
VPS Rules

for

Registration of Financial Instruments

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1 INTRODUCTION

1.1 Overview

- 1.1.1 The VPS Register is registry for recording ownership rights and Limited Rights in Holdings of Financial Instruments.
- 1.1.2 VPS is authorised, according to the Securities Register Act, to carry out registration activities related to Financial Instruments with legal effects according to the Securities Register Act.
- 1.1.3 The VPS Rules sets out the legal effects of registering rights to Holdings of Financial Instruments that are Entered in the VPS Register in addition to the provisions of the Securities Register Act.

1.2 Adoption of specific rules for VPS

- 1.2.1 VPS has adopted these rules (the "VPS Rules") pursuant to the Securities Register Act, Section 1-2, Section 2-3, first paragraph second sentence, Section 2-4, Section 6-2, second paragraph, Section 6-5, Section 6-7, third paragraph, Section 7-1, fourth paragraph, and Section 9-5, second paragraph.
- 1.2.2 The VPS Rules is approved by Finanstilsynet (the Financial Supervisory Authority of Norway), cf. the Securities Register Act, Section 1-2. Section 4.8 of the VPS Rules is approved by the Ministry of Finance, cf. the Securities Register Act, Section 7-1.
- 1.2.3 VPS reserves the right to make changes to the VPS Rules. Changes must be approved by the relevant authority according to section 1.2.2.
- 1.2.4 Definitions of terms used in this document are provided in [Appendix 1](#) of the VPS Rules.

2 MAIN FEATURES OF HOW REGISTRATION OPERATIONS ARE ORGANISED

- 2.1 Financial Instruments may be Entered in the VPS Register as decided by the Issuer of the Financial Instrument, cf. section 5.
- 2.2 Ownership rights or Limited Rights are registered on the owners' VPS Accounts.
- 2.3 Registration operations are carried out by VPS or by an entity authorised as Account Operator as described in the VPS Rules.
- 2.4 Account Operators authorised by VPS may establish VPS Accounts, carry out Rights Registrations, and manage the Entry of Financial Instruments in the VPS Register. Subject to the terms and conditions set out in section 4.7, registrations may be carried out by certain other entities.
- 2.5 VPS may authorise the following as Account Operators:

	Authorisation type	Key function
2.5.1	Account Operator Investor	The role of Account Operator Investor is to establish VPS Accounts for owners and Nominees, as well as to carry out registrations on VPS Accounts. Additionally, the Account Operator Investor shall assist Account Holders and holders of Limited Rights in updating the VPS Account.
2.5.2	Account Operator Issuer	The role of Account Operator Issuer is to Enter Financial Instruments in the VPS Register, as well as to keep Issuer Registers up to date. Additionally, Account Operator Issuer shall assist Issuers with the Entry of their Financial Instruments in the VPS Register. Account Operator Issuer shall also assist in the registration of Corporate Actions.
2.5.3	Account Operator Fund	The role of Account Operator Fund is to keep unit holder registers for securities funds up to date, as well as act as Account Operator Investor for owners and Nominees of securities fund units.

3 ACCOUNT OPERATOR AUTHORISATION

3.1 Requirements for Account Operator Authorisation

3.1.1 VPS may authorise the following types of entities as Account Operators:

- 3.1.1.1 The Central Bank of Norway ("Norges Bank") and central banks that are headquartered in other EEA-states.
- 3.1.1.2 Securities registers that are headquartered in Norway and that are subject to supervision by the authorities in Norway, or that are headquartered in and subject to supervision by the authorities in other EEA-states.
- 3.1.1.3 Central counterparties that are headquartered in Norway and that are subject to supervision by the authorities in Norway, or that are headquartered in and subject to supervision by the authorities in other EEA-states.
- 3.1.1.4 Investment firms that are authorised according to the Securities Trading Act, Section 9-1, to carry out investment activities as mentioned in the Securities Trading Act, Section 2-1, first paragraph, items 2, 3, or 6.
- 3.1.1.5 Investment firms headquartered in other EEA-states authorised to carry out investment activities as described in the Securities Trading Act, Section 2-1, first paragraph, items 2, 3, or 6, and that are included on the public register according to the Securities Trading Act, Section 9-7, of entities authorised to offer investment services in Norway.
- 3.1.1.6 Banks that are licensed according to the Financial Institutions Act of 2016, Section 2-7, as well as corresponding entities that are headquartered in Norway and subject to supervision by the authorities in Norway or that are headquartered in and subject to supervision by the authorities in other EEA-states.
- 3.1.1.7 Credit institutions that are licensed according to the Financial Institutions Act of 2016, Section 2-8, and that issue bonds, as well as corresponding entities that are headquartered in Norway and subject to supervision by the authorities in Norway, or that are headquartered in and subject to supervision by the authorities in other EEA-states.
- 3.1.1.8 Management companies for securities funds cf. Securities Funds Act, Section 2-1, as well as corresponding entities that are headquartered in Norway and subject to supervision by the authorities in Norway, or that are headquartered in and subject to supervision by the authorities in other EEA-states.
- 3.1.1.9 Subject to a case-by-case evaluation by VPS, other types of entities equivalent to entities mentioned in this paragraph that are headquartered in non-EEA-states.
- 3.1.1.10 Other entities approved by Finanstilsynet.

3.2 Additional provisions in respect of carrying out Account Operator activities

3.2.1 Outsourcing of Account Operator activities

- 3.2.1.1 An Account Operator may not outsource all or part of its Account Operator activities without the prior approval of VPS. VPS reserves the right to make approval subject to certain conditions. All or significant elements of Account Operator activities may only be outsourced to entities that have Account Operator Authorisation. Other elements may only be outsourced to entities that qualify for Account Operator Authorisation, cf. section 3.1.1.
- 3.2.1.2 As outsourcing counts having Account Operator activities carried out by persons other than employees of the Account Operator. Outsourcing is not considered to include an Account Operator using contractors working on the Account Operator's premises directly under the continual supervision of the Account Operator.
- 3.2.1.3 In applying for approval for outsourcing, the Account Operator shall specify who will perform the specific work and how the obligations according to the General Terms and Conditions will be met. In addition, VPS reserves the right to require an Account Operator to provide further relevant information.

