

General Terms and Business Conditions
of Clearstream Banking Aktiengesellschaft

01. February 2004

General Terms and Business Conditions of Clearstream Banking Aktiengesellschaft

Clearstream Banking AG
Neue Börsenstrasse 1
60487 Frankfurt am Main
Tel.: +49- (0) 69-2 11-0
Fax: + 49- (0) 69-2 11-1 37 01
www.clearstream.com

01. February 2004

This document is protected by intellectual property rights of Clearstream International société anonyme, Luxembourg. No part of this document may be reproduced in any form by any means, electronic or mechanical, including photocopying and recording, for any purpose without the prior written consent of Clearstream International société anonyme, Luxembourg. Any violation will be legally prosecuted.

© Copyright Clearstream International société anonyme (2001). All rights reserved.
Clearstream Banking is a registered trademark of Clearstream International société anonyme.

Table of Contents

General Provisions

- No. 1 Scope of Application of and Amendments to these General Terms and Conditions of Business and the Special Conditions for Individual Business Relations
- No. 2 Customers and Other Users of CBF's Services
- No. 3 Prerequisites for Opening Securities Accounts
- No. 4 Customers' Cash Accounts and Cash Clearing Accounts
- No. 5 Banking Secrecy
- No. 6 Credits to the Securities Account
- No. 7 Liability of CBF; Contributory Negligence on the part of the Customer
- No. 8 Transfer of Joint Possession and Acquisition of Ownership during the Settlement of Security Transfer Instructions
- No. 9 Participation in CBF's Cash Clearing Operations in respect of securities held in Collective Safe Custody and denominated in Euro; Delivery -versus- Payment Settlement of Payment/Delivery Transactions in Securities and other instruments; Payment in respect of Securities
- No. 10 Settlement of Payment/Delivery Transactions for Securities denominated in Foreign Currencies and for Securities held on a Fiduciary Basis; Credit Facility Arrangements, Cash Deposits denominated in Foreign Currency
- No. 11 Grant of Collateral Pursuant to Nos. 9 and 10
- No. 12 Payment Orders Denominated in Foreign Currencies Outside Payment/ Delivery Transactions
- No. 13 Temporary Restriction of Performance by CBF
- No. 14 Collection of Income and Repayment of Capital in respect of Securities held in Collective Safe Custody and on a Fiduciary Basis or Other Payments; Credit Subject to the Receipt of the Corresponding Amounts
- No. 15 Adjustment Entries by CBF
- No. 16 Duties of a Customer to Co-operate, Instructions to CBF
- No. 17 Information Media; Information Related to Securities
- No. 18 Service Prices (Charges), Interest and Reimbursement of Expenses
- No. 19 Valuable Consignments
- No. 20 Deposit Protection Scheme
- No. 21 Discontinuation of Payments by an Issuer
- No. 22 Loss Apportionment
- No. 23 Deposit Protection Fund
- No. 24 Applicable Law, Place of Performance, Jurisdiction, Use of third parties

Special Conditions

A. Collective Safe Custody

No. 25 Duties of CBF in Connection with the Collective Safe Custody of Securities

No. 26 Admission to Collective Safe Custody

Deposit of Securities

No. 27 Deposit

No. 28 Receipts and Credit Advices

No. 29 Co-ownership in Collective Holdings

Administration of Securities

No. 30 Scope of Services in the Administration of Securities

No. 31 Deliverability

No. 32 Procedure for Foreign Issuers' Debt Securities which are Subject to Selling Restrictions

No. 33 Relevant Dates for the Collection and Distribution of Income and Principal

No. 34 Procurement of New Coupon Sheets

No. 35 Blocking Certificates, Voting Cards, Deposits

No. 36 Subscription Rights

No. 37 Bonus Shares

No. 38 Drawable Securities

No. 39 Exchange and Deletion of Instruments from Collective Safe Custody

No. 40 Instructions

Disposal of Interests in Collective Holdings

No. 41 Withdrawal Instructions

No. 42 Securities Transfers

No. 43 Pledge Transfers

No. 44 Delivery Lists, Invoices for Original Code Number Securities

Clearing of Provisional Stock Certificates (Scrips)

No. 45 Scrips

No. 46 Freely Transferable Domestic Registered Shares

Collective Safe Custody of Domestic Registered Shares which are Transferable only with the Consent of the Issuer (Registered Shares with Restricted Transferability)

No. 47 Domestic Registered Shares with Restricted Transferability

No. 48 Admission and Safekeeping of Registered Shares with Restricted Transferability

No. 49 Deposit, Invalidation, Safekeeping and Destruction of Definitive Share Certificates

No. 50 Verification Duty of CBF in Connection with the Deposit of Definitive Share Certificates and the Allocation of Reference Numbers

No. 51 Withdrawal of Definitive Share Certificates

- No. 52 Structure of the Accounts Ledger
- No. 53 Changes in the Accounts Ledger
- No. 54 Notification of the Issuer of the Unallocated Account Balance
- No. 55 Detailed Securities Account Statements
- No. 56 Application of Provisions to Registered Shares with Restricted Transferability if the Collective Holdings are Converted into Other Classes of Shares Kept in Custody by CBF

Foreign Registered Shares

- No. 57 Inclusion of Foreign Registered Shares in Collective Safe Custody

Collective Safe Custody of Foreign Registered Debt Securities

- No. 58 Prerequisites for the Inclusion of Foreign Registered Debt Securities in Collective Safe Custody
- No. 59 Subsidiary Application of the Regulations of Foreign Central Depositories
- No. 60 Application of Foreign Tax Laws to Registered Debt Securities Issued and Kept in Custody Outside Germany
- No. 61 Indemnification of CBF by the Customer
- No. 62 Credit of Interest, Payment of the Withholding Tax Due
- No. 63 Legal Consequences of the Delayed or Incorrect Submission or Non-submission of Tax Certificates, Application of Other Provisions

B. Safekeeping of Securities on a Fiduciary Basis

- No. 64 Safekeeping of Securities Abroad
- No. 65 Foreign Registered Shares and Registered Debt Securities
- No. 66 Deposit and Credit Entry
- No. 67 Instructions
- No. 68 Scope of Services in Connection with the Administration of Securities
- No. 69 Redemption by Drawing Lots

C. Safekeeping of Securities on a Segregated Basis

- No. 70 Opening of Special Securities Account

Termination of the Business Relationship

- No. 71 Termination Rights of the Customer
- No. 72 Termination Rights of CBF

General Provisions

No. 1 **Scope of Application of and Amendments to these General Terms and Conditions of Business and the Special Conditions for Individual Business Relations**

(1) Scope of application

The General Terms and Business Conditions apply to all business relations between Customers and Clearstream Banking Aktiengesellschaft (hereinafter referred to as "CBF"). In addition, Special Conditions, containing provisions which deviate from or are supplementary to the General Terms and Conditions of Business, apply to certain individual business relations.

(2) Amendments to the Terms and Conditions of Business and new Special Conditions

Customers will be notified in writing of amendments to the Terms and Conditions of Business and of new Special Conditions. Such amendments or new Special Conditions shall be deemed approved if the Customer does not raise any objections in writing. CBF shall make particular reference to this consequence when notifying Customers. Any objection on the part of the Customer must have been received by CBF within one month of the notification of the amendments to the Terms and Conditions of Business or of the new Special Conditions.

No. 2 **Customers and other users of CBF's services**

(1) Definition of the Term "Customer"

Customers of CBF can be credit institutions and financial services institutions whose registered office is either in Germany or abroad. Enterprises within the meaning of sentence 1 also include public law entities with registered offices in Germany which provide comparable services.

In addition, foreign depositories within the meaning of § 5 (4) of the Safe Custody Act (*Depotgesetz*) which are comparable to CBF (foreign central depositories), national and international securities clearing institutions, and international and supranational organisations which provide financial services can be Customers of CBF.

(2) Requirements concerning paid-in equity capital

For Customers who have their registered office in a non-EU country the requirements regarding equity capital set out in § 33 of the Banking Act (*Kreditwesengesetz*) shall apply accordingly.

No. 3 **Prerequisites for Opening Securities Accounts**

(1) Statutory or voluntary audit of securities custody operations

Applications to open securities accounts for collective safe custody and custody on a fiduciary basis are to be made in writing. If the applicant conducts custody operations, it must be subject either to the statutory audit of securities custody operations pursuant to § 29 of the Banking Act or an equivalent audit pursuant to the law in the state of origin. If the law in the state of origin does not prescribe such an audit, the Customer must voluntarily permit CBF to audit its securities custody operations pursuant to § 29 of the Banking Act. In such cases the

Customer must provide evidence to CBF that its securities custody operations have been audited once a year by submitting an audit report certified by an independent public accountant or by submitting equivalent evidence.

(2) Audit by an independent public accountant

Applicants within the meaning of No. 2, sentence 1 who are not subject to statutory or voluntary audits of their securities custody operations pursuant to paragraph (1) above must have an audit carried out by a public accountant at least once a year. The scope of the audit, the details of which shall be announced by CBF, will cover matters such as verification that the equity capital required pursuant to No. 4 below was continuously available in the audited period and that sufficient resources were available for the business, and verification that accounting records, including the records with respect to the custody operations, have been kept properly pursuant to the provisions prescribed by the Federal Financial Supervisory Authority (Bundesaufsichtsamt für Finanzdienstleistungsaufsicht). The Customer must make the result of the audit available to the Management Board of CBF. The Customer must authorise the public accountant to be available to CBF for any questions.

No. 4 Customers' Cash Accounts and Cash clearing Accounts

(1) Cash accounts

CBF will keep one or several cash accounts in the name of and on the account of each Customer for purposes of crediting and debiting

- the equivalents of securities held on a fiduciary basis in the case of payment/delivery transactions,
- the equivalents of securities denominated in foreign currencies and held in collective safe custody in the case of payment/delivery transactions,
- other financial instruments,
- in order to collect and distribute payments in respect of securities (corporate actions) in the case of securities or financial instruments denominated in foreign currencies,
- of cash balances for the settlement of CBF's claims against its Customers for consideration of services rendered and for the reimbursement of expenses (e.g. commission) and
- for other purposes.

Cash accounts can be kept in various currencies. CBF may transfer cash balances from one cash account to another in connection with the Customers' payment instructions.

Applications to open cash accounts in Euro and in foreign currencies must be made in writing. If the Customer wishes CBF to settle transactions in securities denominated in foreign currency, the Customer must have a cash account denominated in foreign currency.

In the absence of agreements to the contrary deposits which are not subject to notice of withdrawal shall be due on a daily basis.

(2) Cash clearing accounts at CBF

For the monetary settlement of Customers' instructions in respect of securities held in collective safe custody and denominated in Euro, CBF shall keep a clearing account for each of a Customer's securities accounts (No. 3). These accounts shall be kept solely for purposes of recording reservations and accounting entries in relation to the settlement of transactions in

the accounts which the Customers and CBF keep with a branch of the Deutsche Bundesbank (referred to below as Bundesbank account or Bundesbank accounts).

If the Customer makes a written application to participate in CBF's cash clearing operations in respect of securities held in collective safe custody (No. 9 (1)), CBF will open a cash clearing account without any further application being required.

(3) Bundesbank accounts

A Customer may participate in CBF's cash clearing operations by settling its transactions in respect of securities held in collective safe custody either through its own Bundesbank account or through the Bundesbank account of a third-party bank.

CBF's consideration for services rendered in respect of securities held in collective safe custody shall be debited from the Customer's Bundesbank account.

