1. CREST Depository Interests and Stamp Duty Reserve Tax

In Operational Bulletin 1649 published on Wednesday, 27 January 2010, we announced a new procedure concerning CREST Depository Interests (CDIs) and Stamp Duty Reserve Tax (SDRT) that had been agreed with Her Majesty’s Revenue & Customs (HMRC).

In the bulletin, CREST members and issuers were advised that they can provide confirmation to Euroclear UK & Ireland that CDIs, with Eurobonds issued by UK issuers as their underlying securities, are not subject to SDRT on the transfer of beneficial ownership.

A standard form for such confirmations was provided with the bulletin (and is provided again with this bulletin). This form should continue to be used by CREST members and issuers wishing to have such CDIs flagged as exempt from SDRT in the CREST system.

Operational Bulletin 1649 also stated that if other parties (not being the CREST member or issuer) wish to make arrangements to have the status of the Eurobonds changed, they should approach HMRC to agree appropriate arrangements for doing so. We can confirm that arrangements have been agreed between Euroclear UK & Ireland, HMRC and the London Stock Exchange (LSE) in respect of Eurobonds traded on the LSE’s Order Book for Retail Bonds (ORB) trading platform. Any such other parties wishing to make such arrangements should contact HMRC on +44 (0) 20 7147 2788 or at jeremy.schryber@hmrc.gsi.gov.uk.

We remind CREST members that, Euroclear UK & Ireland is not responsible for ascertaining whether SDRT is payable in respect of the transfer of CDIs via the CREST system. Under the CREST Terms and Conditions (specifically paragraph 7.1.2 of Schedule 1), it is the CREST member’s responsibility when proposing to transfer CDIs via the CREST system, to ensure that CDIs are in fact exempt from SDRT and not just identified as being exempt by the CREST system.

The fact that CDIs are flagged in the CREST system as exempt from the charge to SDRT does not, therefore affect the fact that it is the CREST member transferring the CDIs who remains responsible for ascertaining whether SDRT is payable in respect of such transfers.
2. Scheduled trialling dates – January 2011

New user/On-demand trialling – January 2011

On-demand trialling in January will take place on the TESTG Environment (HMDE/G)

The inclusive dates are as follows:

- Tuesday, 4 January – Friday, 7 January 2011
- Monday, 10 January – Friday, 14 January 2011
- Monday, 17 January – Friday, 21 January 2011
- Monday, 24 January – Friday, 28 January 2011

ISO 15022 trialling – January 2011

ISO trialling will take place on the TESTG Environment (HMDE/G)

The inclusive dates are as follows:

- Tuesday, 4 January – Friday, 7 January 2011
- Monday, 10 January – Friday, 14 January 2011
- Monday, 17 January – Friday, 21 January 2011
- Monday, 24 January – Friday, 28 January 2011

There are no scheduled trialling dates for LCH.Clearnet GiltRepoclear or Settlement Netting in January 2011.

For further trialling-related assistance, please contact the On-Demand Trialling team:

- email: uk-ondemand@euroclear.com
- telephone: 0845 9645 648 (option 5) or +44 (0) 207 849 0199 (option 5)

3. Euroclear UK & Ireland’s CREST system – Christmas and New Year opening times

- **Friday, 24 December 2010**
  Euroclear UK & Ireland’s CREST system is open for settlement and will operate to the normal timetable with the exception of diary event 2032 (Start Net Transaction Created), which will be scheduled to run shortly after the close of SETS trading.

- **Monday, 27 December 2010 and Tuesday, 28 December 2010**
  Euroclear UK & Ireland’s CREST system will be available for euro and free of payment settlement only, and will operate to the usual timetable with the exception of diary event 401 (Start Standard Settlement), which will be scheduled to run at 09:00. In addition, the Client Contact Centre will be open between 08:30 and 20:00 (UK Local Times). Please refer to the CREST diary for further details.

- **Wednesday, 29 December 2010 and Thursday, 30 December 2010**
  Euroclear UK & Ireland’s CREST system is open for settlement and will operate to the normal timetable.
4. Registrar opening arrangements over Christmas and New Year

The following registrars will not be open to process transfers on the dates shown:

<table>
<thead>
<tr>
<th>Registrar ID</th>
<th>Registrar</th>
<th>Dates closed</th>
</tr>
</thead>
<tbody>
<tr>
<td>R019</td>
<td>Kerry Group registrars</td>
<td>24, 27, 28 &amp; 31 December 2010, 3 January 2011</td>
</tr>
<tr>
<td>R023</td>
<td>Neville Registrars</td>
<td>27, 28 December 2010, 3 January 2011</td>
</tr>
<tr>
<td>R045/R058</td>
<td>Anson registrars</td>
<td>27, 28 December 2010, 3 January 2011</td>
</tr>
<tr>
<td>R054</td>
<td>Share Registrars</td>
<td>27, 28 December 2010, 3 January 2011</td>
</tr>
</tbody>
</table>

The ISIN IE0004906560 (KERRY GP EUR 0.125) dealt with by Kerry Group Registrars (R019) will not be available for Delivery by Value (DBV) settlement on Thursday, 23 December 2010 and Thursday, 30 December 2010.