- 3.2.1.4 In the event of outsourcing, the Account Operator's obligations according to the relevant legislation, regulations issued pursuant to legislation, and VPS Regulatory Framework also apply to the entity to which assignments are outsourced. The Account Operator shall ensure that the entity assumes and complies with these obligations, both at the time of entering into the agreement with it and for the duration of the agreement period. Outsourcing has no effect on the Account Operator's responsibilities with regard to VPS.
- 3.2.1.5 VPS reserves the right to withdraw approval pursuant to 3.2.1.1 if outsourcing results in Breaches of Rules or if there are material changes to the circumstances that applied when the approval to outsource was granted.
- 3.2.2 Identity Checking etc. (Money laundering)
- 3.2.2.1 The Account Operator must comply with the obligations that the Money Laundering Act or the equivalent foreign regulations, cf. Directive 2005/60/EC, place on a securities register.
- 3.3 Termination, modification and suspension of Account Operator Authorisation**
- 3.3.1 VPS may, subject to the conditions stated below, suspend or terminate Account Operator Authorisation, or impose conditions for Authorisation to continue. The Account Operator may also terminate its own Authorisation in accordance with the conditions set out below.
- 3.3.2 Termination of an Account operator Agreement
- 3.3.2.1 An Account Operator Agreement may be terminated either by VPS or by the Account Operator by giving six months' notice in writing. VPS may only terminate an Account Operator Agreement on reasonable grounds.
- 3.3.2.2 Upon termination of an Account Operator Agreement, sections 3.3.3.2 to 3.3.3.8, as well as sections 7.1 to 7.3, apply.
- 3.3.3 Suspension of access to the User System
- 3.3.3.1 VPS may fully or partially suspend the Account Operator's access to the User System in the event that:
- The Account Operator does not meet the technical requirements and such non-compliance may cause operational disturbances or security breaches in VPS.
 - The Account Operator does not have sufficient expertise to operate the User System, or if the Account Operator for any other reason does not carry out the Account Operator activities in a proper manner, or
 - commits any other material Breach of Rules or repeated Breaches of Rules.
- 3.3.3.2 VPS shall inform Finanstilsynet when initiating a case regarding the suspension of Account Operator Authorisation.
- 3.3.3.3 VPS shall give the Account Operator the opportunity to respond before the suspension is implemented. Upon request, VPS shall provide Finanstilsynet with a copy of the Account Operator's response.
- 3.3.3.4 VPS may, without requesting a response from the Account Operator in advance, suspend access to the User System with immediate effect if this is necessary in order to protect material legal rights, or if the chance of operational disturbances or security breaches in VPS is such that operational risk is materially increased.
- 3.3.3.5 The Account Operator shall provide VPS with any information VPS requests and shall assist VPS to the extent necessary for the investigations required in connection with the suspension.
- 3.3.3.6 VPS shall as soon as possible identify the measures the Account Operator must implement in order to regain access to the User System.
- 3.3.3.7 VPS may require the Account Operator to inform its Account Holders, holders of Limited Rights, and Issuers about the suspension and the effects it will have.
- 3.3.3.8 VPS may itself, in any case, inform Account Holders, holders of Limited Rights, and Issuers of the suspension. In such an instance, VPS shall notify the Account Operator.

- 3.3.3.9 VPS may, at the Account Operator's expense, take the necessary actions to ensure that Account Holders and holders of Limited Rights do not suffer losses. The Account Operator shall, as far as possible, be consulted before such steps are taken.
- 3.3.3.10 If VPS suspends the Account Operator's Authorisation, VPS reserves the right to decide that the Account Operator's functions shall be taken over by another Account Operator until the reason for the suspension has been removed.
- 3.3.3.11 The Account Operator shall cover the costs the other Account Operator and VPS incur in carrying out the Account Operator's functions as mentioned in section 3.3.3.10.

3.3.4 Termination of Account Operator Authorisation

- 3.3.4.1 VPS shall be entitled to terminate Account Operator Authorisation completely or partially, and to impose conditions for authorisation to continue, in the event that:
- a) The Account Operator commits a material Breach of Rules, or repeated Breaches of Rules.
 - b) The Account Operator has achieved Authorisation by submitting incorrect information that is of material significance.
 - c) The Account Operator enters into bankruptcy proceedings, or is placed under public administration, or enters into compulsory winding up proceedings according to the provisions of the Bankruptcy Act and the Satisfaction of Claims Act, or the entity's board of directors resolves to present a petition for winding up, or enters into debt settlement proceedings or a compulsory debt settlement, or suspends payments, or is dissolved.
 - d) The Account Operator no longer satisfies the requirements for authorisation set out in the VPS Regulatory Framework, including if any necessary public permission lapses, or
 - e) The Account Operator's access to the User System has been suspended pursuant to section 3.3.3 for more than a month without the reason for the suspension having been removed.
- 3.3.4.2 Sections 3.3.3.2 to 3.3.3.5, sections 3.3.3.7 to 3.3.3.8, and sections 7.1 to 7.3 also apply in the case of Account Operator Authorisation being terminated.

4 OPENING OF AND REGISTRATION ON VPS ACCOUNTS

4.1 General

- 4.1.1 Ownership rights and Limited Rights to Holdings of Financial Instruments obtain legal title when they are registered on a relevant VPS Account, cf. Securities Register Act, Chapter 7, cf. section 4.7.

4.2 Opening a VPS Account

- 4.2.1 Any physical or legal person may open one or more VPS Accounts with one or more Account Operator Investor of their choice. An Account Operator Investor is entitled to refuse to open a VPS Account if it has reasonable grounds for such a refusal. However, an Account Operator Issuer may not, in its capacity as an Account Operator Investor, refuse to open a VPS Account on which to register a Holding of a Financial Instrument that falls within its authorisation. This does not apply when the opening of an account would be contrary to legislation, or would contravene instructions by public authorities. If an Account Operator Issuer does not itself act as an Account Operator Investor for the type of Financial Instrument in question, it must enter into an agreement with an Account Operator Investor to open a VPS Account on which to register Financial Instruments as mentioned in the first sentence.
- 4.2.2 The physical or legal person that wishes to open a VPS Account must, at the time of opening, provide the information required by legislation and regulations issued according to legislation. Additionally, such information that VPS stipulates must also be provided if essential to ensure the proper registration and trading of the Financial Instrument.

4.3 Opening a Nominee Account

- 4.3.1 A Nominee, with approval according to the Securities Register Act, Section 6-3, and with any additional authorisation as required according to Norwegian legislation or regulations issued according to legislation, may open one or more Nominee Accounts in the VPS Register with one or more Account Operator Investors of its choice. An Account Operator Investor has the right to refuse to open a Nominee Account if it has reasonable grounds for such a refusal. However, an Account Operator Issuer may not, in its capacity as an Account Operator Investor, refuse to open a VPS Account on which to register a Holding of a Financial Instrument that falls within its authorisation. This does not apply when the opening of an account would be contrary to legislation, or would contravene instructions by public authorities. If an Account Operator Issuer does not itself act as an Account Operator Investor for the type of Financial Instrument in question, it must enter into an agreement with an Account Operator Investor to open a VPS Account on which to register Financial Instruments as mentioned in the first sentence.
- 4.3.2 Holdings that belong to the Nominee shall not be registered on the Nominee Account.
- 4.3.3 If the Nominee loses or renounces its approval to act as a Nominee, it shall immediately inform the Account Operator Investor.
- 4.3.4 The provisions regarding VPS Accounts apply equally to Nominee Accounts.