The Bundesbank account of CBF, as a utilising third-party fiduciary of the Customer participating in CBF's cash clearing operations, shall be used for

- the monetary settlement of payment and delivery transactions in respect of securities denominated in Euro and held in collective safe custody (stock exchange and OTC transactions) or in other instruments not held in custody on a fiduciary basis.
- the settlement of collection and distribution payments (corporate actions) in respect of securities denominated in Euro and held in collective safe custody with CBF.

No. 5 Banking Secrecy

(1) Confidentiality regarding Customer-related facts and evaluations

CBF is obliged to treat as confidential all Customer-related facts and evaluations which come to its knowledge (banking secrecy). CBF may only disclose information about a Customer if such disclosure is required by law or if the Customer has given its prior consent.

(2) Requests from foreign stock corporations for information

(a) Application of foreign law

Foreign shares which are held in safe custody for a Customer by CBF, either in Germany or abroad, are subject to the legal system of the state in which the stock corporation has its registered office. The rights and duties of the shareholders shall therefore be determined by the legal system of the state in which the stock corporation has its registered office. Under such a legal system the stock corporation is often entitled or even obliged to obtain information about its shareholders. To the extent that CBF, in its capacity as fiduciary, is obliged to provide information that reveals the name of the shareholder, it shall forward the request for information to the Customer and then pass on the information provided by the Customer to the stock corporation in the name of the Customer. This procedure can also apply to other securities, particularly convertible bonds and bonds with warrants.

(b) Reimbursement of CBF's expenses

In as far as CBF becomes active on the Customer's behalf in order to comply with the Customer's obligations in respect of information in addition to sending Customer information to the foreign stock corporation, CBF may charge the Customer for its expenses in accordance with its price list for services.

(c) Indemnity for CBF, CBF's exemption from liability

To the extent that a Customer does not comply with its obligation to provide information to a foreign stock corporation, it hereby indemnifies CBF for any legal and economic disadvantages arising therefrom with regard to a particular class of securities kept in safe custody.

CBF shall not be liable for legal disadvantages, including any consequential damage, which a Customer or a third party may suffer as a result of failing to comply with the obligation to provide information.

(3) Requests for information from foreign authorities

CBF shall pass on to the Customer any requests for information from foreign authorities regarding securities and other financial instruments which a Customer of CBF has kept in safe custody or managed by CBF in Germany or abroad and shall send the information provided by the Customer to the foreign authority on the Customer's behalf. 2 (b) and (c) shall apply accordingly.

(4) (Cross-border) Outsourcing of IT data processing and banking related services of any kind to affiliates of Clearstream International société anonyme, Luxembourg

Upon implementation of the integrated Creation platform for the clearing and settlement of securities and other instruments at a subsidiary of Clearstream International société anonyme, currently Clearstream Services société anonyme, Luxembourg, each of these having its headquarters in the Grand Duché of Luxembourg, a Customer hereby agrees to the cross-border outsourcing of CBF data processing to that IT platform for exchange and/or OTC transactions which have been either transferred from exchange data processing system to the order and/or settlement system of CBF or entered by a Customer in the CBF system and, additionally for all services rendered in the context of custody business. The outsourcing in the meaning of sentence 1 and banking related services of any kind rendered by affiliated companies in the meaning of §§ 15 ff. German Stock Corporation Act of Clearstream International société anonyme, Luxembourg comply with German regulatory provisions especially with § 25a of the German Banking Act and the Guidelines of the Federal Financial Supervisory Authority with respect to data security and to access of external auditors to cross-border data processing as respectively amended from time to time.

No. 5 (3) only applies to securities held on a fiduciary basis. The provisions of Nos. 25 to 63 of the Special Conditions of the General Terms and Conditions shall remain unaffected by the outsourcing.

No. 6 Credits to the Securities Account

(1) Collective safe custody credit (Girosammelgutschrift)

Unless CBF grants a credit pursuant to paragraphs (2) and (3) below, the Customer shall receive a collective safe custody credit for the securities held in collective safe custody (GS-credit).

(2) Credit on a fiduciary basis (Gutschrift in Wertpapierrechnung)

CBF shall grant a credit on a fiduciary basis (WR-credit) for securities that it holds for its Customers through a foreign depository on the basis of fiduciary book entry transfers through fiduciary custody accounts.

(3) Custody credit on a segregated basis (Streifbandgutschrift)

If CBF holds securities in custody on a segregated basis, it shall grant a custody credit to the Customer on a segregated basis (STR-credit).

No. 7 Liability of CBF; Contributory Negligence on the part of the Customer

(1) Basic principles governing liability

In the case of a GS -credit or a STR-credit, CBF shall be liable for any negligence on the part of its employees and any persons it engages to comply with its obligations. If a foreign central depository is involved (collective safe custody abroad) within the context of international securities clearing arrangements pursuant to § 5 (4) sentence 2 in conjunction with § 3 (2) sentence 1 of the Safe Custody Act, CBF shall be liable for any negligence on the part of the foreign central depository to the same extent as for its own negligence.

(2) Liability for orders passed on to third parties and fiduciary book -entry transfers

If an order in view of its nature is typically executed in such a way that CBF entrusts a third party, particularly a foreign depository, with its execution, CBF shall perform the order by passing it on to the third party in its own name (order passed on to third parties). Liability on the part of CBF for orders passed on to third parties and/or fiduciary book-entry transfers shall be limited to the exercise of due care in the selection and instruction of the foreign depository.

(3) Liability of the Customer for faulty data supply to CBF in automated securities clearing

The Customer shall be liable for all losses and disadvantages, including all direct and indirect consequential damage, which may arise if the data which it supplies or enters is not in the proper form or is incorrect or incomplete. Upon request, CBF shall provide the Customer with evidence and documentation about the execution or non -execution of data processing transactions, stating reasons and time, as contained in its daily analysis; any expenses incurred by CBF in this connection shall be reimbursed. No. 5 (2b) shall apply accordingly.

(4) Operating problems and force majeure

CBF shall not be liable for damage caused by problems with its own operations or the operations of the party it engages to comply with its obligations, if such problems are not due to any negligence on its part, in particular the stoppage or restriction of business operations on any given day due to force majeure, riot, war or natural disaster, or as a result of other events not due to any negligence on the part of CBF (strike, lock-out, traffic disruption, problems with the data lines of third parties) - or to acts of public authorities in Germany or abroad.

(5) Contributory negligence on the part of the Customer

If the Customer has contributed to any loss incurred due to its own negligence, e.g., by breaching its duty to co-operate (No. 16), the extent to which CBF and the Customer shall bear the damage shall be determined according to the principles of contributory negligence. The Customer is obliged to avert and mitigate damages.

No. 8 Transfer of Joint Possession and Acquisition of Ownership during the Settlement of Security Transfer Instructions

(1) Transfer of joint possession of collective interests in collective holdings

CBF shall procure for its Customers the possession of the collective interests which it holds directly or indirectly in collective holdings. Joint possession of its Customers with respect to collective holdings of securities shall be transferred as follows:

- a) CBF shall debit the securities account of Customer 1 when instructed by Customer 1 to do so, and credit the corresponding interest in the collective holding to the securities account of Customer 2, and
- b) CBF, as the direct holder of possession, shall following the instructions received under a) replace Customer 1 with Customer 2 as the party for whom CBF holds such possession. The act of such replacement operates as a substitute for the delivery of the security held in collective safe custody to Customer 2.

Joint possession of interests in collective holdings shall be deemed transferred to the Customer's securities account on the completion of the accounting entry (No. 9). In the case of payment and delivery transactions CBF shall ensure the concurrent transfer of the interests in joint possession.

(2) Fiduciary responsibilities in respect of securities held on a fiduciary basis abroad; Cover pool

Exercising the required discretion and taking into account the interests of the Customer, CBF shall procure the ownership or co-ownership of securities held abroad, or acquire an equivalent legal status, as is customary in the country of custody, and hold such legal status in a fiduciary capacity for the Customer. CBF shall grant a WR-credit to the Customer, stating the foreign country in which the securities are being held (country of custody).

CBF shall fulfil the Customer's claims to withdrawal based on the WR-credit granted to the Customer only from the cover pool that is maintained abroad. The cover pool consists of all securities of the same class held by CBF in a fiduciary capacity for the Customer in the country of custody. A Customer who has received a WR-credit shall therefore bear on a proportionate basis all economic and legal disadvantages or losses which may affect the cover pool as a result of force majeure, riot, war and natural disaster or other actions by third parties abroad that are not due to any negligence on the part of CBF, or in connection with acts of public authorities in Germany or abroad.

No. 9 Participation in CBF's Cash clearing Operations in respect of Securities held in Collective Safe Custody and denominated in Euro; Delivery-versus-Payment Settlement of Payment/Delivery Transactions in Securities and Other Instruments; Payment in respect of Securities (Corporate Actions)

- (1) CBF's cash clearing operations; Concurrent settlement of payment/delivery transactions with the corresponding cover; Special features of STD processing**

Participation in CBF's cash clearing operations shall require a written application.

- a) *CBF's cash clearing operations for Customer transactions in securities held in collective safe custody and denominated in Euro.*

On making an application to participate in the cash clearing operations the Customer shall grant CBF a direct debit authorisation for its Bundesbank account for the purpose of the monetary settlement of its payment/delivery transactions. If the Customer should settle its transactions through the Bundesbank account of a third-party bank, the third-party bank must grant CBF a corresponding direct debit authorisation. If the direct debit authorisation is granted by a third-party bank, which does not have access to the Bundesbank's marginal lending facility, the third-party bank must provide CBF with collateral in accordance with (5) and No. 11.

The Customer must ensure that its Bundesbank account has sufficient cover, without any specific request by CBF and must do this in good time before the relevant CBF cash clearing processing cycle.

CBF shall provide concurrent settlement for Customer orders for payment and delivery transactions in securities. These orders shall be executed if the Customer has sufficient cover for the delivery of securities in its securities account or for payment into its Bundesbank account.

CBF shall balance money claims and liabilities from a Customer's processed securities transactions at a negative debit balance or a positive credit balance. This shall be debited from or credited to the Customer's Bundesbank account or the Bundesbank account of the third-party bank which the Customer engages. In this cash clearing operation CBF shall act in a fiduciary capacity on the Customer's behalf.

The CBF cash clearing operations that are concurrent with the delivery of securities held in collective safe custody can take place once or several times a day.

- b) *Special features of CBF's cash clearing in STD processing for securities held in collective safe custody and denominated in Euro*

A Customer's payment and delivery transactions shall only be settled in as far as there is sufficient liquidity at the time of processing.

On the Customer's instructions the Bundesbank shall grant CBF, as the fiduciary of the other Customers participating in STD processing, an irrevocable guarantee equivalent to the liquidity made available in the Customer's Bundesbank account or the Bundesbank account of the third-party bank.

The guarantee of the Bundesbank shall expire when an accounting entry is made into the Customer's Bundesbank account or the Bundesbank account of the third-party bank engaged by the Customer on the morning of the settlement date agreed by the counterparties to the payment/delivery transaction.

- (2)** Bundesbank accounts of the Customer with insufficient cover in SDS processing

If a Customer fails to comply with its obligation pursuant to No. 9 (1) letter a paragraph 2, CBF may, in individual cases, grant the Customer a bridging loan for part of a day or, in individual

cases overnight, to cover the shortfall resulting from the settlement, provided that any resulting and future claims of CBF are covered by the collateral provided for this purpose ((5) and No. 11) or there is access to the Bundesbank' marginal lending facility. The Customer who has been granted credit facilities must pay a fee for this service as set out in CBF's service price list in effect from time to time and shall indemnify CBF for any loss caused by its failure to provide sufficient cover on a timely basis.

