

To: **The Royal Bank of Scotland plc** (the "Bank")
100 West George Street
Glasgow
G2 1PP

Dear Sirs

CREST: Settlement Bank Facilities

I (We), _____ (the "Member") wish to be admitted as a system-member of CREST as a Sponsored Member under the sponsorship of the Broker specified in the Schedule hereto (the "Broker") as contemplated by the agreement (the "Settlement Bank Facility Agreement") between the Broker and the Bank. As a continuing condition of such admission, I/we are required to appoint a Settlement Bank to provide payment services and in particular to incur and receive Assured Payment Obligations in respect of sums which may become due or owing to or from me/us by reason of my/our holding uncertificated securities in the CREST Service.

The Member hereby requests the Bank to act as its CREST Settlement Bank under its Specified Participant ID specified in the Schedule hereto and for the Specified Currency referred to in the Schedule hereto and agrees that if in its discretion the Bank shall accept such appointment and agree so to act, the following terms and conditions will apply:

1. Settlement Bank Facilities

The Member authorises the Bank:

- (A) to incur and receive Assured Payment Obligations for the account of the Member in respect of debits and credits to the Member's cash memorandum account(s) ("CMA") arising from sums payable and receivable by it by reason of its holding uncertificated securities in the CREST Service; and
- (B) to debit or credit an account of the Broker with the Bank on the same day with the net amount of all such Assured Payment Obligations incurred or received by the Bank on that day in respect of any debit and/or credit to the cash memorandum accounts of all of the CREST Sponsored Members under the sponsorship of the Broker for whom the Bank is for the time being providing CREST Settlement Bank facilities (the "Broker's CREST Customers").

In particular, the Member acknowledges that:

- (1) the Bank shall have no obligation to account direct to the Member for any net credit balance of such Assured Payment Obligations or any part thereof referable to the Member;
- (2) the Bank is under no obligation to make available any credit facility to the Member and that accordingly the Bank shall be entitled to set and maintain the Debit Cap on each of the Member's CMAs at zero; and
- (3) the terms set out herein, together with the CREST Requirements, contain the entire agreement of the Member and the Bank relating to the Services (as defined in paragraph 3 hereof) and the Bank shall have no other duties or obligations to the Member whatsoever.

2. Broker's Dealings for Members

The Member acknowledges and agrees that all transfers of securities through the CREST Service shall be executed by the Broker acting on its behalf as its CREST Sponsor as follows:

- (A) legal title to securities acquired shall be credited first to a CREST Account of a nominee of the Broker (the "Nominee"), and only transferred by free delivery to a CREST Account of the Member when the Broker acting as CREST Sponsor so instructs;

- (B) the consideration for securities acquired for the account of the Member shall be debited to an account of the Broker with the Bank to which is debited and credited the consideration for all transfers of securities through the CREST Service executed by the Broker for the Broker's CREST Customers (the "Broker's Settlement Account"), and shall be reimbursed by the Member to the Broker on such terms disposed of as they shall agree from time to time;
- (C) legal title to securities disposed of shall be transferred by free delivery from a CREST Stock Account of the Member to a CREST Account of the Nominee and only transferred to a CREST Account in the name or for the benefit of the acquirer when the Broker acting as CREST Sponsor so instructs; and
- (D) the consideration for securities disposed of shall be credited to the Broker's Settlement Account (and not to an account of the Member) and shall be paid by the Bank to the Member on such terms as they shall agree from time to time. In particular, the Member acknowledges that the Bank shall have no obligation to account direct to the Member for the proceeds of any disposal of securities executed in the CREST Service by the Broker on behalf of the Member.

3. CRESTCo may change CREST Requirements

The Member acknowledges that the services to be provided by the Bank hereunder to the Member, and to the Broker and the Nominee, insofar as such services are referable to transactions executed through the CREST Service on the instructions or on behalf or for the account of the Member (together the "Services"), will be provided in accordance with the CREST Requirements, which may be amended or varied from time to time and that the CREST Service may be suspended by CRESTCo from time to time. The Bank shall have no liability for any loss, injury or damage whatsoever as a result of any such amendment, variation or suspension.

4. CREST Payment Instructions Conclusive

The Bank shall be entitled to treat each CREST Payment Instruction and all information obtained through the CREST Service as conclusive without further enquiry.

5. Indemnity

Save to any extent caused by negligence, wilful default or fraud by the Bank or its employees, the Member agrees to indemnify the Bank against all or any liability, loss, damage, claim, proceedings, charges, costs and expenses incurred by the Bank directly or indirectly in connection with or arising out of the Services howsoever, or which would otherwise not have been incurred.

6. Exclusion of Liability

Save to any extent caused by wilful default or fraud by the Bank or its employees, the Bank shall not be liable for or in respect of any loss, injury or damage or any failure to comply, or delay in complying, with its obligations hereunder or any other obligations in respect of or in connection with the CREST Service which is caused directly or indirectly by any cause, event or circumstance in the nature of force majeure or otherwise beyond the Bank's reasonable control, including (without limitation) any suspension, unavailability for use, breakdown, failure or damage (however caused) of or to the CREST Service or any other computer, communications or other service system or any act, omission, breach of contract, fraud, misrepresentation, insolvency, receivership, administration, bankruptcy or liquidation of any person (including, without limitation, the Member, the Broker or the Nominee).