4.4 Closing a VPS Account

- 4.4.1 An Account Operator Investor shall, at the request of an Account Holder, close a VPS Account on which no Holdings are registered.
- 4.4.2 An Account Operator Investor may, once it has notified the Account Holder, close a VPS Account of its own accord if no Holding has been registered on the account during the previous six months, unless another deadline has been agreed upon with the Account Holder.
- 4.4.3 If Limited Rights have been registered on a VPS Account that is to be closed, the holder of the Limited Rights shall be given reasonable notice regarding the closure of the account.

4.5 Who is an Entitled Entity, Registration Requirements

- 4.5.1 An Entitled Entity in relation to a VPS Account is:
- 4.5.1.1 An Account Holder.
 - 4.5.1.2 A holder of Limited Rights registered on the VPS Account in question.
 - 4.5.1.3 An entity that is registered as having a Mandate on the VPS Account in question.
 - 4.5.1.4 An entity that may, in accordance with legislation, carry out registrations on the VPS Account in question.
 - 4.5.1.5 An entity that otherwise provides documentary evidence of possession of Limited Rights, a Mandate, or rights to the Holdings on the VPS Account in question.
- 4.5.2 Entitled Entities pursuant to sections 4.5.1.1 to 4.5.1.5 are required to provide documentary evidence of their identity and the legal basis of any Registration Instruction.
- 4.5.3 The following Rights Registrations may be carried out on a VPS Account:
- 4.5.3.1 Transfer of ownership right to a Holding or fractions of a Holding.
 - 4.5.3.2 Registration and deletion of Limited Rights to the entirety of a VPS Account, or to one or more Holdings or fractions of Holdings on a VPS Account.
 - 4.5.3.3 Registration and deletion of Mandates.

4.5.3.4 Other registrations required or permitted by legislation, regulations issued pursuant to legislation, or the VPS Rules.

4.6 Issuing a Registration Instruction for a VPS Account

4.6.1 A Registration Instruction is to be issued to the Account Operator Investor of the relevant VPS Account, unless otherwise stipulated by sections 4.7.2 to 4.7.5.

4.7 Registrations on VPS Accounts

4.7.1 Account Operator Investor may, in addition to VPS, carry out registrations on the VPS Accounts for which they are Account Operator Investor, unless otherwise stipulated by sections 4.7.2 to 4.7.5.

4.7.2 Subject to authorisation by VPS, the following may be allowed to carry out registrations directly on VPS Accounts:

4.7.2.1 Account Holders

4.7.2.2 Issuers

4.7.2.3 Other entities that VPS has authorised to carry out direct registrations with the prior approval of Finanstilsynet.

4.7.3 In addition to the entities stipulated in section 4.7.2, the following entities may be allowed to carry out registrations directly on a VPS Account operated by another Account Operator Investor, if a Mandate in favour of the entity is registered on the VPS Account, and the entity has access to the User System according to an agreement with VPS:

4.7.3.1 Other Account Operators

4.7.3.2 Other entities that operate Securities Settlement Systems with the approval of Finanstilsynet, cf. Payment Systems Act (LOV-1999-12-17-95), Section 4-1, or that have equivalent approval in other EEA states

4.7.3.3 Central banks

4.7.3.4 Other entities that VPS has authorised to carry out direct registrations with the prior approval of Finanstilsynet.

4.7.4 Account Operator Issuer may be allowed by VPS to register Corporate Actions as mentioned in section 5.6.

4.7.5 Account Operator may be allowed by VPS to carry out Rights Registrations directly on relevant VPS Accounts operated by another Account Operator Investor in order to complete specific transactions that involve simultaneous transfers of several Holdings of a specific Financial Instrument (takeovers and similar transactions). VPS reserves the right to determine conditions for the Rights Registrations mentioned in this section, by way of an agreement between the entity carrying out the registrations and VPS.

4.7.6 Account Operator Investor or entities authorised to carry out registrations according to sections 4.7.3 to 4.7.5 shall, upon receipt of a Registration Instruction from an Entitled Entity, immediately determine whether the requirements for a Rights Registration have been met, and, if they have, enter the Registration Instruction in the VPS Register without delay, unless otherwise stipulated by the Registration Instruction.

4.8 Completion of registrations and Time of Registration

4.8.1 A registered Right takes priority over a Right that is not registered or that is registered at a later point in time, cf. Securities Register Act, Section 7-1.

4.8.2 A Right that is entered into the VPS Register is registered when the system has checked that the transaction includes all the information needed to carry out the registration. The point in time at which registration takes place is recorded as part of the transaction.

4.8.3 Rights that are entered into the VPS Register as part of a securities settlement are registered at the start of the settlement in which they are included. The start of settlement means the time at which the VPS Register starts the process of checking that

there is cover for the Rights entered in connection with the settlement. The sequence in which these are registered is determined by the Securities Settlement System.

4.8.4 Rights are accounted for in the order in which they are registered in the VPS Register. Registrations for which there is no cover are discarded.

4.9 Incorrect Registrations

4.9.1 Account Operator Investor or entities that have carried out Rights Registrations pursuant to sections 4.7.2 to 4.7.5 shall rectify Incorrect Registrations made on the VPS Accounts. The correction shall be made without unnecessary delay. Account Holders have a duty to notify the Account Operator Investor of the VPS Account in question of any errors they notice.

4.9.2 The entity rectifying an Incorrect Registration shall send a message to the Account Holder and any other entities affected by the correction. This message shall be sent without unnecessary delay once the correction has been completed.

5 ENTERING FINANCIAL INSTRUMENTS IN THE VPS REGISTER

5.1 In general

5.1.1 The Issuer submits a request to Enter a Financial Instrument in the VPS Register to an Account Operator Issuer of its choice, and subsequently when there are changes in information regarding the Financial Instrument or the Issuer, and when the Financial Instrument is to be deleted, cf. section 5.4.

5.2 Financial Instruments and other types of asset that may be Entered in the VPS Register

5.2.1 Financial Instruments as specified in the Securities Register Act, Sections 2-1 and 2-2, may be Entered in the VPS Register.

