

2007 Full Lookthrough Depository Receipt Supplement to the 2002 Equity Derivatives Definitions

This 2007 Full Lookthrough Depository Receipt Supplement (this “Full Lookthrough DR Supplement”) to the 2002 Equity Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the “2002 Definitions”) may be incorporated into a document by wording in the document indicating that, or the extent to which, the document is subject to the 2002 Definitions as supplemented by this Full Lookthrough DR Supplement.^{1,2}

If the parties have specified in a document that this Full Lookthrough DR Supplement is applicable, the following provisions shall apply for the purposes of the transaction to which such document relates:

1. For the purposes of this Full Lookthrough DR Supplement, the following definitions will apply:

“Depository” means, in relation to the Shares, the Issuer of the Shares.

“Deposit Agreement” means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

“DR Amendment” means, where specified as applicable to a definition or provision, that the following changes shall be made to such definition or provision: (a) all references to “Shares” shall be deleted and replaced with the words “Shares and/or the Underlying Shares”; and (b) all references to “Issuer” shall be deleted and replaced with the words “Issuer or Underlying Shares Issuer, as appropriate”.

“Replacement DRs” means depository receipts other than the Shares over the same Underlying Shares.

“Underlying Shares” means the shares or other securities which are the subject of the Deposit Agreement.

“Underlying Shares Issuer” means the issuer of the Underlying Shares.

2. (a) The definition of Potential Adjustment Event in Section 11.2(e) of the 2002 Definitions shall be amended as follows:

(i) the DR Amendment shall be made, provided that an event under Section 11.2(e)(i) to (vii) of the 2002 Definitions in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the opinion of the Calculation Agent,

¹ This Full Lookthrough DR Supplement is intended for use where a deposit agreement is in place and the depository receipts are listed. Parties wishing to reference depository receipts that are unlisted or not part of a sponsored depository receipt program should consider carefully whether any additional provisions are necessary.

² Parties should note that this Full Lookthrough DR Supplement relies in part on the terms specified by the parties in the Confirmation of the relevant Transaction, so parties should consider the effect of the terms of this Full Lookthrough DR Supplement on a Transaction in conjunction with the relevant Confirmation.

such event has a diluting or concentrative effect on the theoretical value of the Shares;
and

(ii) (A) ‘or’ shall be deleted where it appears at the end of (vi);

(B) ‘.’ shall be deleted where it appears at the end of (vii) and replaced with ‘; or’; and

(C) the following shall be inserted as provision (viii): “(viii) the making of any amendment or supplement to the terms of the Deposit Agreement”.

(b) Following the declaration by the Underlying Shares Issuer of the terms of any Potential Adjustment Event in relation to the Underlying Shares, Calculation Agent Adjustment shall apply whenever “Calculation Agent Adjustment” is specified as the Method of Adjustment in the Confirmation. In making any adjustment following any Potential Adjustment Event, the Calculation Agent shall (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement and if the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, notify the parties that the relevant consequence shall be the termination of the Transaction, in which case “Cancellation and Payment” will be deemed to apply and any payment to be made by one party to the other shall be calculated in accordance with Section 12.7 of the 2002 Definitions, and in respect of an Option Transaction, the Calculation Agent shall determine the amount of such payment as if “Calculation Agent Determination” applied to the Option Transaction.

(c) If a Potential Adjustment Event occurs under Section 11.2(e)(viii) of the 2002 Definitions (as amended by this Full Lookthrough DR Supplement), then the following amendments shall be deemed to be made to Section 11.2(c) in respect of such Potential Adjustment Event:

(i) the words “the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares” shall be deleted and replaced with the words “the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on such Transaction”; and

(ii) the words “as the Calculation Agent determines appropriate to account for that diluting or concentrative effect” shall be deleted and replaced with the words “as the Calculation Agent determines appropriate to account for such economic effect on such Transaction”.

3. (a) The definitions of “Merger Event”, “Tender Offer”, “Share-for-Share”, “Share-for-Other” and “Share-for-Combined” in Section 12.1 of the 2002 Definitions shall be amended in accordance with the DR Amendment.

(b) The consequence of a Merger Event or Tender Offer in respect of the Shares shall be the relevant consequence specified in the Confirmation for such Merger Event or Tender Offer.