If the Customer has defaulted because of an order from the Federal Financial Supervisory Authority or an insolvency court, the deposit protection scheme of a banking association within the meaning of § 46a, paragraph (1) sentence 2 of the Banking Act shall be authorised to take part in CBF's cash clearing processing cycle in its own name instead of the defaulting Customer. The resulting clearing balance shall be entered in the special cash account of the deposit protection scheme at CBF. In order to transfer securities ownership to the deposit protection scheme, CBF is entitled to credit the securities which are to be delivered by the counterparty of the defaulting Customer to the special collective securities account of the deposit protection scheme.

(3) Effective date of termination of participation in the cash clearing operations of CBF; Legal consequences; Announcements

If a Customer terminates its participation in CBF's cash clearing operations or revokes its direct debit authorisation (cf. paragraph (1)) or if a third-party bank terminates the guarantee given to CBF in order to enable a Customer to participate in the cash clearing operations (cf. paragraph (5)) or revokes its direct debit authorisation (cf. paragraph (1), such a declaration shall take effect at the close of the business day (cf. No. 9 (4)) on which CBF receives it. Should the declaration be received on a day which is not a business day (No. 9 (5)), it shall be deemed received by CBF at the close of the next business day. The collateral provided and the third-party bank guarantee may only be called upon for securities transactions entered into prior to the time when the declaration becomes effective. When a Customer's declaration becomes effective, the Customer may thereafter only participate in CBF's cash clearing operations to the extent necessary in order to settle those of its securities transactions which are still open. The same applies if the guarantee is terminated or the direct debit authorisation from a third-party bank is revoked, unless the Customer provides new equivalent collateral or submits a new direct debit authorisation to CBF at the time when the termination of the third-party bank guarantee or the revocation of the direct debit authorisation becomes effective. CBF shall immediately inform the other Customers and the German Stock and Futures and Options Exchanges that the Customer is no longer entitled to unrestricted participation in CBF's cash clearing operations.

(4) Business days

CBF shall carry out its cash clearing operations on banking days pursuant to the trading calendar of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB) and/or on settlement days for securities transactions specially announced in the individual case (hereinafter referred to as "business days"). On public holidays which apply only in some states of the Federal Republic of Germany CBF shall maintain emergency cover for its cash clearing operations. The Customers must ensure that the Bundesbank accounts that they use for CBF's cash clearing operations have sufficient cover on such public holidays so that CBF's cash clearing operations can be properly effected.

- (5) Collateral from Customers in the Case of SDS Processing who have their own Bundesbank Accounts without Access to the Marginal Lending Facility with the Bundesbank

Customers who do not have access to the marginal lending facility with the Bundesbank and who, for purposes of CBF's cash clearing operations, have their own account with a branch of the Bundesbank must provide collateral in the amount of the average debit balance in the 12 months prior to the determination of the amount of collateral; such an amount may not be less than Euro 3 million. The amount of collateral shall be reviewed by CBF at least once a year.

Collateral may be provided in the form of Euro deposits, securities which are eligible for refinancing or guarantees from a third-party bank that has business relations with CBF or with Clearstream Banking société anonyme, Luxembourg. The collateral shall serve as security for the satisfaction of all of CBF's current and future claims pursuant to No. 9 (2). Securities which are eligible for refinancing shall be credited, according to their actual market value, against the amount of collateral to be provided. The sum of the safety margin can be found in CBF's information media (No. 17 (1)).

A guarantee provided by a third-party bank in a business relationship with CBF or with Clearstream Banking société anonyme, Luxembourg, must contain the unconditional and irrevocable obligation to provide, in the event of insufficient cover, the shortfall of funds in the Customer's stead in the Customer's Bundesbank account or another account specified by CBF and to do so on CBF's first demand.

- (6) No collateral from Customers in SDS processing who have their own Bundesbank accounts and access to the marginal lending facility with the Bundesbank

Customers with access to the marginal lending facility with the Bundesbank are not obliged to provide CBF with collateral to secure CBF's cash clearing operations. No. 9 (3) shall apply mutatis mutandis with regard to the declaration of termination concerning participation in CBF's cash clearing operations and the legal consequences thereof.

- (7) The provision of collateral for STD processing

Customers do not need to provide CBF with collateral for STD processing. CBF may specify different rules as regards the provision of collateral in connection with the use of special services provided by CBF in the context of cash clearing operations in STD processing.

No. 10 Settlement of Payment/Delivery Transactions for Securities denominated in Foreign Currencies and for Securities held on a Fiduciary Basis; Credit Facility Arrangements; Cash Deposits denominated in Foreign Currencies

- (1) Execution of orders for payment/delivery transactions involving securities held on a fiduciary basis and for securities denominated in foreign currencies; Credit facility arrangements

A Customer may place payment/delivery instructions for securities on a fiduciary basis denominated in foreign currencies or for securities denominated in foreign currencies and held in collective safe custody and must provide sufficient cover in its securities account or foreign currency account at CBF on the settlement date. CBF reserves the right not to execute any instruction if it would cause a debit balance in any Customer's account (or any

sub-account) or if there is already a debit balance in one or more accounts (or any sub-account) prior to the execution of such instruction.

In the event that, despite receiving a pre-notice of the money transfer, a Customer does not have a sufficient credit balance on the settlement date in its cash accounts in the corresponding foreign currency with CBF or in one of its accounts with one of CBF's correspondent banks abroad, CBF shall grant a Customer a technical overdraft facility for settlement purposes for part of a day or overnight on the basis of a separate credit facility arrangement. This earmarked credit facility arrangement shall specify the conditions for the technical overdraft facility and the provision of collateral to the benefit of CBF in accordance with No. 9 (5) and No. 11.

CBF will immediately provide a Customer with the terms and conditions, including the interest rates. CBF reserves the right to alter the interest rates on its fairly exercised discretion (§ 315 of the German Civil Code ("Bürgerliches Gesetzbuch")), and shall notify a Customer accordingly.

A Customer shall pay the interest rates as listed in CBF's service price list if it has overdrawn any cash accounts which are neither covered by funds nor by technical overdraft facilities (tolerated overdrafts). In the event that CBF tolerates overdrafts in the meaning of the aforementioned sentence, CBF shall have a right of retention in respect of the securities acquired by the Customer.

Payment/delivery transactions shall be settled according to the customary practice in the country in question.

Payment/delivery transactions between Customers of CBF concerning securities held on a fiduciary basis or denominated in foreign currency and held in collective safe custody shall be settled on a delivery-versus-payment basis.

(2) Conversion instructions

Upon separate instructions CBF shall convert Euro into foreign currency (buy orders) or foreign currency into Euro (sell orders) for the Customer (buyer or seller of securities) at the going market rate, the value date being two banking days after the trading date.

No. 11 Grant of Collateral Pursuant to Nos. 9 and 10

(1) Grant of a lien on securities in favour of CBF

In the case of collateral provided in the form of categories 1 and 2, securities which are eligible for refinancing, the Customer and CBF agree that CBF shall acquire a lien on such securities in each case upon credit of such collateral to the Customer's pledged securities account at CBF, "Collateral to secure the claims of CBF relating to (a) CBF's cash clearing operations and (b) the settlement of foreign currency transactions in securities".

The same shall apply if the Customer provides collateral in favour of CBF in an account for purposes of providing collateral at Clearstream Banking société anonyme, Luxembourg. The sum of the safety margin can be found in CBF's information media (No. 17 (1)).

(2) Grant of cash collateral in favour of CBF on payment claims against CBF

Cash collateral is to be provided by transfer to CBF's account at the Bundesbank. The Customer and CBF agree that CBF shall acquire a lien on all of the Customer's current and future claims to payment from CBF on the credit of such claims to the special cash account at CBF, "Collateral to secure the claims of CBF relating to (a) CBF's cash clearing operations and (b) the settlement of foreign currency transactions in securities".

The same shall apply if the Customer provides collateral in favour of CBF in a special money account with Clearstream Banking société anonyme, Luxembourg.

(3) Euro equivalents for interest and dividend coupons that are due; No right to delivery

The Customer is entitled to the Euro equivalent of interest and dividend coupons. If securities are subject to a lien in favour of CBF, the Customer is not entitled to require that the interest and dividend coupons pertaining to such securities be delivered to the Customer.

(4) Realisation on collateral

If the collateral is to be realised, CBF shall have the choice between several items of collateral. When realising collateral and when selecting the items of collateral to be realised, CBF shall take account of the legitimate concerns of the Customer and of a third party who has provided collateral for the Customer's liabilities.

No. 12 Payment Orders Denominated in Foreign Currencies Outside Payment/Delivery Transactions

Debit entries on the foreign currency account outside payment/delivery transactions shall be made on the date of execution. In the case of payment orders, credits to the Customer's foreign currency account shall only be effected after pre-advance of the payment and shall be made when CBF has received notification from the foreign correspondent bank that the amount of foreign currency has been credited to CBF's foreign currency account at the foreign correspondent bank. The pre-advance shall contain an unconditional undertaking vis-à-vis CBF to transfer the sum stated therein to the foreign currency account by the date specified. Should the Customer fail to provide the required cover contrary to its undertaking, No. 10, (1), subparagraph 2 shall apply mutatis mutandis. No. 10 (2) shall apply mutatis mutandis to the processing of conversion orders.

No. 13 Temporary Restriction of Performance by CBF

CBF's obligation to debit a foreign currency credit balance, to convert or to effect a credit after receiving pre-advance from the Customer shall be suspended insofar as and for as long as CBF has no access or only limited access to the currency in which the foreign currency credit balance or the debt is denominated due to political measures or events in the country of such currency. Insofar as and as long as such measures or events continue, CBF is not obliged to render performance in another currency (not even in Euro) in another place outside the country of the currency.

However, CBF's obligation to debit a foreign currency credit balance shall not be suspended if CBF can execute such debit completely within its own system. The foregoing provisions shall not affect the right of the Customer and CBF to net mutual claims that are due in the same currency.

No. 14 Collection of Income and Repayment of Capital in respect of Securities held in Collective Safe Custody and on a Fiduciary Basis or Other Payments; Credit subject to Receipt of the corresponding Amounts

(1) Collection of income and repayment of capital

CBF shall collect the income and repayment of capital due and credit such amounts to the Customer. The income and capital repayments shall be credited subject to the condition of receipt of the respective amounts by CBF.

(2) Obligations of foreign depositories and central depositories

The foreign depositories and central depositories are obliged to collect income and capital repayments due on securities which have matured or been redeemed by draw and which are held in custody abroad.

(3) Credit entry after receipt by CBF

CBF shall credit to the Customer the income and capital repayment sums from securities denominated in foreign currency in such foreign currency as credited to CBF at its foreign cash correspondent bank. In the event that a Customer instructs CBF in due course to convert, CBF is entitled to credit the income and capital repayment sums in Euro as well. No. 10 (2) shall apply mutatis mutandis with respect to the exchange rate.

(4) Reversal and correction of the conditional credit entry

If CBF does not receive the amount, it shall reverse the conditional credit entry. This shall be done regardless of whether a periodic account balance statement has been issued in the meantime. In the case of credit entries made on the basis of pre -advice messages, such credit entries will be conditional upon CBF receiving final confirmation of payments by the payer and of actual receipt of such payment in freely available funds for CBF's account at its cash correspondent bank. A Customer shall give CBF its assurance that all payments made on the basis of the pre -advice of CBF are finally and irrevocably made available in one of CBF's accounts as specified above.