5.2.2 VPS may not refuse to allow Financial Instruments as mentioned in section 5.2.1 to be Entered in the VPS Register without reasonable grounds, cf. Securities Account Act, Section 2-3, second paragraph.

5.2.3 Other types of asset may be Entered in the VPS Register if legislation or regulation issued pursuant to legislation permits the entry of the type of asset in question, and VPS decides that it may be Entered in the VPS Register.

5.3 Issuers of Financial Instruments

5.3.1 The following types of legal entities are considered the Issuer in relation to the stated categories of Financial Instrument:

	Financial Instrument	Issuer
5.3.1.1	Shares, public shares, and subscription rights (Norwegian and foreign)	A Norwegian limited company or public limited company (or equivalent foreign legal entity).
5.3.1.2	Equity certificates	A savings bank, credit association, or other financial institution not organised as a limited company and that, with the consent of the King, has issued transferable equity certificates.
5.3.1.3	Bonds and short-term debt instruments (Norwegian and foreign)	The liable entity according to the bond or short-term debt instrument.
5.3.1.4	Units in securities funds (Norwegian and foreign)	The securities fund management company (or equivalent foreign legal entity).
5.3.1.5	Derivatives (cf. Securities Trading Act, Section 2-2 (1) item 4, cf. Section 2-2 (5))	The Contract Issuer.

- 5.3.2 VPS may, upon prior approval from Finanstilsynet, decide that legal entities other than those mentioned in section 5.3.1 are to be considered the Issuer.
- 5.3.3 When categories of Financial Instruments other than those mentioned in section 5.3.1 are Entered in the VPS Register, VPS decides, following prior approval from Finanstilsynet, who shall be considered as the Issuer.
- 5.3.4 Section 5.8 specifies who shall be considered the Issuer in relation to Financial Instruments for which Entry in the VPS Register is a Secondary Entry.

5.4 Information regarding a Financial Instrument that must be registered in the VPS Register – Changes

- 5.4.1 When a Financial Instrument is Entered in the VPS Register, the Issuer shall provide the Account Operator Issuer with the information that legislation, regulations issued pursuant to legislation or VPS require pursuant to the Securities Register Act Regulations.
- 5.4.2 The Issuer shall, without unnecessary delay, send its Account Operator Issuer statements regarding any changes to the information registered in the VPS Register. This also applies if the Issuer becomes aware of any circumstances of significance for the registration.
- 5.4.3 The Account Operator Issuer shall, without unnecessary delay, register new information or changes to existing information it has become aware of concerning the Issuer or the Financial Instrument, provided the Account Operator Issuer does not have reasonable grounds to refuse to register such information.

5.5 Procedures for Entering Financial Instruments in the VPS Register

- 5.5.1 The Account Operator Issuer shall check and is responsible for ensuring that the Entry in the VPS Register does not take place in a way that is contrary to Norwegian or foreign legislation or to the VPS Rules.
- 5.5.2 If VPS incurs a liability to public fees or duties as a result of an Entry in the VPS Register, the Account Operator Issuer is liable to reimburse VPS for this.
- 5.5.3 The Account Operator Issuer shall ensure that a decision to make an Entry in the VPS Register has been taken by a competent corporate body of the Issuer, and that the decision also satisfies any requirements imposed by legislation for such a decision to be valid.
- 5.5.4 When a Financial Instrument is being Entered in the VPS Register, the Account Operator Issuer shall:
- 5.5.4.1 Register the information specified in section 5.4.1.
 - 5.5.4.2 Obtain a register of the owners, Nominees and holders of Limited Rights (the “entry register”) that has been confirmed by a corporate body of the Issuer that is competent in accordance with the law to give such a confirmation.
 - 5.5.4.3 Ensure that notice is given to the owners, Nominees and holders of Limited Rights in accordance with the applicable legislation, or, if there is no applicable statutory duty of notification, ensure that owners, Nominees, and holders of Limited Rights are notified so that they have reasonable time and sufficient information to attend to their rights.
 - 5.5.4.4 Ensure that Holdings are registered on the VPS Account that the owner or Nominee has indicated, or, if no VPS Account has been indicated, ensure registration on:
 - a) A VPS Account already held in the owner’s or the Nominee’s name, provided that Limited Rights are not registered to the VPS Account, or
 - b) A VPS Account that the Account Operator Issuer opens in the name of the owner or Nominee.
 - 5.5.4.5 Ensure that any other rights stipulated in the entry register are registered in an adequate way in the VPS Register.

5.5.5 The Account Operator Investor shall ensure that VPS Account opened according to section 5.5.4.4 lit b) shall not be made available for use until all the information required pursuant to legislation and the VPS Rules has been registered, and the investigations required pursuant to legislation, regulations issued pursuant to legislation or the VPS Rules when opening an account have been satisfactorily completed.

5.6 Corporate Action

5.6.1 Instructions from Issuers regarding changes to the total number of issued units of a Financial Instrument, or regarding changes that affect rights associated with or pertaining to previously issued Holdings (Corporate Action), shall be sent to the Issuer's Account Operator Issuer or to another Account Operator Issuer, cf. section 5.6.2. The Issuer shall provide documentary evidence that there are grounds for the instruction regarding the change.

5.6.2 The Issuer may engage an Account Operator Issuer other than its regular Account Operator Issuer to register a Corporate Action. The agreement concerning this shall be in writing and shall set out the type of Corporate Action concerned and when this will be completed.

5.7 Deletion of a Financial Instrument

5.7.1 An Issuer submits a request to Delete a Financial Instrument from the VPS Register to its Account Operator Issuer.

5.7.2 The Issuer shall ensure that the owners and holders of Limited Rights to a Holding of the Financial Instrument are notified of the Deletion in accordance with the applicable legislation, or, if there is no applicable statutory duty of notification, ensure that owners, Nominees, and holders of Limited Rights are notified so such that they have reasonable time and sufficient information to attend to their rights.

5.7.3 Before the Deletion is carried out, the Account Holder Issuer shall verify that the Issuer's decision to delete the Financial Instrument satisfies the requirements imposed by legislation for such a decision to be valid, and that notification pursuant to section 5.7.2 has been carried out.

5.7.4 In the event of a Deletion, the Account Operator Issuer shall provide the Issuer with a list of the Account Holders and holders of Limited Rights to Holdings at the time of Deletion, or if any statutory duty of confidentiality prevents the Issuer from receiving such a list, the Account Operator Issuer shall deliver it to an entity that the Issuer designates that may lawfully receive it.

