated Depository Interest to which any person under this paragraph is entitled until such person shall be registered as aforesaid or shall have effected such a transfer thereof or shall have required the Depository to implement clause 7.2 in respect thereof. The Depository shall also have power by notice in writing to require any such person as aforesaid to elect either to be registered as the holder of the Certificated Depository Interest or to effect such a

transfer thereof or to require the Depository to implement clause 7.2 in respect thereof and, in the event of his failing so to elect within sixty days of being required so to do, he shall be deemed to have elected to be registered as the Holder of the Certificated Depository Interest and shall be registered accordingly.

EXECUTED as a DEED by)
CREST DEPOSITORY LIMITED)
acting by a director and its)
secretary or two directors)
Director
Director/Secretary