No. 15 Adjustment Entries by CBF

(1) Before balancing of accounts

CBF may reverse erroneous entries in cash accounts until the next date for the issuance of a periodic account balance statement by entering a corresponding debit, to the extent that it is entitled to repayment from the Customer; in such a case, the Customer may not object to the debit on the ground that it has already drawn on the credited amount (reversal of entry). This shall not affect the right of CBF to reverse or correct entries pursuant to No. 14 (4).

(2) After balancing of accounts

After the issuance of a periodic account balance statement, CBF shall assert its claim to repayment separately, instead of reversing or correcting entries.

(3) Informing the Customer; Calculation of interest

CBF shall inform the Customer immediately of any reversal of entries. For purposes of calculating interest, CBF shall make the entries with retroactive effect from the day on which the erroneous entry was made.

(4) Adjustment entries in securities accounts

(1) to (3) shall apply accordingly for adjustment entries made by CBF in securities accounts.

No. 16 Duties of a Customer to Co-operate; Instructions to CBF

(1) Change of name and address, amendment to power of representation given to CBF

In order for business transactions to be settled properly, a Customer must notify CBF in writing and without delay of any changes in its name, its company name and its address, as well as the termination or amendment of any power of representation given to CBF. This duty to notify also applies if the power of representation is to be entered, and the termination or amendment of such power will be entered, in a public register (e.g., the Commercial Register or the Register of Co-operative Societies).

(2) Correct form, content and timing of instructions

Unless otherwise provided, instructions of any kind are deemed to have been properly placed if:

- a) the name of the ordering Customer is stated. The identity of the ordering Customer shall be verified by CBF pursuant to a separate agreement with the Customer.
- b) the content is clear. Instructions which are formulated in an ambiguous manner can lead to delays. Amendments, confirmations or repetitions of orders must be expressly marked as such.
- c) instructions are transmitted in each case in the way and timing specified by CBF. CBF shall prescribe the format, modes of communication and procedures by which the Customer is to tender its instructions to CBF, as well as any authentication procedures or requirements. CBF may amend such formats, modes, procedures or requirements from time to time, and will advise the Customers accordingly, and, if system changes are involved, CBF will inform the Customer in advance with an appropriate period of notice.
- d) in the case of securities purchasing transactions, there is a sufficient credit balance in the Bundesbank account and/or in the cash (-sub) accounts with CBF at the time of settlement, and in the case of securities selling transactions, there is sufficient cover in the securities account when the order is placed or, in the case of orders given in advance, no later than at the time of the prior disposition.

Notwithstanding any terms or conditions herein to the contrary, and notwithstanding the content of any other communication from a Customer, a Customer hereby authorises to the fullest extent possible (but does not require) CBF to execute a Customer's (settlement) instruction in advance of and/or on the settlement date specified by a Customer and to credit the value from such settled transaction on the settlement date or as otherwise specified in the technical rules issued by CBF.

In addition, the technical rules issued by CBF are to be observed.

(3) Deadlines for issuing instructions

Once an instruction has become irrevocable in accordance with any CBF's notifications via its information media (No. 17 (1)), CBF may ignore any subsequent cancellation or amendment of such instruction.

CBF will inform the Customers of the pertinent deadlines for issuing instructions for particular processing cycles. These deadlines may be amended by CBF from time to time and shall notify the Customers accordingly. CBF shall not be obligated to execute (and shall bear no responsibility if it executes) any instruction in a particular processing cycle received after the deadline of such processing cycle.

(4) Verification of and objections to notices from CBF

The Customers must immediately verify the following notices from CBF as to their accuracy and completeness:

- daily securities account statements, end-of-year securities account statements, partial securities account statements,
- daily cash account statements and cash balance confirmations,
- other statements and notices about the execution of orders,
- information about expected payments and consignments (advice messages).

Objections to end-of-year securities account statements must be made within four months of receipt, and objections to partial securities account statements and cash balance confirmations within one month of receipt; all objections must be submitted in writing. CBF shall make particular reference to the length of the period for submitting objections in each case. Objections to daily securities account and cash account statements, other statements and notices must be made without delay.

(5) Duty to notify CBF of missing account balancing statements

If the Customer does not receive account balancing statements and securities statements as it would expect (e.g., daily securities account and cash account statements, end-of-year securities account statements and cash balance confirmations), it must inform CBF without delay. This duty to notify also applies should other notices which the Customer was expecting fail to arrive.

No. 17 Information Media; Information Related to Securities

(1) CBF's information media

In its information media CBF provides information related to securities held for the Customer by itself, its foreign depositories or other central depositories in accordance with (2) to (5). CBF's information media for securities held in collective safe custody in Germany are the X-List and WSS (securities master data) functions which can be called via CBF's systems as well as Customer Information circulars and other publications in the individual case.

For securities held on a fiduciary basis and securities held in collective safe custody abroad CBF provides information by means of the Cedcom system function, by means of a S.W.I.F.T. message or by telex.

CBF reserves the right to alter its information media or to cease to offer individual information media. CBF will inform its Customers when this happens.

- (2) Reference to information provided by "WERTPAPIER-MITTEILUNGEN" in the case of securities held in collective safe custody in Germany; Announcements by CBF

Should CBF receive information from the "WERTPAPIER-MITTEILUNGEN", regarding the Customer's securities held in collective safe custody in Germany, CBF will not make any particular announcement about this in its information media (paragraph 1).

If CBF has other or different information regarding securities held in collective safe custody in Germany, particularly regarding the admittance of a security to collective safe custody, there will be an immediate special announcement in CBF's information media (paragraph 1).

If the information provided by "WERTPAPIER-MITTEILUNGEN" concerning securities held in collective safe custody in Germany should differ from the information in CBF's information media (paragraph 1), the information provided by CBF shall be authoritative. This shall not affect what is stated in paragraph (5).

- (3) Announcement of information in CBF's information media concerning securities held on a fiduciary basis and securities held in collective safe custody abroad

If CBF receives information regarding securities in custody from its foreign depositories, other central depositories or its vicarious agents which does not come within the scope of paragraph (2), CBF shall immediately announce this information in its information media (paragraph 1) in as far as this results in changes to the holdings.

In the case of contradictory information from third parties concerning securities the information provided by CBF in its information media (paragraph 1) shall be authoritative. This shall not affect what is stated in paragraph (5).

- (4) Announcement of CBF-produced information concerning securities in CBF's information media

Information concerning securities which is generated by CBF itself shall be immediately announced in CBF's information media (paragraph 1).

- (5) CBF's liability for information concerning securities

Passing on information from third parties concerning securities
CBF shall assume no liability for the completeness, punctuality and accuracy of the information it has been provided with by the "WERTPAPIER-MITTEILUNGEN" or by other third parties (e.g. issuers, foreign depositories).

No. 18 Service Prices (Charges), Interest and Reimbursement of Expenses

- (1) Charges for safe custody and administration of securities, for securities clearing services and for other services

The charges for the safe custody and administration of securities, for securities clearing services and for other services are set out in the "Service Price List" of CBF. If a Customer uses a service included in the list and if nothing to the contrary is agreed, the charges, interest and claims for reimbursement of expenses shall apply as listed in the Service Price List at the time at which the service was used. For services which are not included in the list, which are rendered on behalf of the Customer or which are believed to be in the Customer's interest and

which, in light of the circumstances, cannot be expected without remuneration, CBF may set the charge in its reasonable discretion (§ 315 of the German Civil Code (Bürgerliches Gesetzbuch)), unless it has agreed otherwise with the Customer.

The Customer authorises CBF to debit to a Customer's cash account or accounts CBF's fees, interest, claims to the reimbursement of expenses and other payments in CBF's favour in connection with transactions concerning securities held on a fiduciary basis or securities held in collective safe custody and not denominated in Euro.

(2) Interest determined on the basis of reasonable discretion

Should a cash account be overdrawn (No. 10 (2)), CBF shall charge the Customer interest as determined at its fairly exercised discretion (§ 315 of the German Civil Code).

(3) Changes in charges, interest and reimbursement of expenses

CBF shall inform the Customer of changes in charges, interest and the reimbursement of expenses pursuant to paragraph (1). CBF may change the charges for services which are typically used by the Customer on a long-term basis in its business relationship with CBF in its reasonable discretion (§ 315 of the German Civil Code).

(4) Right to set-off mutual claims in Euro

The Customer and CBF have the right to set-off mutual claims that are due in Euro.

No. 19 Valuable Consignments

CBF shall effect valuable consignments if the Customer instructs it to do so. The risk of loss of valuable consignments shall be borne by the ordering party, even for the third parties commissioned by CBF in the name of the ordering party. If no instructions are given, CBF shall, taking into account for the interests of the ordering party or the depository commissioned by CBF for the consignment, determine the type of consignment and insure the consignment in such cases at the expense of the ordering party.

No. 20 Deposit Protection Scheme

Should the deposit protection scheme of a banking association within the meaning of § 46 a, paragraph 1, sentence 2 of the Banking Act assume the protection for the execution of the securities transactions of a Customer whose counters have been closed or against whom measures have been taken pursuant to §§ 46 or 46 a of the Banking Act, the deposit protection scheme may participate in its own name in the general business operations of CBF instead of the Customer.

No. 21 Discontinuation of Payments by an Issuer

(1) Release of interest-bearing securities from collective safe custody

If an issuer of interest-bearing securities which are being held in collective safe custody discontinues payments generally, CBF may arrange for the release of such securities from collective safe custody, unless they are represented by global certificates (§ 9 a of the Safe Custody Act) which the issuer does not replace with individual certificates.

- (2)** Segregation of the collective holding upon acceleration and application for registration in the bankruptcy schedule

In the event of the acceleration or application by creditors for the registration of claims for the repayment of principal in a domestic bankruptcy schedule or an equivalent register abroad, if such claims relate to interest-bearing securities of a particular class which are held in collective safe custody and have not yet matured, CBF shall ensure, upon application by a Customer, that securities which have been accelerated or securities which, in addition, have been registered in the bankruptcy schedule shall be kept separately from its other holdings. Similarly, the Customer shall separate its portion of securities which have been accelerated from the securities which have not been accelerated, and the securities which, in addition, have been registered in the bankruptcy schedule from the securities which have not been so registered.

Upon final maturity of a collective holding, CBF may again combine partial holdings of the original collective holding, whether or not previously accelerated, under a single ISIN (= International Securities Identification Number).

No. 22 Loss Apportionment

- (1)** Duty to assume loss on a pro-rata basis

Losses in the collective holding of a particular class of securities are to be borne jointly and on a pro-rata basis by the co-owners of the collective holding according to their collective safe custody credit balance in the ratio of the interests in the collective holding at the time when the loss occurred. If it is not possible to determine such time, the close of the books on the day immediately preceding the Business day on which the loss was discovered shall be conclusive. The allocation of the loss determined by the Board of Management in agreement with the Supervisory Board shall be binding upon the Customer. The duty to bear losses shall only apply if CBF did not cause the losses in the collective holding by negligence.

- (2)** Procedure for apportioning the loss

CBF shall allocate the losses such that it acquires securities of the same class in the nominal amount of the securities which have been lost and debits the purchase price to the Customers with holdings in such class of securities according to their collective safe custody credit balances in proportion to their interests in the collective holding.

If, in exceptional cases, CBF is unable to acquire other securities of the same class in order to cover its loss, it may reduce the interests in collective holdings of the Customers who hold such class of securities on a pro-rata basis according to their respective collective safe custody credit balances.