5.7.5 The Account Operator Issuer shall immediately notify the Issuer once the Deletion has been carried out.

5.7.6 An Account Operator Issuer may of its own accord unilaterally terminate an agreement with an Issuer only in situations where there are reasonable grounds as stipulated in the Securities Register Act, Section 2-3, second paragraph. In the event of such a termination, the Account Operator Issuer shall notify the Issuer, Account Holders and Holders of Limited Rights that the Financial Instrument is to be Deleted from the VPS Register. Notification of such termination shall be given at the latest two months prior to the Deletion taking place.

5.7.7 VPS is entitled to refuse to provide services to an Issuer, apart from maintaining the Entry itself, if the Issuer breaches its obligations pursuant to the VPS Rules.

5.7.8 VPS may resolve to Delete a Financial Instrument if its Issuer has committed a material Breach of the VPS Rules, or if the Financial Instrument Entered in the VPS Register no longer satisfies the requirements for registration in the VPS Register. In the event of such a Deletion, VPS shall notify the Issuer, Account Holders and holders of Limited Rights that the Financial Instrument is to be Deleted from the VPS Register. Such notice shall be given at the latest two months prior to the Deletion taking place.

5.8 Secondary Entry in the VPS Register and Entry of foreign Financial Instruments

5.8.1 When a Financial Instrument is entered in another Norwegian securities register or a foreign entity that provides registration of rights to securities with legal effects equivalent to a securities register, a fraction of the units in the Financial Instrument may be Entered in the VPS Register. However, this only applies if rights to the fraction Entered in the VPS Register are protected in such a way that rights registered in the other register may not conflict with the rights registered in the VPS Register. If there is a

document representing the Financial Instrument, the Financial Instrument may be Entered in the VPS Register on condition that the document is destroyed, placed in safekeeping, or secured in some other way to prevent it from being transferable.

- 5.8.2 Secondary Entry as mentioned in section 5.8.1 is decided by the Issuer. The Issuer submits a request for Secondary Entry to an Account Operator Issuer.
- 5.8.3 An Account Operator Issuer or VPS may impose further terms and conditions on an Issuer and require further documentation in relation to a Secondary Entry.
- 5.8.4 Other provisions relating to Financial Instruments apply equally to Secondary Entries of Financial Instruments.
- 5.8.5 Section 5.8.2 to 5.8.4 applies equally in the event that all units of non Norwegian Financial Instrument are Entered in the VPS Register

6 PAYMENT INSTRUCTIONS

- 6.1 Payment Instructions do not form part of the activities for which VPS requires authorisation according to the Securities Register Act. Therefore, the rules in this section (6) are not subject to approval according to the Securities Register Act, Section 1-2.
- 6.2 Account Holders and Issuers may have bank accounts registered on their VPS Accounts for the purpose of Payment Instructions. Account Holders and Issuers send requests for bank accounts to be registered to their Account Operators. Account Holders and Issuers shall immediately notify their Account Operators of relevant changes to their registered bank accounts.
- 6.3 Account Holders and Issuers communicate Payment Instructions to their Account Operators.
- 6.4 For Payment Instructions, VPS will use the registered bank account belonging to the Issuer and/or the Account Holder as the account from which funds will be taken or paid to, unless the Payment Instruction indicates that another bank account should be used in connection with that particular Payment Instruction.
- 6.5 VPS accepts no responsibility in relation to Payment Instructions pursuant to section 6 beyond treating them in line with the instruction as received from the Account Operator, including forwarding the Payment Instruction to the processing location the Account Operator has specified.
- 6.6 VPS may provide information regarding a bank account to the Account Operator Issuer if it is essential to do so in order for a payment to be completed or in order to confirm that a Payment Instruction has been completed.

7 TERMINATION OF ACCOUNT OPERATOR AUTHORISATION

- 7.1 If the Account Operator Authorisation is terminated, VPS shall, in collaboration with the Account Operator, make a plan for the unwinding of the Account Operator's activities. The key purpose of the unwinding plan shall be to ensure that Account Holders, holders of Limited Rights and Issuers do not suffer losses or undue disadvantage as a result of the unwinding. Further, the unwinding plan shall ensure that VPS's operational risk is not significantly increased. The unwinding plan shall also transfer the Account Operator's activities to a new Account Operator that satisfies the operational requirements of the VPS Regulatory Framework in relation to the entirety of the Account Operator activities following the transfer. If the Account Operator does not nominate such a new Account Operator, the transfer shall be made to an Account Operator chosen by VPS. VPS reserves the right to set a deadline for such transfer if this is necessary to ensure that Account Holders, holders of Limited Rights and Issuers do not suffer losses or undue disadvantage as a result of the unwinding. VPS shall have agreements with one or more back-up Account Operators who undertake to be the Account Operator Investor for Account Holders who will be affected in the event that an existing Account Operator becomes insolvent or terminates its activities as an Account Operator Investor at short notice for other reasons.
- 7.2 VPS shall continually, and as part of its work on drawing up an unwinding plan as described in section 7.1, ensure that Account Holders, holders of Limited Rights and Issuers are given relevant information as well as the ability to carry out registrations until a new Account Operator is selected.

- 7.3 If the Account Operator chooses not to assist, nor is capable of assisting with the preparation of an unwinding plan according to the principles set out in section A12.3.3, VPS shall itself prepare and carry out such a plan. In such a case, the Account Operator remains liable for the costs incurred resulting from the unwinding. VPS shall invoice the Account Operator following the unwinding, and will bill at its current hourly rate for the time taken to complete the unwinding. The provisions set out in the VPS Rules shall also apply in this situation.
- 7.4 In the event of a transfer as set out in section 7.1, Account Holders and Issuers shall be given the opportunity to choose a new Account Operator free of charge within ten working days after the transfer has taken place. If an Account Holder or Issuer has not chosen a new Account Operator within this stipulated timeframe, the Account Holder or Issuer will be deemed to have accepted the registration terms and conditions set by the Account Operator taking over from the previous Account Operator, and will then be subject to these terms and conditions.
- 7.5 If VPS suspends an Account Operator Authorisation, VPS reserves the right to decide that the Account Operator's functions shall be taken over by another Account Operator until the reason for the suspension has been removed.

