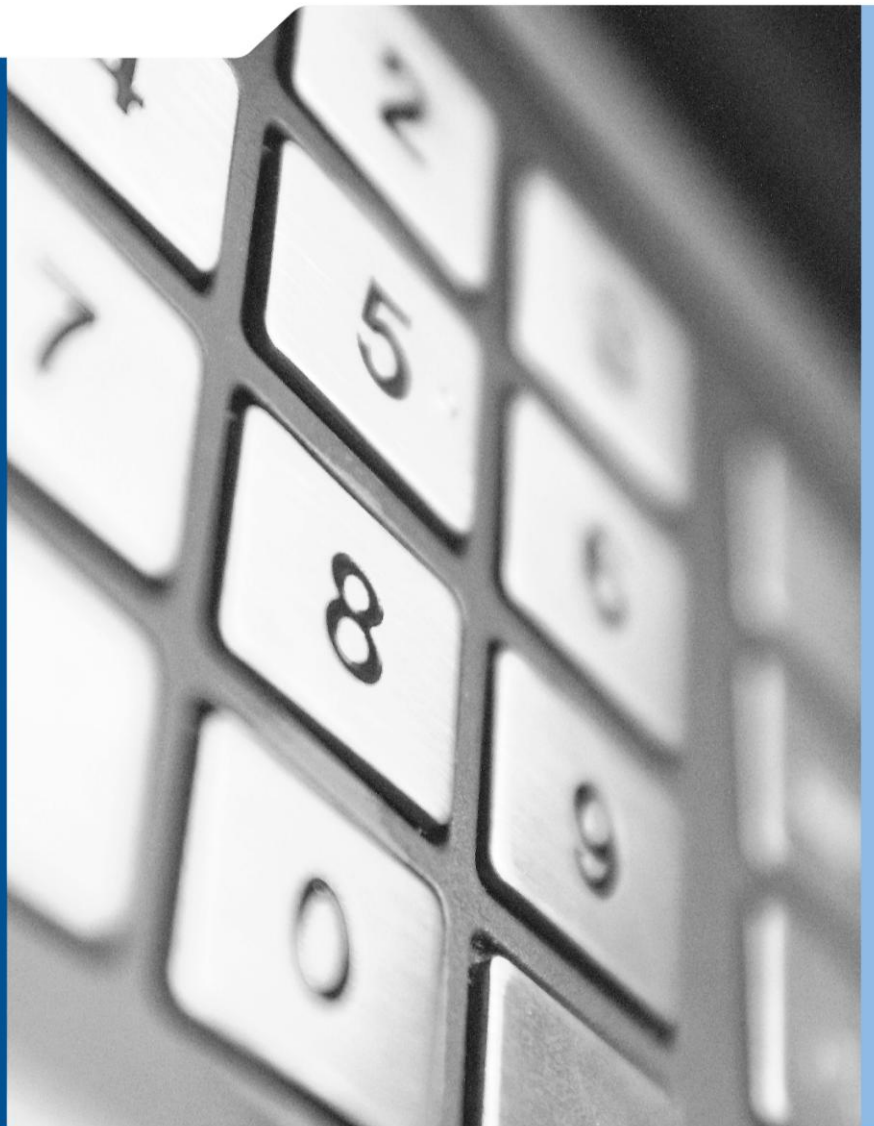


## User Guide SIX x-clear Ltd

**Norway**

June 2011



A small icon of a computer keyboard, showing keys with numbers 7, 5, and 8.

## User Guide SIX x-clear Ltd

Norway

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### 1.0 Market overview

| Description                           | Details                                                                                        |
|---------------------------------------|------------------------------------------------------------------------------------------------|
| Settlement Institution of SIX x-clear | SIX SIS Ltd (INSECHZZXX)                                                                       |
| Local Custodian                       | DnB NOR ASA, Oslo DNBANOKCXXX                                                                  |
| Place of Settlement                   | VPS, VPSNNOKKXXX                                                                               |
| Participant ID                        | VPS Nr. 05005                                                                                  |
| Custody account                       | 050050057004                                                                                   |
| Cash Account EUR                      | NOK-cash account: 7966.02.01969                                                                |
| Beneficiary ID                        | CH112114<br>This BP ID of x-clear has to be mentioned in the instruction as final beneficiary. |
| Market Deadlines (CET)                | Bonds and shares, free and versus payment<br>S 10:30                                           |

### 2.0 Settlement guide

#### 2.1 Settlement process

Transactions free of payment and versus payment both have to match before settlement.