- (3)** Continuation of the duty to assume losses after the securities account has been closed

Even after the securities account has been closed, the Customer shall continue to be liable for losses which arose while it had an interest in the collective holding.

- (4)** Apportionment of loss

If a Customer cannot be included in the apportionment of the loss, whether in whole or in part, for legal or factual reasons, its share shall be allocated to the other Customers pursuant to

paragraphs (1) - (3) above. Such Customers may require the pro-rata assignment of any claims on the part of CBF against the Customer who does not share in the loss.

No. 23 Deposit Protection Fund

(1) Scope of protection

CBF is a participant in the deposit protection fund of the Bundesverband deutscher Banken e.V. (hereinafter referred to as the "Deposit Protection Fund"). The Deposit Protection Fund protects all liabilities which are contained in the balance sheet item "Liabilities to Customers". The limit of protection per creditor is 30 % of the regulatory capital of CBF, as determined for purposes of the protection of the deposits.

(2) Exceptions from depositor protection

Claims for which CBF has issued bearer instruments, such as bearer debt securities and global bearer certificates, and liabilities to credit institutions shall not be protected.

(3) Supplementary application of the Statutes of the Deposit Protection Fund

For further details concerning the scope of protection, reference is made to § 6 of the Statutes of the Deposit Protection Fund, which will be provided upon request.

(4) Surrogation

Insofar as the Deposit Protection Fund or a person commissioned by said Fund makes payments to a Customer in accordance with the Statutes of the Deposit Protection Fund, the claims of the Customer against CBF shall pass in a corresponding amount to the Deposit Protection Fund together with all ancillary arrangements. This result shall apply mutatis mutandis should the Deposit Protection Fund make the payments to an account which is opened for the Customer's benefit at another bank because the Customer failed to give instructions.

(5) Provision of information

CBF is authorised to provide all information and documents necessary in this connection to the Deposit Protection Fund or a person commissioned by said Fund.

No. 24 Applicable Law, Place of Performance, Jurisdiction, Use of third parties

(1) Application of German law or of the relevant law in the country of custody for foreign securities

The business relationship between the Customer and CBF shall be governed by German law. The Customer's rights and obligations with regard to securities which are held in safe custody outside Germany shall be determined by the respective applicable law, the legal norms and customary practice in the country concerned and the general terms and conditions of business of the central and foreign depositories.

(2) Place of performance

The offices of CBF shall be the place of performance for both parties. This place of performance shall not create a place of jurisdiction within the meaning of § 29 of the Code of Civil Procedure (Zivilprozessordnung).

(3) Place of jurisdiction for Customers with registered office in Germany

If the Customer is a merchant (Kaufmann), and if the business relationship under dispute relates to its business operations, CBF may take legal action against the Customer before the court whose jurisdiction covers the office where the Customer's account is kept or any other competent court; the same applies to legal entities under public law and to special funds under public law. CBF may only be sued in Frankfurt am Main, regardless of the place of performance specified in paragraph (2) above.

(4) Place of jurisdiction for Customers with registered office outside Germany

The clause concerning the place of jurisdiction also applies to Customers who engage in a comparable commercial activity outside Germany and to foreign institutions which are comparable to legal entities under public law in Germany.

(5) Appointment of an authorised process agent for Customers with registered office outside Germany

Each Customer of CBF whose registered office is outside Germany undertakes to appoint an authorised agent for services of process in Germany who is acceptable to CBF, and to maintain such agent for services of process for the entire duration of the business relationship. Before the commencement of the business relationship, each foreign Customer is obliged to provide evidence of the appointment of an authorised agent of process and, until a new one has been appointed, the irrevocable consent of such agent for services to CBF.

(6) Making use of third parties especially of affiliated companies

CBF may engage (cross-border) third parties especially cross-border affiliated companies of Clearstream International société anonyme, Luxembourg, provided that they comply with domestic regulatory requirements.

Special Conditions

A. Collective Safe Custody

No. 25 Duties of CBF in connection with the Collective Safe Custody of Securities

CBF shall carry out book-entry transactions in respect of interests in collective holdings for securities which are held in collective safe custody in Germany or abroad.

As a general rule, CBF itself shall keep the securities which are included in collective safe custody, although it may also make use of foreign central depositories within the meaning of § 5, paragraph (4) of the Safe Custody Act (Depotgesetz).

CBF shall act as a fiduciary for the admission of foreign securities to official market and to the regulated market, and for their inclusion in regulated unofficial trading on the German stock exchanges. CBF shall also assist with the admission of German securities on foreign stock exchanges.

CBF shall also fulfil other tasks in connection with securities and stock exchange matters which serve to facilitate international securities clearing transactions.

No. 26 Admission to Collective Safe Custody

The securities which are admitted to collective safe custody shall be announced by CBF in the information media (No. 17 (1)).

Deposit of Securities

No. 27 Deposit

(1) Method of Deposit

The securities are to be deposited separately according to class, using the form specified for this purpose, at the counter of CBF during the business hours announced. Notwithstanding sentence 1, Customers may also deposit their securities with CBF in the form of a valuable consignment, marking them accordingly. Certificates and coupon sheets are to be bound separately and sorted according to denomination.

(2) Attribution of deposits made by third parties

Deposits from third parties on behalf of a Customer shall only be accepted on the condition that the Customer allows the deposits by the third party to be attributed to it. Should the Customer do this, it must identify the third party to CBF. Main, branch and head offices of the depositing credit or financial services institution shall not be deemed third parties. Any deviation from sentence 1 shall require a separate agreement with the Customer.

(3) Restrictions on the parties entitled to deposit

Deposits may only be made by credit or financial service institutions within the meaning of No. 2.

(4) Application of other rules and regulations

The deposit of securities with foreign central depositories is subject to the general terms and conditions of business of the respective central depository.

No. 28 Receipts and Credit Advices

Upon the deposit of securities, CBF shall provide a receipt subject to verification pursuant to sentence 2. When it has been verified that the securities are correct, complete and deliverable in accordance with the "Conditions for Transactions on the German Stock Exchanges" as in effect from time to time, CBF shall credit them to the securities account.

No. 29 Co-ownership in Collective Holdings

CBF shall keep the deposited securities together with the holdings of other Customers and any of its own holdings of securities of the same class in the collective holding. The co-ownership share in the collective holding (interest in the collective holding) derives from § 6 of the Safe Custody Act. The securities which have been deposited with a foreign central depository shall form a collective holding together with the securities of the same class deposited with CBF; pursuant to § 5, paragraph (4) of the Safe Custody Act.

Administration of Securities

No. 30 Scope of Services in the Administration of Securities

(1) Application of the General Terms and Conditions of Business

CBF shall administer the securities of its Customers held in collective safe custody, in particular the exercise of rights deriving from such securities, only to the extent that it has undertaken to do so in these General Terms and Conditions of Business.

(2) Notification of capital changes

For the exercise or sale of subscription rights, payment requests, mergers, reconstructions, amalgamations and reorganisations, as well as for exchange offers, compensation offers, take-over bids and similar transactions, CBF shall announce a relevant date in its information media for any arrangements which must be made and, if necessary, other technical rules which are to be observed by the Customers.

(3) Authorisation to assert rights of ownership

CBF is entitled to assert all rights of ownership in the securities in collective safe custody vis-à-vis third parties, insofar as it considers such assertion necessary for the administration of such securities. Before CBF initiates measures to take legal action, the Customers must provide the necessary funds in advance on a pro-rata basis according to their respective

balance in a collective holding and undertake to assume all costs to be incurred. No. 22 shall apply mutatis mutandis.

(4) Continuous checking for stop orders

Upon the deposit of security certificates and thereafter continuously, CBF shall check the announcements in "WERTPAPIER-MITTEILUNGEN" independently of the Customer to find out whether the securities are affected by loss notices (stop orders), payment stops, public notification procedures and the like.

No. 31 Deliverability

(1) Applicable rules and regulations

The deliverability of the deposited securities shall be determined by the "Conditions for Transactions on the German Stock Exchanges" as in effect from time to time.

(2) Undeliverable securities

The depositor must take back undeliverable securities; this also applies when securities become undeliverable while they are being held in custody by CBF, e.g., when they are the subject of a stop order or a public notification procedure. However, the depositor is not obliged to take back the securities if they have become undeliverable due to circumstances for which CBF is responsible or due to mutilation caused by force majeure. If it is not possible for the depositor to take back the securities because its credit balance is too low, the depositor must provide compensation for the loss to the collective holding in some other way. If the depositor is not able to do this either, the loss shall be apportioned in accordance with the provisions of No. 22.

(3) Liability of CBF

CBF shall be liable for securities that have been withdrawn pursuant to the "Conditions for Transactions on the German Stock Exchanges" in effect on the date of withdrawal; complaints relating to withdrawn securities may only be made by submitting the securities concerned along with the list of securities numbers as provided by CBF at the time of withdrawal.

No. 32 Procedure for Foreign Issuers' Debt Securities which are Subject to Selling Restrictions

(1) Services in connection with foreign issuers' debt securities which are subject to selling restrictions

CBF may admit to collective safe custody foreign issuers' debt securities which are subject to selling restrictions, obtain from its Customers the confirmations and declarations necessary according to the respective terms of the debt securities and make these available to public authorities abroad if necessary. The Customer undertakes to comply with the selling restrictions set out in the terms of the debt securities and to provide CBF with all necessary confirmations and declarations.

(2) Blocking of collective holding

CBF is entitled to stop the transfer of interests in the collective holding and of interest and redemption payments by blocking the holding if the Customer fails to provide the necessary confirmations and declarations.

(3) Announcements

The procedures for the selling restrictions for specific countries shall be announced by CBF in its information media.

**No. 33 Relevant Dates for the Collection and Distribution of
Income and Principal**

(1) Relevant date for the detachment of coupons

CBF shall detach the maturing coupons from the securities held in custody by it as follows:

- a) For dividend coupons: on the evening of the day on which the general meeting is held or, if a different due date has been set, after the close of the books on the Business day preceding the due date;
- b) In the case of interest coupons and other coupons: after the close of the books on the Business day preceding the due date.

(2) Relevant date for permanent global certificates

For the repayment of bonds represented by permanent global certificates, the relevant date for the calculation of the amounts of principal due shall be the Business day preceding the due date.

(3) Relevant date for warrants

For warrants which are exercised automatically, the relevant date for the payment of the settlement amount shall be the Business day preceding the due date; as a general rule this shall be the fourth banking day after the warrant exercise period has expired.

**(4) Discrepancy between detachment date and banking day and/or exchange trading
and settlement day**

If the detachment date pursuant to paragraph (1) above does not fall on the Business day, the detachment date shall be the banking day preceding the due date.

For the purposes of paragraphs (1) to (4) above, December 31 shall not be deemed a Business day.

(5) Cash clearing operations when the due date falls on a public holiday

If the due date falls on a day which is a public holiday in the place where the registered office of the issuer is located, the cash clearing processing cycle shall take place in accordance with § 6, paragraph (2) of the "Conditions for Transactions on the German Stock Exchanges" on the following banking day, unless the public holiday forms an Business day which has been explicitly designated to the due date by the issuer.

(6) Execution of orders ex coupon after detachment

Orders placed with CBF relating to dispositions of interests in collective holdings shall be executed ex coupon after the detachment date.

(7) Application to other certificated and uncertificated rights

For collective debt book entries and rights represented by technical or interim global certificates and for scrips, the provisions of paragraphs (1) - (6) shall apply mutatis mutandis.