8 NOTIFICATIONS AND ANNUAL STATEMENTS

8.1 Notifications

- 8.1.1 VPS shall send the Account Holder a Notification when a VPS Account is opened, and then following every time a change is registered on the VPS Account.
- 8.1.2 VPS shall send a Notification to the Account Holder no later than three Banking Days after a change is registered on the VPS Account.
- 8.1.3 If an Account Holder does not wish to receive Notifications, this must be agreed with the Account Operator Investor or registered on VPS Client Services.
- 8.1.4 Account Holders may receive Notifications either electronically or by post. Notifications are sent only using the electronic connection offered between an Account Holder and VPS, or between an Account Holder and Account Operator Investor, unless otherwise agreed. If an Account Holder wishes to change the preferred communication method, either the Account Operator Investor may be notified or the change may be registered using VPS Client Services. The Account Holder is responsible for informing the Account Operator Investor of any changes of address. Notifications that are sent must be in a durable format such that they may be kept by the Account Holder, used in the future for as long as they might be required given their purpose, and reproduced without any changes being possible.
- 8.1.5 VPS sends Notifications to holders of Limited Rights when registrations occur that alter the information registered on the VPS Account according to section 8.2.3. If the Limited Rights are only linked to one or more specific Holdings on the VPS Account, the Notification is only sent if the registration alters the information specified in sections 8.2.3.1, 8.2.3.2, 8.2.3.3, 8.2.3.6 and 8.2.3.7 or if the registration alters the information specified in sections 8.2.3.4 or 8.2.3.5 about the Holding or the Holdings the rights apply to. The provisions in sections 8.1.3 and 8.1.4 apply equally to Notifications produced for holders of Limited Rights.

8.2 Annual Statements

- 8.2.1 Account Holders and holders of Limited Rights shall once a year be sent a statement of their ownership rights and Limited Rights to Holdings registered in the VPS Register as at 31 December (Annual Statement).
- 8.2.2 The Annual Statement is sent using the electronic connection offered, unless the recipient has expressed a preference for a different contact method, as mentioned in section 8.1.4.
- 8.2.3 The Annual Statement shall show at least:
- 8.2.3.1 The Account Holder's name and address, personal identity number/D-number or organisation number.
 - 8.2.3.2 The Account Operator Investor's name and address.
 - 8.2.3.3 Whether the VPS Account is a Nominee Account.

- 8.2.3.4 Details of the Holdings and their size.
 - 8.2.3.5 Details of Limited Rights registered on the VPS Account.
 - 8.2.3.6 Any Mandates registered on the VPS Account, and
 - 8.2.3.7 Other information required by legislation, regulations issued pursuant to legislation, or decisions by public authorities.
- 8.2.4 Annual Statements sent to holders of Limited Rights shall contain the information specified in section 8.2.3. If the Limited Rights are linked only to one or more specific Holdings on a VPS Account, the information specified in section 8.2.3.4 and 8.2.3.5 covers only the Holding or Holdings the rights apply to.

9 DUTY OF CONFIDENTIALITY AND PERSONAL DATA

- 9.1 VPS, Account Operators and others engaged to carry out work or assignments on behalf of VPS are subject to the duty of confidentiality according to the Securities Register Act, Section 8-1.
- 9.2 VPS and each Account Operator are joint data controllers for personal data processed in connection with their Registration Activities. VPS and the Account Operator shall provide each other with contact information that shall be used for data-protection-related enquiries.
- 9.3 Any party that collects and registers data in its Registration Activities is responsible for ensuring that the data is collected and registered in accordance with Personal Data Legislation and Regulations, including for providing information to data subjects when their data is being collected and keeping their data up-to-date. In the event that data from Registration Activities is disclosed, the party that discloses the data is responsible for ensuring that it is disclosed in accordance with Personal Data Legislation and Regulations.
- 9.4 VPS shall ensure that the personal data it processes in connection with its Registration Activities is processed in accordance with Personal Data Legislation and Regulations, including that the data that is registered in the VPS Register by Account Operators is stored, protected and erased in accordance with Personal Data Legislation and Regulations. VPS shall implement the procedures and produce the documentary evidence required by Personal Data Legislation and Regulations. VPS shall provide Account Operators with such documentation upon request.
- 9.5 Account Operators shall ensure that the personal data that they process in connection with their Registration Activities is processed in accordance with Personal Data Legislation and Regulations, including that the processing is in accordance with the requirements in respect of storage, security and erasure. Account Operators shall implement the procedures and produce the documentary evidence required by Personal Data Legislation and Regulations. Account operators shall provide VPS with such documentation on request. Account Operators are responsible for processing requests from data subjects that wish to exercise any of their rights pursuant to Personal Data Legislation and Regulations. VPS shall assist Account Operators to the extent required in order for an Account Operator to administer the right.
- 9.6 The party that becomes aware of a possible personal data breach in relation to personal data where they are joint data controllers, must make the necessary measures to detect if there is a breach and to inform the responsible party. The responsible party shall report the breach to Datatilsynet (the Norwegian Data Protection Authority), informing the data subjects and documenting the breach in accordance with Personal Data Legislation and Regulations. VPS and Account operators shall inform each other of any breach in relation to personal data where they are joint data controllers without undue delay and no later than 36 hours after becoming aware of the breach. The information must contain a description of the scope and consequences of the breach, what measures have been implemented and are planned to address the breach, and any other relevant information, including whether the data subjects have been or will be notified. VPS and Account Operators shall, to a reasonable extent, make each other aware of the content of the message that is planned to be sent to the Datatilsynet.

10 ACCESS TO INFORMATION HELD IN THE VPS REGISTER

10.1 Access to information held on VPS Accounts

- 10.1.1 Account Operator Investors have full access to the information held on VPS Accounts for which they are Account Operator Investor.
- 10.1.2 Account Holders have a right of access to the information that is registered on their VPS Accounts.
- 10.1.3 Holders of Limited Rights have a right of access to the information specified in section 8.2.3 to the extent that the information is of significance to their rights.
- 10.1.4 Others have a right to access the information on VPS Accounts to the extent specified by legislation, regulations issued pursuant to legislation, and the provisions of the VPS Rules.
- 10.1.5 Account Operator Investor for VPS Accounts assesses requests for access to information and provide access to information on these VPS Accounts.
- 10.1.6 If an Account Operator Investor receives a request for access to information from an Account Holder or a Holder of Limited Rights that cannot be granted under the terms of the Account Operator Investor's authorisation, the Account Operator Investor shall ask VPS for assistance with providing the information. Requests for information from other parties that cannot be granted under the terms of the Account Operator Investor's authorisation shall be referred to VPS unless the request in question obviously cannot be granted (General Terms and Conditions, Section B4.5).
- 10.1.7 Requests for information related to accounts operated by more than one Account Operator are directed to VPS. VPS determines if access is to be given and how. If such requests are made by business-to-business communication by the execution authorities or district courts that according to the Securities Register Act Section 8-2 no. 3 may request information from VPS, and where requests are generated through automated processing, VPS may deliver the information without requiring documentation to the fact that the account holders are being sued, are debt holders, or lack legal competence. Such delivery requires agreement between VPS and the authority making the request. The agreement must regulate the conditions to access information and the methods to be applied for requests, through inquiries and delivery. It must also authorize VPS to conduct after the fact random controls to verify that the requests are carried out legally against the accounts in question.
- 10.1.8 VPS may give an Account Operator other than the Account Operator Investor for a particular VPS Account access to the information registered on that VPS Account if VPS, following a concrete assessment, deems this to be essential in order for an effective and satisfactory registration to occur, or for a Corporate Action to be completed and payments made in connection with a Holding of a Financial Instrument in the VPS Account.