#### 2.2 Handling of unmatched trades

Trades should be matched on T+1 at 14:00 (CET) to ensure timely settlement. SIX x-clear will contact missing/failing counterparties after 14:00 (CET) and ask for instructions. SIX x-clear will contact missing counterparties twice at the most.

#### 2.3 Handling of unsettled trades

Trades are expected to settle on the intended settlement date (ISD). SIX x-clear will not cancel or amend instructions. SIX x-clear will contact delayed counterparties on settlement date twice at the most. In respect of late settlement, please refer to the "late settlement and buy-in guide" of SIX x-clear.

#### 2.4 Specialities

Trades that are eligible for a specific entitlement, e.g. dividends / rights for trades settled over ex date, need to be reported and claimed at SIX x-clear.

A small image of a computer keyboard, showing keys with numbers 7, 5, and 8.

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#### 3.0 Income and corporate action guide

In the Norwegian market the most common events are dividend payments, bonus issues, rights issues and spin-offs.

Dividends are usually paid annually in the Norwegian market and the typical dividend season is during the first half of the year. The decision to distribute a dividend is made at the company's annual general meeting (AGM) and the meeting date will normally be the last day to trade cum-dividend.

##### 3.1 Ex date

Ex date is the first date on which shares are traded without entitlement. Ex date is in general the first business day following the AGM of a company.

##### 3.2 Record date

The date when close of business positions are captured for entitlement to the proceeds of the corporate event. Record date is usually 2 business days after the ex date.

##### 3.3 Pay date

Dividends are normally credited to the beneficial owner six days after the record date. All positions are based on the holdings on record date.

##### 3.4 Cancel/Regeneration (transformation)

In case of a mandatory exchange (i.e. split, reverse split, conversion etc) VPS, the Norwegian CSD, will automatically cancel all pending settlement instructions at record date (EOD) and both SIX x-clear and the clearing member will have to reinstruct the new trades according to the terms of the corporate action.

##### 3.5 Compensation rules for mandatory events

Compensation is done automatically (credit for purchases and debit for sales before ex date) three days after record date. Entitlement is based on the trade date.

If the trade has not settled on time, our custodian has the option to make a manual 'adjustment' to the entitlement in the VPS system. However, this is only possible if the trade should settle during the next 3 days after record date. Should the trade exceed these 3 days after record date, a market claim is automatically performed by SIX x-clear's custodian.

The custodian will claim the entitlement upon settlement of the underlying transaction with the counterparty.



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#### 3.6 **Source tax**

The standard withholding tax rate on dividends for non-residents of Norway is currently 25%. Applications for reduced withholding rates can be filed for foreign beneficiaries whose tax domicile country has signed a double taxation treaty with Norway.

#### 3.7 **Currency**

In Norwegian market practice, all dividends registered in the Norwegian CSD system are to be paid in the local currency (NOK) as the CSD system is only able to pay in the local currency (bonds not included).

#### 3.8 **Buyer election protection**

There is no buyer protection facility in the Norwegian market.

The buyer has to send his choice by fax (a template can be downloaded on the website under [www.six-x-clear.com](http://www.six-x-clear.com) > Forms to SIX x-clear Settlement no later than 10:00 am (CET) one business day after the deposit date. SIX x-clear will forward the buyer's choice to the failing seller until 18:00 (CET) one business day after the deposit date. The seller is obliged to execute the instruction and to deliver the outcome according to the buyer's choice. The cancellation of the original trade and the new instruction(s), according to the relevant corporate action terms, need to be agreed bilaterally by SIX x-clear and the counterparty. The settlement dates of the new outturn will generally be the payment date of the corporate action transaction.

A seller shall deliver the rights/shares on the deposit date at the latest. A buyer / SIX x-clear is not obliged to accept delivery of rights/shares after such date. Therefore the rights/shares could be returned to the seller. The seller still has the obligation to fulfil the executable buyer's choice.

#### 4.0 **Contact details**

SIX x-clear Settlement  
c/o SIX SIS Ltd  
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Baslerstrasse 100  
CH-4600 Olten

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