(8) Detachment of the coupons prior to the relevant date pursuant to paragraph (1)

CBF is entitled to detach the coupons before the days referred to in paragraph (1) above. If a Customer requires the withdrawal of securities from collective safe custody, and if the next coupon has already been detached, CBF may replace such coupon with another coupon from the same security issued by the same issuer and in the same denomination, provided that such coupon is due on the same date. If the next coupon is missing, CBF may reimburse its value by giving a cash credit.

(9) Relevant date for repayment of principal

In the case of repayment of principal, deposits and withdrawals are possible up to and including the 11th Business day prior to the due date, and transfers up to and including the relevant date for the calculation of the repayment. In individual cases, CBF may provide otherwise.

(10) Relevant date for partial repayment of principal

For partial repayment of principal, the relevant date for the payment of the instalment due and thus the reduction of the nominal amount shall be determined in accordance with the "Conditions for Transactions on the German Stock Exchanges" as in effect from time to time.

(11) Collection and credit for securities denominated in a foreign currency with interest or dividend payments in a foreign currency

For foreign currency debt securities, debt securities with interest payments in foreign currency and foreign classes of shares, CBF shall effect collection and credit via the foreign currency accounts kept with it, or issue deposit receipts which can be redeemed by the Customer at the office of the principal paying agent.

(12) Settlement of income due

CBF shall also include in the settlement income due securities which are part of the delivery position or other open order holdings.

No. 34 Procurement of New Coupon Sheets

CBF shall be responsible for procuring new interest, dividend and other coupon sheets without any specific requested.

No. 35 Blocking Certificates, Voting Cards, Deposits

(1) Blocking of interests in collective holdings upon application

The Customer may apply to CBF for interests in collective holdings to be blocked until the end of a general meeting. CBF shall issue a certificate concerning the scheduled blocking. Before the end of the general meeting, a blocked interest in the collective holding may only be disposed of if the blocking certificate is returned.

(2) Voting cards

If a company has authorised CBF to issue voting cards, the Customer shall receive a voting card instead of the blocking certificate.

(3) Deposit of shares for participation in a general meeting

If shares are deposited with CBF pursuant to § 123, paragraph (3) of the Stock Corporation Law (Aktiengesetz), CBF shall keep such shares separately from the other securities in collective safe custody and block them accordingly until the end of the general meeting. The depositor shall receive from CBF a certificate for the deposited shares or, if the company has authorised CBF to issue voting cards, a voting card. The deposited shares shall only be released before the end of the meeting in exchange for the deposit certificate or voting card. CBF reserves the right to charge fees for public deposits pursuant to its Service Price List as in effect from time to time.

No. 36 Subscription Rights

If a subscription right is granted in respect of securities in collective safe custody, and if such right is to be exercised via CBF, CBF shall credit the subscription rights based on the account balances on the evening of the Business day preceding the first stock exchange quotation of the subscription right.

No. 37 Bonus Shares

If, in the case of shares held in collective safe custody, a capital increase takes place from the company's own funds, CBF shall credit the bonus shares to the securities accounts as a collective safe custody credit based on the account balances on the evening of the Business day preceding the first day of issue. This applies mutatis mutandis to partial rights. Details shall be announced by CBF in its information media after co-ordination with the issuer.

No. 38 Drawable Securities

(1) Release from collective safe custody

Securities which are admitted to collective safe custody and which are redeemed by drawing lots based on the certificate numbers shall be released from collective safe custody before the draw begins. CBF shall announce such release in its information media.

(2) Prerequisites for retention in collective safe custody

CBF may decide that under certain conditions securities that are drawable according to groups or series shall remain in collective safe custody. The division into group accounts or serial individual accounts shall be carried out by CBF without involvement of the Customers.

No. 39 Exchange and Deletion of Instruments from Collective Safe Custody

(1) Exchange of certificates

CBF may, without prior notice to the Customer, comply with a request made by the issuer through the institution which lead the issue or published by the issuer in "WERTPAPIER-MITTEILUNGEN" concerning the submission of certificates to the main exchange agent (e.g., after a merger between the issuer and another company, or if the content of the certificates is incorrect). The Customer shall be informed of this.

(2) Deletion and destruction of securities when they lose their status as securities

Should the securities which are being held in custody for the Customer lose their status as securities through the extinction of the rights represented thereby, they may be deleted from the Customer's securities account in order to be destroyed. Certificates held in Germany shall be made available to the Customer upon request if possible. The Customer shall be notified of the deletion, the possibility of delivery and the possible destruction. If the Customer does not give any instructions, CBF may destroy the certificates three months after dispatch of the notice to the Customer.

No. 40 Instructions

(1) Types of Instruction

The various types of instruction are:

- a) Deposit Instructions (No. 27)
- b) Withdrawal Instructions (No. 41)
- c) Securities Transfers (No. 42)
- d) Pledge Transfers (No. 43)
- e) Delivery list and invoice concerning original code number securities (No. 44).

(2) Provisions for instructions using the applicable forms

The following provisions shall apply to all instructions using the applicable forms, with the exception of those specified in paragraph (1), letter e):

CBF shall provide the Customer with printed forms against a confirmation of receipt.

Customers who produce the aforementioned forms themselves must clear them with CBF before each new edition.

The forms are to be filled in clearly, carefully and completely. Forms that have been modified will not be accepted. Notations on the back of forms shall be ignored.

Disposal of Interests in Collective Holdings

No. 41 Withdrawal Instructions

(1) Withdrawal of physically deliverable securities

A withdrawal order is to be placed if the withdrawal of physically deliverable securities from collective safe custody is requested.

(2) Withdrawal at the counter and/or in places other than the place of performance

The securities shall be delivered at the counter of CBF against a confirmation of receipt.

If the Customer demands that the securities be delivered at the place where it has its registered office, and if CBF does not have a counter in such place, CBF is entitled to perform the withdrawal instruction by sending the securities to the Customer at the Customer's risk and expense.

CBF may also send the securities to a place other than the place of performance at the request and expense of the Customer. In such a case, the risk passes to the Customer as soon as CBF has handed the securities to the carrier, the haulage contractor or any other person or organisation designated to transport the securities in the offices of CBF.

(3) Duty of CBF to verify

CBF is obliged to verify that the person submitting a withdrawal instruction is entitled to do so.

No. 42 Securities Transfers

Interests in collective holdings shall be transferred from one securities account to another at CBF using the order form "Securities Transfer".

A securities transfer shall be executed either with or without the simultaneous settlement of the consideration, as specified in the instruction.

An order for a securities transfer with the simultaneous settlement of the consideration may only be placed in paperless form; its execution also depends on the receipt of consent and release instructions from the Customers involved.

No. 43 Pledge Transfers

(1) Limitation to interests in collective holdings

A pledge transfer may only be used to pledge interests in collective holdings. No. 8, paragraph (1), sentences 2 and 3 shall apply mutatis mutandis to the transfer of joint possession from the pledger to the pledgee (§ 1205, paragraph (2) of the Civil Code).

(2) Rights not covered by lien

The pledger shall continue to bear the risk of loss pursuant to No. 22 for the duration of the pledge. The pledger shall still be entitled to collect any due interest and dividend coupons or

the corresponding cash values. The pledger is only entitled to represent the securities in general meetings and to exercise or sell subscription rights and partial rights with the prior consent of the pledgee.

- (3) Dispositions by the pledger concerning its pledged securities only with the consent of the pledgee

There is no specific form for requesting the release of the pledged interest in the collective holding by the pledgee. The release must be confirmed by the pledgee.

- (4) Dispositions by the pledgee concerning pledged securities

The pledgee may require the withdrawal or transfer of securities from collective safe custody at any time to the extent that such right is not restricted pursuant to § 9a of the Safe Custody Act. In the event of such dispositions, the declaration of release referred to in paragraph (3) above shall be necessary. CBF shall notify the pledger.

- (5) No obligation on the part of CBF to verify the right to realise on a pledge

CBF is neither entitled nor obliged to verify whether the pledgee is entitled vis-à-vis the pledger to dispose of the pledged interest in the collective holding.

- (6) No second pledge of securities which have already been pledged

Securities which have already been pledged may not be pledged a second time by assigning the claim for withdrawal in respect of the collective holding to CBF or to a Customer.

No. 44 Delivery Lists, Invoices for Original Code Number Securities

- (1) Requirement for the settlement of securities transactions with settlement of the consideration

Delivery lists and invoices for original code number securities are to be used when CBF is instructed by the seller to settle the securities transactions specified in the seller's order against settlement of the consideration.

- (2) No cognisance by CBF of the terms of the securities transactions which are to be settled

The data and terms of the securities transactions which are to be settled shall be made available to CBF by third parties (e.g., the domestic stock and Futures and Options Exchanges). CBF shall not take cognisance of the terms of the securities transactions.

- (3) Administrative activities in respect of the relevant date

CBF shall ensure that, for those securities transactions which have not yet been settled, all administrative activities (collection and distribution of payments in respect of securities) connected with a relevant date shall be carried out by data processing corresponding to the securities account balances held with it.

- (4) Cancellation of unsettled securities transactions only upon application by the parties

At the request of the parties, CBF may arrange for the cancellation of transactions for this delivery procedure.

Clearing of Provisional Stock Certificates (Scrips)

No. 45 Scrips

- (1) Credit of scrips

In the event that new shares are to be issued, CBF shall, upon application, credit a scrip to the institution leading the issue if the issuer of the security irrevocably undertakes to CBF in a letter to be submitted by the lead institution to deliver the securities or a part thereof after issue directly to CBF for the account of the lead institution.

- (2) Evidence of the issue of securities

The application to open a scrip account is to be accompanied not only by the scrip, but also by evidence that the issue of the securities was resolved and approved.

- (3) Acceptance of a scrip from the institution leading the issue

CBF may also, at its discretion, accept a scrip which is issued by the institution leading the issue in the name and on behalf of the company.

- (4) CBF as fiduciary

Upon the deposit of scrips, CBF shall become the fiduciary for the institution leading the issue in respect of the claims resulting from the scrip. CBF shall also become the fiduciary for those Customers which receive credits through scrip clearing operations.

- (5) Confirmation from CBF for the exercise of shareholders' rights

If the scrip relates to shares, CBF shall provide the Customers upon request with the confirmation necessary to exercise shareholders' rights.

- (6) Application of provisions for orders concerning interests in collective holdings

The Special Conditions for orders concerning interests in collective holdings, Nos. 39- 44, shall apply mutatis mutandis to scrip clearing operations.

- (7) Collection of income

CBF shall also collect income from scrips and credit them to the Customers. No. 14 (1), sentence 2 and No. 36 shall apply mutatis mutandis.

- (8) Rebooking of the scrip credit balances in securities accounts as collective safe custody balances

After issuance of the securities, the scrip credit balances shall be rebooked as collective safe custody balances in the securities accounts.

No. 46 Freely Transferable Domestic Registered Shares

(1) Endorsement in blank as prerequisite for inclusion in collective safe custody

Registered shares issued in Germany which are admitted to official trading on a German stock exchange or a regulated market and the transfer of which is not dependent on the approval of the company may be included in collective safe custody if such shares bear an endorsement in blank.

(2) Authorisation to make entries in the share ledger

The deposit of shares shall be deemed as confirmation from the Customer vis-à-vis CBF that the entitled party has authorised the Customer to have the Customer or CBF entered in the company's share ledger as the shareholder.

(3) Service provided by CBF

CBF shall pass on an order to make a transfer entry in the share ledger if such transfer entry is necessary in order to conform the entries in the share ledger to the collective holding.