10.2 Access to the register of ownership

- 10.2.1 Issuer, Account Operator Issuer and others have access to information about owners of Holdings of Financial Instruments to the extent that there is a right of access to this information pursuant to legislation, regulations issued pursuant to legislation, or an agreement with an individual owner of a Holding in a Financial Instrument. Account Operator Issuer assesses enquiries and provide access to information.

10.3 Access to information about a Financial Instrument and Issuers

- 10.3.1 Account Operator Issuer and Issuer have full access to information entered by Account Operator Issuer about a Financial Instrument. Others have a right to access the information about Financial Instruments and Issuers to the extent specified by legislation, regulations issued pursuant to legislation, and the provisions of the VPS Rules. Account Operator Issuer assesses requests for access to information and provides access to information.

10.4 Further rules regarding the right of access to information

- 10.4.1 Information about a Financial Instrument or a VPS Account that is registered exclusively because of a requirement as determined by VPS is not covered by the right of access to information. However, VPS may choose to permit a request for access to information if such request will not contravene VPS' statutory duty of confidentiality or other duties according to legislation or regulations issued pursuant to legislation.
- 10.4.2 Access to information held in VPS may be provided by an Account Operator or directly by VPS.

10.4.3 VPS may publish on its website information that is not covered by its duty of confidentiality, cf. section 9.

11 RIGHT TO USE INFORMATION REGISTERED IN THE VPS REGISTER

11.1 An Account Operator has the right to use the information that is registered on the VPS Accounts it operates, or that is registered about the Financial Instruments for which it is the Account Operator Issuer, subject to such use not being in conflict with the Account Operator's duty of confidentiality or other provisions of legislation, regulations issued pursuant to Legislation, or the VPS Rules.

11.2 Subject to the restrictions set out in section 11.1, VPS may use the information registered in the VPS Register.

12 COMPLAINTS IN RESPECT OF DECISIONS

12.1 Complaints regarding decisions made as part of the operations of the securities register shall be handled in accordance with the provisions of the Securities Register Act, Section 9-5.

12.2 VPS has, pursuant to the Securities Register Act, Section 9-5, appointed a Complaints Board to deal with complaints that are not resolved to the mutual satisfaction of the securities register and the complainant. The specific rules concerning the selection and composition of the Complaints Board are set by VPS and approved by Finanstilsynet, and are made available on the VPS website.

12.3 Any entity with a legal interest in filing a complaint may do so.

12.4 A complaint must be filed within three weeks of the day the complainant became aware, or should have become aware, of the circumstances to which the complaint refers.

12.5 Complaints regarding decisions made as part of the operations of the securities register may be submitted to VPS or to the Account Operator who made the decision in question. If the decision was made by VPS, the complaint shall be submitted to VPS.

12.6 A complaint is considered timely submitted if submitted to VPS within the timeframe stipulated in Section 12.4, even if the complainant knows which Account Operator made the decision subject to complaint, but chooses not to submit the complaint to this Account Operator.

12.7 The Account Operator obtains the documentation required for the complaint to be dealt with. The Account Operator may send the complaint to VPS for its opinion or for a decision. If VPS has received the complaint, VPS obtains the documentation required. Should VPS consider that there are grounds to uphold a complaint, entirely or in part, concerning a decision made by an Account Operator, VPS shall obtain the Account Operator's opinion before a final decision is made.

12.8 The Account Operator or VPS may fully uphold a complaint or propose a solution to the complainant. Account Operators shall inform VPS of the complaints they are considering. If a complaint is not upheld or resolved within 30 days of the date of receipt, VPS shall be notified. In any event VPS must be notified without unnecessary delay once a complaint is resolved, regarding what the case concerns and its outcome.

12.9 If a complaint is neither upheld nor in some other way resolved within 60 calendar days after it is received from the complainant, the complaint shall be submitted to the Complaints Board of VPS. VPS submits the complaint to the Complaints Board. An agreement to extend the deadline to submit the complaint may be entered into with the complainant.

12.10 Notification that a complaint has been filed against a decision shall be sent to all entities with registered rights to the Financial Instruments referred to in the complaint if the complaint is likely to affect the rights of these entities. Such notification shall be sent by the entity that receives the complaint without undue delay.

13 LIABILITY FOR DAMAGES ACCORDING TO THE SECURITIES REGISTER ACT

13.1 Complaints involving claims for damages according to the Securities Register Act, Section 9-1, shall be filed with VPS, or the Account Operator that has undertaken or failed to undertake the registration or Entry in the VPS Register that is presented as the basis of the claim for damages.

13.2 Complaints involving a claim for damages shall be dealt with according to the Securities Register Act, Sections 9-4 and 9-5, cf. the complaints procedure detailed in section 12.

13.3 If the injured entity has wilfully or through negligence caused or contributed to its losses, the Securities Register Act, Section 9-3, is applicable.

14 CHOICE OF LAW AND COURT OF JURISDICTION

14.1 The VPS Rules are governed by Norwegian law. The Court of jurisdiction for any dispute arising in respect of the application, implementation and interpretation of the VPS Rules are the Oslo District Court.