(c) Following the declaration by the Underlying Shares Issuer of the terms of any Merger Event or Tender Offer in relation to the Underlying Shares, the relevant consequence

specified in the Confirmation for such Merger Event or Tender Offer shall apply, provided that if “Calculation Agent Adjustment” or “Modified Calculation Agent Adjustment” is specified as the relevant consequence in the Confirmation, then in each case where the Calculation Agent makes an adjustment to the Transaction the Calculation Agent shall (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

4. (a) The definitions of Nationalization, Insolvency and Delisting in Section 12.6 of the 2002 Definitions shall be amended in accordance with the DR Amendment.

(b) The consequence of a Nationalization, Insolvency or Delisting in respect of the Underlying Shares or the Underlying Shares Issuer shall be the relevant consequence specified in the Confirmation.

(c) Notwithstanding anything to the contrary in the Confirmation, the consequence of a Nationalization or Insolvency in respect of the Shares or the Depository shall be Cancellation and Payment, provided that the parties may agree that a replacement of the Shares with Replacement DRs should take place and that one or more terms of the Transaction should be amended and if the parties so agree, then Cancellation and Payment shall not apply in respect of such Nationalization or Insolvency, as applicable, and references to Shares herein shall be replaced by references to such Replacement DRs and any agreed amendments will be made, in each case with effect from the day agreed by the parties.³

5. If a Delisting of the Shares occurs or the Depository announces that the Deposit Agreement is (or will be) terminated, then:

(a) notwithstanding anything to the contrary in the Confirmation, Cancellation and Payment will apply, provided that the parties may agree that a replacement of the Shares with Replacement DRs or the Underlying Shares should take place and that one or more terms of the Transaction should be amended and if the parties so agree, then Cancellation and Payment shall not apply in respect of such Delisting or termination of the Deposit Agreement, as applicable, and references to Shares herein shall be replaced by references to such Replacement DRs or the Underlying Shares, as applicable, and any agreed amendments will be made, in each case with effect from the day agreed by the parties;⁴ and

(b) where Cancellation and Payment applies under paragraph 5(a) above in respect of a termination of the Deposit Agreement, the 2002 Definitions shall be interpreted as follows: (i) such termination shall be deemed to be an “Extraordinary Event”; (ii) Cancellation and Payment shall apply as defined in Section 12.6(c)(ii) of the 2002 Definitions; and (iii) the definition of “Announcement Date” in Section 12.1(l) of the 2002 Definitions shall include the following additional clause (vii) at the end of the first sentence thereof: “(vii) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated”.

6. If Cancellation and Payment applies under paragraph 4(c) or 5(a) above in respect of the Transaction, then:

³ If the parties wish for a different consequence to apply following a Nationalization or Insolvency in respect of the Shares, then this provision should be disapplied in the Confirmation.

⁴ If the parties wish for a different consequence to apply following a Delisting of the Shares or the termination of the Deposit Agreement, then this provision should be disapplied in the Confirmation.

(a) in respect of an Option Transaction, “Calculation Agent Determination” shall be deemed to be specified in the Confirmation; and

(b) in respect of a Forward Transaction or Equity Swap Transaction, the Determining Party shall be the party or parties specified as such in the Confirmation.⁵

7. The definition of any Additional Disruption Event specified as applicable in respect of the Transaction shall be amended in accordance with the DR Amendment.

8. If applicable, the definition of “Hedging Shares” in Section 12.9(a)(x) of the 2002 Definitions shall be amended in accordance with the DR Amendment.

9. The following amendments shall be made to the 2002 Definitions:

(a) references in Sections 1.29 (Exchange Business Day), 1.30 (Scheduled Closing Time), 1.31 (Scheduled Trading Day), 6.3(b) (Trading Disruption), 6.3(c) (Exchange Disruption), 6.3(d) (Early Closure) and 6.4 (Disrupted Day) of the 2002 Definitions to the “Exchange” shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Shares are traded, as determined by the Calculation Agent; and

(b) Sections 6.3(a) (Market Disruption Event), 6.3(b) (Trading Disruption) and 6.3(c) (Exchange Disruption) of the 2002 Definitions shall be amended in accordance with the DR Amendment.

10. For the avoidance of doubt, where a provision is amended by this Full Lookthrough DR Supplement in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Shares or the Underlying Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

⁵ Parties should specify the Determining Party in the Confirmation for a Forward Transaction or an Equity Swap Transaction.