(4) No exercise of voting rights by CBF

CBF shall not itself exercise the voting right to which it is entitled on the basis of its entry in the share ledger; instead it shall provide the Customers with such written powers of attorney as they require to exercise their voting rights in each general meeting. In the case of shares without coupon sheets, CBF shall pass on to the Customers income received by virtue of its entry in the share ledger.

(5) Authorisation to CBF

Before delivering the securities out of collective safe custody, CBF is entitled to have the securities transferred to the name of the Customer or, upon application by the Customer, to the name of a third party in the share ledger or a corresponding company register. Any costs, taxes and expenses associated with such transfer shall be borne by the Customer.

(6) Application of other provisions of the Special Conditions

In all other respects, the Special Conditions Nos. 25 - 31, 33 - 36 and 38 - 44 shall apply.

Collective Safe Custody of Domestic Registered Shares which are Transferable only with the Consent of the Issuer (Registered Shares with Restricted Transferability)

No. 47 Domestic Registered Shares with Restricted Transferability)

CBF shall hold and administer registered shares of domestic issuers with restricted transferability which are held in collective safe custody in accordance with the following provisions (Nos. 48 - 55).

No. 48 Admission and Safekeeping of Registered Shares with Restricted Transferability

(1) Admission upon application by a Customer

The admission to collective safe custody of registered shares with restricted transferability shall be granted and announced by CBF upon written application by one of its Customers (credit institution leading the issue) with regard to a global certificate issued by the issuer concerned.

(2) Collective safe custody in the form of global certificates

Registered shares with restricted transferability shall be kept in collective safe custody at CBF exclusively in the form of global certificates representing all such registered shares in collective safe custody with their reference numbers, which shall be identical to the security numbers in the issuer's share ledger.

Each global certificate, which is to be endorsed in blank, shall be made out to the name of CBF as the fiduciary for all shareholders whose co-ownership is represented in such global certificate.

No. 49 Deposit, Invalidation, Safekeeping and Destruction of Definitive Share Certificates

(1) Deposit of mutilated registered shares with restricted transferability

CBF shall accept the deposit of definitive share certificates together with confirmations of registration and declarations of assignment for registered shares with restricted transferability. Notwithstanding the form prescribed in No. 27, mutilated registered shares and/or shares with legally irrelevant notations of any kind are eligible for deposit.

Credits to collective safe custody shall be given exclusively in the form of co-ownership interests in a global certificate.

The definitive share certificates shall be invalidated by CBF after the collective safe custody credit has been given, and after such certificates have been replaced with a technical global certificate or protected against unauthorised access by suitable measures.

CBF reserves the right to destroy the physically deposited share certificates at least 12 months after the respective value date for granting an interest in the global certificate. In the event of destruction, CBF shall keep a record of the definitive share certificates which have been destroyed.

(2) Electronic deposit of registered shares with restricted transferability on the basis of a separate agreement

Notwithstanding the above, the Customer may also choose to deposit registered shares with restricted transferability before the collective safe custody date (date of the admission of such registered shares to collective safe custody) to CBF for deposit in collective safe custody in electronic form pursuant to paragraph (1) above. If the Customer takes advantage of this

option, the details shall be set out in a standardised master agreement to be concluded with the Customer.

No. 50 Verification Duty of CBF in Connection with the Deposit of Definitive Share Certificates and the Allocation of Reference Numbers

(1) Data comparison

CBF shall without delay compare the definitive securities deposited by the Customer with the shareholder numbers, using the information in the issuer's file (electronic share ledger); the issuer shall supply CBF with the most recent version of such file.

(2) Allocation of reference numbers

The individual registered shares with restricted transferability shall be allocated to the registered shareholder by means of reference numbers which are identical to the security numbers of the share certificates which are to be invalidated.

(3) Exclusion of liability

CBF shall not assume any guarantee or liability for the correctness and completeness of the data contained in the issuer's file.

No. 51 Withdrawal of Definitive Share Certificates

The withdrawal of definitive share certificates from a collective holding represented by a technical global certificate is possible at the request of the Customer, if the issuer concerned provides the required definitive certificates to CBF. A Customer has no right to receive definitive certificates which have the same certificate numbers as the certificates which were deposited by the Customer.

No. 52 Structure of the Accounts Ledger

In collective safe custody, registered shares with restricted transferability are kept and administered in a custody accounts ledger per securities account (account number and class of security). For technical reasons, this custody accounts ledger is structured as follows:

a) Unallocated account balance

The Customer (securities account holder) has not yet made any form allocation within the free unallocated account balance for registered shares with restricted transferability. The Customer has not yet applied to the issuer for the transfer or initial registration of such shares in the name of the shareholder. The previous shareholder is still registered in the issuer's share ledger.

b) Extended unallocated account balance sui generis

Registered shares with restricted transferability and which have been newly issued after the entry of any kind of capital increase in the commercial register of the respective issuer shall be booked in a separate free unallocated account balance, stating the type of capital increase (KE - type) until such shares are registered for the first time in the issuer's share ledger. CBF shall forward the data transmitted to it by

the Customers as required in order to register the aforementioned registered shares in the issuer's share ledger for the first time. Before being entered in the issuer's share ledger, such shares may not be delivered to settle securities transactions until at least two banking days after the subscription period has expired.

c) *Allocated account balance*

The allocated account balance is subdivided into the unregistered account balance and the registered account balance as follows:

aa) Unregistered account balance

The Customer has applied to the issuer for the registered shares with restricted transferability to be transferred to or newly registered in the name of the respective shareholder through CBF. The transfer entry or new entry concerning the new shareholder has not yet been made in the share ledger.

bb) Registered account balance

The new shareholder has been registered in the share ledger of the issuer. The issuer has confirmed to the Customer through CBF that the new shareholder has been registered in the share ledger. The registered account balance shall be kept according to classification criteria (Customer reference numbers) designated by the Customer.

No. 53 Changes in the Accounts Ledger

(1) Transfer between the various types of account

The Customer may place orders with CBF concerning the following types of transfer in the custody accounts ledger pursuant to No. 52:

a) *Transfer and new entries*

If the Customer applies through CBF for registered shares with restricted transferability to be transferred or registered in the share ledger for the first time, CBF shall transfer the co-ownership interests from the unallocated account balance to the unregistered account balance.

When the issuer has confirmed that the registration of the transfer or new entry in the share ledger has been effected, the co-ownership interests corresponding to the order shall be transferred to the registered account balance. This procedure also applies to registered shares with restricted transferability (KE -type) in the extended unallocated account balance *sui generis*.

Should CBF receive notice that the registration of the transfer or new entry has been rejected, the corresponding co-ownership interests shall be transferred back from the unregistered account balance to the unallocated account balance.

b) *Securities account transfer*

Securities which are transferred without effecting a change in the shareholder shall be entered in both the Customer's registered account balance and the registered account balance of another Customer of CBF.

c) *Account balance transfer*

Transfers from the Customer's allocated account balance shall be effected to the Customer's unallocated account balance.

d) *Securities transfer (Nos. 42, 44)*

The transfer of registered shares with restricted transferability shall be effected only from the unallocated account balance of a CBF Customer to the unallocated account balance of another CBF Customer.

(2) Change of denomination without a specific order from the Customer

In the case of account balance transfers pursuant to paragraph (1), letter c) from the allocated account balance to the unallocated account balance, in which the denomination/reference numbers exceed the nominal value of the shares to which the order relates, CBF is authorised to debit the higher denomination/reference numbers from the Customer's allocated account balance. CBF shall arrange for the transfer of the resulting difference in denomination in the issuer's share ledger and shall grant a corresponding credit to the allocated account balance.

No. 54 Notification of the Issuer of the Unallocated Account Balance

Upon request, CBF shall inform the issuer of the unallocated account balance of each individual CBF Customer on "stop days" (before general meetings, dividend payments and capital measures etc.) and also in those cases prescribed by law.

No. 55 Detailed Securities Account Statements

In addition to the securities account statements pursuant to No. 16 (4), the Customer may request at any time that CBF provide it with a detailed securities account statement for registered shares with restricted transferability (verification of the structure of the accounts ledger by account balance type pursuant to No. 52 and control of its registered account balance using the Customer's reference number or the shareholder's number and, if necessary, also the shareholder's name and the list of the reference numbers representing this account balance).

No. 56 Application of Provisions to Registered Shares with Restricted Transferability if the Collective Holdings are Converted into Other Classes of Shares Kept in Custody by CBF

The provisions of Nos. 51 - 55 shall apply mutatis mutandis to shares which are already held in collective safe custody by CBF and which have been converted by the issuer from bearer shares to registered shares with restricted transferability.

Foreign Registered Shares

No. 57 Inclusion of Foreign Registered Shares in Collective Safe Custody

(1) Prerequisites

Registered shares issued abroad which are admitted to official trading on a domestic stock exchange or to the regulated market or the unofficial regulated market, and the transfer of which is not subject to the consent of the issuer may be held by a foreign depository pursuant to § 5, paragraph (4) of the Safe Custody Act (central depositories) and included in collective safe custody, if the shares are made out to the name (as fiduciary) of

- a) a foreign depository, or
- b) in Germany, either to the name of

- a) CBF, or
- b) a domestic depository bank

and are also marked with an endorsement in blank or are entered in the share ledger or a corresponding register in the name of such depository bank.

(2) Assumption of fiduciary responsibilities for foreign registered shares

Upon application, CBF shall assume fiduciary responsibilities in respect of foreign registered shares by

- a) having them entered in the share ledger and marking the share certificates with a blank transfer declaration, or
- b) issuing global bearer certificates representing the foreign registered shares, depending on the terms and, in particular, the transferability of the shares.

(3) Right to apply

Applications may be made by credit and financial services institutions as well as other companies which have unlimited admission to a domestic stock exchange and which seek or have sought the admission of the foreign registered shares to trading and official quotation or to the regulated market on a domestic stock exchange.

(4) Prerequisites for the assumption of fiduciary responsibilities

The prerequisites for the assumption of fiduciary responsibilities are that

- a) the fulfilment of the relevant provisions of paragraph (6) is guaranteed.
- b) CBF is indemnified against all obligations imposed by the admission boards when listing securities for official trading on the stock market or by the competent committees when admitting securities to the regulated market.
- c) CBF is indemnified against all costs and taxes, in particular those which may be incurred in connection with the execution and issue of global bearer certificates.

(5) Terms of the foreign registered shares and the global bearer certificates

- a) The registered shares of foreign issuers which are intended for trading on domestic stock exchanges pursuant to paragraph (2) a) and the global bearer certificates pursuant to paragraph (2) b) must be eligible for safekeeping in collective safe custody by CBF.
- b) As a general rule, the foreign registered shares must be made out to the name of CBF; they or an accompanying letter must show that CBF has been or will be entered in the share ledger.
- c) The foreign registered shares or an equivalent substitute must be deliverable on the stock exchange in such shares' country of origin or exchangeable for deliverable shares.

(6) Terms of the fiduciary role

- a) The terms of the fiduciary role shall be set out in the terms and conditions agreed by CBF with the credit institution, financial services institution or issuer submitting the application. Such terms and conditions shall be announced in the stock exchange listing prospectus when the securities are admitted to official trading or in another comparable way when the securities are admitted to the regulated market.
- b) In accordance with the conditions set out in paragraph (2) a), CBF shall pass on to the holders of foreign registered shares those rights available to it in its capacity as a shareholder registered in the share ledger, to the extent possible under the provisions of law and the articles of association.
- c) The Board of Management may announce standard terms and conditions concerning the terms of the fiduciary role and make the assumption of fiduciary responsibilities dependent on compliance with such standard terms and conditions.