Definitions

VPS Rules for Registration of Financial Instruments

1. Account Holder The legal or physical person recorded as the holder of a VPS Account.
2. Account Operator An entity authorised by VPS to operate as an Account Operator Investor, an Account Operator Issuer, or an Account Operator Fund.
3. Account Operator Agreement Agreement between VPS and an Account Operator regarding authorisation as an Account Operator in the VPS Register.
4. Account Operator Authorisation Authorisation as an Account Operator Investor, an Account Operator Issuer, or an Account Operator Fund.
5. Account Operator Fund An Account Operator authorised to initiate and carry out registrations on VPS Accounts on behalf of owners of Holdings of securities fund units and of holders of Limited Rights to Holdings of securities fund units, as well as acting as an Account Operator Issuer for securities funds.
6. Account Operator Investor An Account Operator authorised to initiate and carry out registrations on VPS Accounts on behalf of investors and holders of Limited Rights.
7. Account Operator Issuer An Account Operator authorised to Enter Financial Instruments in the VPS Register and manages the Issuer Account for such instruments, as well as carrying out the registration of Corporate Actions.
8. Annual Statement Annual statement of ownership rights and Limited Rights provided in accordance with Section 6-7 of the Securities Register Act.
9. Banking day Any day on which Norwegian commercial banks are normally open for business and which is not a Saturday or Sunday.
10. Breach of Rules Failure to comply with any provision or provisions of the VPS Rules that apply to the entity in question.
11. Commercial Banks Act Act on commercial banks in Norway of 24 May 1961 No. 2.
12. Contract Issuer The entity that brings a contract or instrument to VPS for Entry in the VPS Register and that enters into an agreement with an Account Operator Issuer or VPS in respect of such an Entry.
13. Corporate Action A registration on a VPS Account resulting from a decision by an Issuer which causes a change in the total number of units of the Financial Instrument or which affects the rights associated with Holdings in some other way.
14. Deletion The deletion of the Entry of a Financial Instrument in the VPS Register.
15. Entered in the VPS Register/Enter in the VPS Register/Entry in the VPS Register Entering Financial Instruments in the VPS Register with the legal effects stipulated in the Securities Register Act.
16. Entitled Entity An entity that has the right to give instructions for a Rights Registration in accordance with and subject to such restrictions imposed by the legal basis for the entity's rights in this respect.
17. Financial Institutions Act Act on financing activity and financial institutions of 10 June 1988 No. 40.
18. Financial Instrument An instrument as defined in Section 2-2 of the Securities Trading Act.
19. General Terms and Conditions General Terms and Conditions for Account Operators for VPS together with appendices.

20. Holding	The total number of units of a Financial Instrument held on a VPS Account.
21. Incorrect Registration	A Rights Registration that is not carried out in accordance with or on the basis of a valid Registration Instruction issued by an Instructing Entity, or an incorrect refusal to carry out a valid Rights Registration.
22. Issuer	The entity that is deemed to be the issuer of a Financial Instrument registered in the VPS Register according to the VPS Regulatory Framework.
23. Issuer Register	A register of the information relating to a Financial Instrument that must be recorded in accordance with legislation, legal regulations and the VPS Regulatory Framework at any time.
24. Limited Rights	Rights regarding a VPS Account or all or part of one or more Holdings on a VPS Account that are not rights of ownership and that are not Rights exercised according to a Mandate, i.e. a lien, an attachment or a seizure order.
25. Mandate	A Mandate registered on the VPS Account is either a Mandate to carry out registrations directly on the account (Registration Mandate), a Mandate to carry out sales of securities directly from the account (Trading Mandate), or a Mandate to access information registered on the account (Enquiry Mandate).
26. Money Laundering Act	Act on measures to combat the laundering of proceeds etc. of 6 Mars 2009 No. 11.
27. Nominee	An entity with public authorisation to act as a nominee that holds one or more Nominee Accounts in the VPS Register.
28. Nominee Account	A VPS Account that is marked as a Nominee Account.
29. Notification	A message sent to the Account Holder and the holder of Limited Rights and every time a change is registered on a VPS Account, as stipulated by Section 6-7 of the Securities Register Act and Chapter 8 of the VPS Rules.
30. Payment Instruction	An instruction for VPS to create a Payment Order on behalf of an Issuer or an Account Holder in accordance with a request sent by an Account Operator. This includes adapting the order in accordance with the processing location's criteria and sending the resulting order to the processing location designated by the Account Operator.
31. Payment Order	A request by a payer or a payee to an institution requesting the execution of a payment transaction
32. Personal Data Legislation and Regulations	The Act of 15 June 2018 No. 38 on the Processing of Personal Data and associated regulations and Regulation (EU) No. 2016/679 (the General Data Protection Regulation).
33. Registration Instruction	An instruction to carry out a Rights Registration.
34. Right	Right comprise the normal rights of ownership of Financial Instruments and Limited Rights.
35. Rights Registration	Transfer of ownership rights, or the registration of Limited Rights, in respect of a VPS Account or a Holding of Financial Instruments on a VPS Account, including the Deletion of any such right.
36. Savings Banks Act	Act of 24 May 1961 No. 1 on savings banks.
37. Secondary Entry	Entering all or part of the units of a Financial Instrument in the VPS Register in a situation where either (1) the Financial Instrument has already been entered in a Norwegian securities register other than the VPS Register, or in a foreign securities register where the registration of rights has the same legal consequences as registration in the VPS Register, as stipulated in Section C7.2 of the General Terms and Conditions, or (2) where one or more documents has/have been issued that represent the Financial Instrument as stipulated in Section C7.2 of the General Terms and Conditions.
38. Securities Funds Act	Act on securities funds of 25 November 2011 No. 44.
39. Securities Register Act	Act of 5 July 2002 No. 64 related to registration of financial instruments.
40. Securities Register Act	Regulations to the Securities Register Act of 21 May 2003 No. 620.

Regulations

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| 41. Securities Registration | Registration activities carried out in relation to Financial Instruments, giving the legal effects according to the Securities Register Act. |
| 42. Securities Settlement System | The system for reconciliation and settlement of transactions in Financial Instruments that are Entered In the VPS Register. |
| 43. Securities Trading Act | Act on securities trading of 29 June 2007 No. 75 |
| 44. Start of Settlement | The time at which the Rights Register starts the process of checking that there is coverage for the Rights notified in VPO NOK. |
| 45. Time of Registration | The point of time at which a Rights Registration acquires the legal effects afforded by the Securities Register Act, cf. Section 7-1, fourth paragraph. |
| 46. User System | The software made available to an Account Operator in connection with its authorisation by VPS. |
| 47. VPO NOK | The Norwegian central securities system for settlement in Norwegian kroner, which is a system that is operated by VPS. |
| 48. VPS | Verdipapirsentralen ASA. |
| 49. VPS Register | The securities register operated by Verdipapirsentralen ASA, which is authorised according to Section 3-1 of the Securities Register Act. |
| 50. VPS Account | An account for the registration of ownership rights and Limited Rights to Holdings of Financial Instruments that are Entered in the VPS Register. |
| 51. VPS Internet Services | Internet-based access to services that give Account Holders and Issuers access to information held in the VPS Register. |
| 52. VPS Regulatory Framework | The VPS Rules and the VPS General Terms and Conditions taken together. |
| 53. VPS Rules | The VPS Rules for Registration of Financial Instruments as in effect at any time. |
| 54. VPS website | www.vps.no |