7. Disclosure of Information

The Member authorises the Bank to disclose any information relating to the Member to CRESTCo or any third party if such disclosure is necessary or appropriate for the purpose of compliance by the Bank with any of the CREST Requirements or any statutory or regulatory requirement in any part of the world.

8. Undertakings

The Member undertakes to the Bank as follows:

- (A) to comply in all respects and at all times with the provisions of the CREST Sponsored Membership Agreement entered or to be entered into between the Member and CRESTCo;
- (B) to comply in all respects and at all times with all statutory and regulatory obligations applicable to the maintenance and operation of the Member's CREST Accounts;
- (C) to notify the Bank immediately upon the occurrence of any of the events referred to in clause 8.1 or 8.3 of any CREST Sponsored Membership Agreement; and
- (D) not to instruct the Broker to give to CRESTCo any message which would result in a credit for value to any CREST Account of the Member and a corresponding debit to a CMA of the Member

9. Termination

- (A) The Bank may terminate or suspend its appointment as Settlement Bank for the Member at any time at its absolute discretion without notice, provided always that such appointment shall terminate with immediate effect (and, in the case of a suspension, for as long as) if the Broker's, the Nominee's or the Member's participation in the CREST Service is terminated or suspended for any reason.
- (B) The Member may terminate the Bank's appointment as its Settlement Bank upon expiry of 30 days' written notice to the Bank.

10. Severability

If any provision hereof or any part of any such provision shall be held to be invalid, unlawful or unenforceable, such provision or part thereof (as the case may be) shall be ineffective only to the extent of such invalidity, unlawfulness or unenforceability, without rendering invalid, unlawful or unenforceable or otherwise prejudicing or affecting the remainder of such provision or any other provision hereof.

11. Law and Jurisdiction

- (A) These arrangements and the provision of the Services are governed by and shall be construed in accordance with English law and the English courts are to have jurisdiction to settle any legal action, proceedings, dispute or difference arising out of or in connection with these arrangements or the Services ("proceedings"), without prejudice to the Bank's right to bring proceedings in any other court having jurisdiction.
- (B) **Process Agent**
The Member irrevocably appoints the person whose name and address are set out in the Schedule as its process agent to receive on its behalf service of process in any proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Broker). If for any reason such process agent ceases to be able to act as process agent, or no longer has an address in England, the Member irrevocably agrees to appoint a substitute process agent acceptable to the Bank forthwith and to deliver to the Bank a copy of the new process agent's acceptance of that appointment within 15 days. In the event that the Member fails to appoint a substitute process agent, it shall be effective service for the Bank to serve process upon the last known address in England of the last known process agent of the notified to the Bank notwithstanding that such process agent is no longer found at such address or has ceased to act.
- (C) **No Immunity**
To the extent that the Member may be entitled in any jurisdiction to claim for itself or its assets immunity from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction such immunity (whether or not claimed) may be attributed to it or its assets, the Member irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

12. Joint and several liability

If the Member consists of two or more persons:

- (A) the liability of each of them to the Bank will be joint and several;
- (B) notice to one person shall constitute notice to them all; and
- (C) the Bank may treat instructions and communications from any one of them as being duly given on behalf of all of them, unless it has had written notice to the contrary.

13. Interpretation

Terms not specifically defined herein shall have the meanings attributed to them in the Settlement Bank Facility Agreement, the CREST Sponsored Membership Agreement or the CREST Manual (as defined therein).

14. Assignment

The Member shall not assign all or any of its rights or benefits hereunder.

15. Entire Agreement

This Letter, together with any documents referred to in it, constitutes the whole agreement between the parties relating to its subject matter and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to such subject matter.

16. Notices

Any notice to be given hereunder or in connection with the Services shall be in writing by facsimile, by courier or by prepaid first class letter (or prepaid airmail if from one country to another), addressed in the case of the Bank or the Member to the address, reference and facsimile number set out under its name in the Schedule , and any such notice shall be deemed to have been made or delivered when sent (if by facsimile), provided that the facsimile is received by the addressee in legible form, or (if by letter) two business days (or, if by airmail, four business day) after posting or (if delivered by courier) when left at that address. Either party may alter its address for the service of notices by not less than seven days's notice to the other.

Form A

Schedule

Bank Address for notices: The Royal Bank of Scotland plc
 100 West George Street
 Glasgow
 G2 1PP

Reference:

Member & Address for notices:

Reference:

Fax No:

Broker Name: Direct Sharedeal Ltd
Registered Office: 4 West Regent Street, Glasgow, G2 1RW

Specified Currency: Sterling, Euro or Dollar

Specified Participant ID:

Please print name

Applicant.....

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Signature..... "Member"

Joint Applicant(2nd Name).....

Signature..... "Member"

Date.....

Form B.

DSL Agreement

Direct Sharedeal Ltd
4 West Regent Street
Glasgow
G2 1RW

Dear Sirs,

I (We) agree to your acting as our Crest Sponsor on the Terms & Conditions of Sponsorship set out above as from time to time amended as notified to us in writing.

Please print name

Applicant.....

Signature.....

Joint Applicant(2nd name)

.....

Signature.....

Contact telephone number

.....

Date.....