(7) Transfer entries in the share ledger

If the registered shares referred to in paragraph (1) above are made out to the name of CBF, CBF is entitled to have such shares transferred to the Customer or, at the request of the Customer, to a third party in the share ledger or a corresponding company register prior to delivery out of collective safe custody. Any costs, taxes and expenses associated with the transfer shall be borne by the Customer.

(8) Exercise of voting rights

CBF shall exercise the voting right which it has by virtue of its registration in the share ledger solely in accordance with instructions from the Customer concerned. In addition, it shall enable the Customer or a third party designated by the Customer to exercise the voting rights according to their credit balance on the respective relevant day as set by CBF if the request is made in a timely manner, to the extent such exercise is permissible under the relevant terms of foreign law and the issuer's statutes.

If necessary, CBF shall block the securities account credit balance of the Customer until the end of the general meeting.

(9) Income

CBF shall forward income which it receives from shares by virtue of its registration in the share ledger to the appropriate principal paying agent in the currency in which it was received, and shall issue a deposit receipt to the Customer concerning its securities account balance.

Based on such deposit receipt, the Customer shall instruct the principal paying agent to pay the income, either in a foreign currency or in Euro.

CBF reserves the right to credit the income to an account of the Customer at CBF in the currency concerned and/or in Euro.

(10) Subscription rights, partial rights and similar rights

CBF shall inform the Customers through its information media (No. 17 (1)) about the granting of subscription rights.

Upon request, CBF shall make subscription rights, partial rights and similar rights available to the Customer outside Germany. The costs, taxes and expenses incurred thereby shall be borne by the Customer.

Unless CBF has received other instructions from the Customer in a timely manner, it shall arrange for the sale of all foreign subscription rights in respect of the Customer's securities account balance in accordance with the customary practice abroad or acquire bonus shares for bonus rights.

(11) Options and conversion rights

To the extent that the foreign depository informs CBF of notices concerning bonds with warrants and convertible bonds held for CBF, CBF shall fulfil the responsibilities of a holder of validation for bonds with warrants and convertible bonds and inform the Customer of the expiry of rights under warrants or conversion rights under convertible bonds, requesting instructions if the expiry date was referred to in the information media (No. 17 (1)).

Collective Safe Custody of Foreign Registered Debt Securities

No. 58 Prerequisites for the Inclusion of Foreign Registered Debt Securities in Collective Safe Custody

Foreign registered debt securities may be admitted to collective safe custody at CBF.

No. 59 Subsidiary Application of the Regulations of Foreign Central Depositories

In addition to the foregoing provisions, the regulations of the foreign central depositories shall apply. These regulations may be inspected at CBF and can be sent upon request.

No. 60 Application of Foreign Tax Laws to Registered Debt Securities Issued and Kept in Custody Outside Germany

(1) Duty of the Customer to prove evidence of the tax residence of the beneficial owner

The registered debt securities referred to in No. 58 are subject to the tax law of the state in which they are issued and kept in custody. Customers of CBF are therefore obliged to obtain

evidence of the tax residence of the beneficial owner of such registered debt securities for tax purposes by using the appropriate foreign tax form (Certificate of Foreign Status), and to provide such certificate to CBF without delay so that it can be forwarded to the withholding agent.

(2) Obligation to pass the duty on to other parties in the chain of custodians

The Customer is responsible for ensuring that it receives the appropriate tax certificates or, if necessary, new certificates from the beneficial owner. The Customer is obliged to ensure that credit institutions, financial services institutions and other companies in the chain of custodians also undertake to obtain evidence of the respective tax certificate, to the extent that the Customer does not have an account with the beneficial owner. For its part, the Customer shall submit to CBF its own tax certificate or an equivalent declaration as permitted under the tax law of the country concerned. CBF shall submit to the withholding agent its own tax certificate or an equivalent declaration as permitted under the tax law of the country concerned, to the extent required under such tax law, enclosing the tax certificates provided to it by the Customers including those of the beneficial owners or an equivalent declaration as permitted under the tax law of the country concerned.

Should the tax law of the country concerned require that evidence of the identity of the beneficial owner be submitted again at the end of a certain period to be specified in each case, such evidence is to be submitted to CBF not with every interest payment, but rather when such period has expired, unless the tax residence of the beneficial owner changes during such period.

(3) Submission of evidence to CBF pursuant to paragraph (1) 14 days before the interest payment becomes due

The Customer's tax certificates must be filled out correctly and completely and submitted to CBF no later than 14 days before an interest payment becomes due. If the tax law of another country concerned provides that the tax certificates must be submitted again after a certain period has expired, new versions of the certificates must be submitted to CBF no later than 14 days before the interest payment to which they pertain becomes due or, if required at an earlier date, no later than 14 days before such date as provided in the applicable provisions of law.

(4) Duty of the Customer to keep documents for 10 years

The Customer of CBF shall keep for at least 10 years all records and any documentation which will be needed should the competent tax authority abroad cause a tax inspection. The Customer is obliged to ensure that credit institutions, financial services institutions and other companies in the chain of custodians also undertake to keep the evidence of the respective tax certificates for at least 10 years, if the Customer does not have an account with the beneficial owner.

(5) Announcements by CBF

CBF shall announce any more detailed specifications in its information media (No. 17 (1)) in a timely manner before each interest payment becomes due.

No. 61 Indemnification of CBF by the Customer

The Customer shall indemnify CBF against all economic disadvantages which may be incurred by CBF due to the incorrect or late submission (No. 60 (3)) or non-submission of tax certificates by the Customer, in particular for taxes, interest and any penalties or fines imposed thereafter on CBF or the foreign central depository, to the extent that the breach of duty (No. 60) is not due to the negligence of CBF or the foreign central depository.

No. 62 Credit of Interest, Payment of the Withholding Tax Due

CBF shall credit to the Customer the gross sum of the payments which it receives from the registered debt securities. If the country of origin deducts withholding tax from the interest payment because the beneficial owner (or the Customer or other representatives of the beneficial owner) does not fulfil the requirements for exemption from withholding tax (particularly but not exclusively the requirements of No. 60), CBF shall credit a sum reduced by the amount of the withholding tax.

No. 63 Legal Consequences of the Delayed or Incorrect Submission or Non-submission of Tax Certificates, Application of Other Provisions

(1) Reduction of interest payments

Should the Customer fail to submit to CBF the tax certificates concerning interest on a registered debt security, or fail to submit them correctly or on time (No. 60) before the respective interest payment date, CBF is entitled to reduce its payments by the amount of withholding tax due in the interest payment's country of origin.

(2) Application of other provisions of the Special Conditions

The Special Conditions Nos. 25- 33 and 38 - 44 shall apply mutatis mutandis to foreign registered debt securities.

B. Safekeeping of Securities on a Fiduciary Basis

No. 64 Safekeeping of Securities Abroad

(1) Fiduciary book -entry transfers for securities held in custody abroad

CBF shall effect fiduciary book entry transfers through fiduciary collective safe custody accounts for securities which are held in custody abroad and which do not meet the requirements of No. 57 (1) or No. 58.

(2) Use of foreign depositories

CBF shall make use of foreign depositories in the country of custody to hold the securities in custody. If an intermediate depository is involved, the country of the intermediate depository shall also be considered a country of custody. The depositories must submit to CBF a "Three Point Declaration". The securities held in custody abroad by CBF for the Customer shall be kept by the foreign depositories in the name of CBF (fiduciary book -entry transfers through

fiduciary collective safe custody accounts). CBF shall give a securities credit on a fiduciary basis for such securities, stating the country of custody.

(3) Custody securities of same class at one depository only

As a general rule, only one foreign depository shall be appointed for securities of the same class which are to be held in custody abroad.

No. 65 Foreign Registered Shares and Registered Debt Securities

Registered shares and registered debt securities issued abroad which are not included in collective safe custody (Nos. 57 (1) and 58) may be kept in custody abroad on a fiduciary basis if shares and securities are made out to the name (a fiduciary) of either the foreign depository (no central depositories), one of its "nominee" companies or CBF and entered in the share ledger or a corresponding register under such name.

No. 66 Deposit and Credit Entry

The securities are to be deposited for the account of CBF at the depository determined for this purpose, having regard for the provisions of and the customary practice under the law in the country concerned.

No. 67 Instructions

(1) Form of instructions

Dispositions concerning the Customer's securities account credit balance must be made in the form prescribed by CBF for placing instructions. No. 40 (2) shall apply mutatis mutandis.

(2) Customer's rights in respect of physically deliverable securities

In those cases in which the securities are physically deliverable, the Customer may require that securities be made available to the debit of its securities account to it or a third party at the office of the depository or - at its own expense and risk - another location specified to CBF.

No. 68 Scope of Services in Connection with the Administration of Securities

(1) Services

CBF shall perform the administration of securities only to the extent to which it has undertaken to do so in these General Terms and Conditions of Business.

(2) Application of provisions concerning collective safe custody

No. 30 (2) and (3), No. 57 (1), (7) to (11) and Nos. 58 to 63 shall apply mutatis mutandis to the services to be rendered.

In deviation from No. 57 (8), upon instruction of a Customer CBF shall execute voting rights deriving from Clearstream Banking société anonyme, Luxembourg, or from a third party's

registration in the company's stock register by Clearstream Banking société anonyme, Luxembourg or by third parties on the basis of a separate agreement.

In deviation from 57 (10), upon instruction of a Customer CBF shall procure to the Customer subscription rights, partial rights, bonus shares and other rights abroad based on its securities holdings.

No. 69 Redemption by Drawing Lots

If securities are drawn by lots, CBF determines the allocation of securities affected for redemption by means of electronic data processing on the basis of reported positions at the time of the allocations. CBF will notify the affected Customers of the drawn lots and (i) shall debit the respective securities accounts without undue delay and (ii) will segregate the securities drawn by lots via book -entry into an internal specific account until redemption of the issuer.

C. Safekeeping of Securities on a Segregated Basis

No. 70 Opening of Special Securities Account

Upon application, CBF may also accept securities for safekeeping on a segregated basis (Streifbandverwahrung) (§ 2 of the Safe Custody Act). For such special securities accounts, the provisions for collective safe custody shall apply insofar as they are not inapplicable due to the nature of custody on a segregated basis. Book -entry transfers shall not be carried out for securities in the special securities accounts.

Termination of the Business Relationship

No. 71 Termination Rights of the Customer

The Customer may terminate at any time in writing without notice and without cause the entire business relationship or individual business relations for which neither a specific term nor a different termination arrangement has been agreed.

No. 72 Termination Rights of CBF

(1) Termination with notice

CBF may terminate at any time with a reasonable period of notice the entire business relationship or individual business relations for which neither a specific term nor a different termination arrangement has been agreed. When setting the period of notice, CBF shall take into account the legitimate interests of the Customer. The period of notice for terminating cash accounts and securities accounts shall be at least one month.

(2) Termination without notice for cause

The entire business relationship or individual business relations may be terminated without notice for cause if an important reason exists which makes a continuation unacceptable for CBF, even if taking into account the legitimate interests of the Customer. Such an important reason exists in particular if the Customer has made incorrect statements about its financial position which were of considerable significance for CBF in deciding to enter into a business relationship, or if the Customer's financial position deteriorates or threatens to deteriorate substantially, thus jeopardising the fulfilment of liabilities to CBF.

CBF may also terminate the account relationship without notice if the Customer does not fulfil its obligation to provide or increase collateral on the basis of another agreement within a reasonable period as set by CBF.

(3) Settlement after termination

In the event of termination without notice, CBF shall grant the Customer a reasonable period for settlement.