If you have any queries regarding the opening arrangements over the Christmas period, contact the Client Contact Centre on +44 (0)845 9645 648 (select option 4).

5. CCSS site opening arrangements over Christmas and New Year

- **Friday, 24 December 2010**
  All CREST Courier and Sorting Service (CCSS) sites will close at 12:00 (noon). The CCSS will not ship between the UK and Ireland. Items processed on Friday, 24 December will be shipped on Wednesday, 29 December.

- **Monday, 27 December 2010 and Tuesday, 28 December 2010**
  All CCSS sites will be closed.

- **Wednesday, 29 December 2010 and Thursday, 30 December 2010**
  The CCSS will accept deposits until 15:00.
- **Friday, 31 December 2010**
The CCSS will accept deposits until 12:00 noon. The CCSS will not ship between the UK and Ireland. Items processed on 31 December will be shipped on 4 January 2011.

- **Monday, 3 January 2011**
All CCSS sites will be closed.

If you have any queries regarding the opening arrangements over the Christmas period, contact the Client Contact Centre on 0845 9645 648 (select option 4), +44 (0) 207 849 0199 from outside of the UK, or via email to client_service_london@euroclear.com.

6. **Royal Wedding Bank Holiday opening arrangements – Friday, 29 April 2011**

On Friday, 29 April 2011, Euroclear UK & Ireland’s CREST system will be available for EUR and free of payment settlement only. It will operate to the usual timetable with the exception of Diary Event 401 (Start Standard Settlement), which will be scheduled to run at 09:00 (UK Local Time). This will also be classed as a Trade System Holiday. Please refer to the CREST system diary for further details.

Any Delivery by Value Return (DBR) transaction in GBP and USD arising from an outward Delivery by Value (DBV) transaction on Thursday, 28 April 2011 will be available for settlement on Tuesday, 3 May 2011. For the purposes of Stamp Duty Reserve Tax (SDRT), Friday, 29 April 2011 will be counted as a normal working day, i.e. SDRT will be deducted on the earliest of either T+10 or the intended settlement date, with each day included in the T+10 calculation.

For the purposes of settlement discipline, the bank holiday will be counted as a global non-day that will be excluded from the calculations through the rebanding process.

The Client Contact Centre will be open between 08:30 and 20:00 (UK Local Times).

Closer to the date, we will confirm the registrars that will be closed on Friday, 29 April 2011.

7. **Transfer of register notification – THROG TST ORD 5P and THROG TST SUB 1P**

The following securities will be transferring the management of its share register from R055 Capita Registrars Limited to R009 Computershare Limited over the weekend of 18/19 December 2010.

<table>
<thead>
<tr>
<th>ISIN</th>
<th>See Abbrev</th>
</tr>
</thead>
<tbody>
<tr>
<td>GB0008910555</td>
<td>THROG TST ORD 5P</td>
</tr>
<tr>
<td>GB00B44STM29</td>
<td>THROG TST SUB 1P</td>
</tr>
</tbody>
</table>
The address for the new registrar is:

Computershare Limited  
PO Box 82  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZY

Please do not lodge stock deposits at the CCSS on Friday, 17 December 2010. Any stock deposit lodged at the CCSS on Friday, 17 December 2010 will be rejected (bad delivered) by the registrar concerned. Rejected deposits are subject to standard fines. If you have an urgent need for a stock deposit to be accepted and registered on that date, you must make special arrangements for a fast track stock deposit with the CCSS and registrar.

The above securities should be available for CCSS accept as normal on Monday, 20 December 2010, assuming the transfer is successful.

8. Withdrawal of securities

In accordance with a request from their registrar, the following securities will be removed from the Euroclear UK & Ireland’s CREST system overnight on their end date. You will be able to transaction report for a further ten days while the security is at a status of ‘expired’.

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Sec Abbrev</th>
<th>Registrar</th>
<th>End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>AU0000X1NEG8</td>
<td>PLANTIC TECH DI</td>
<td>R009- Computershare</td>
<td>17/12/2010</td>
</tr>
<tr>
<td>VGG7500C1068</td>
<td>RENESOLA LTD DI</td>
<td>R033 - Capita Registrars Limited</td>
<td>17/12/2010</td>
</tr>
<tr>
<td>GB0031464620</td>
<td>VANTIS PLC ORD 10P</td>
<td>R055- Capita Registrars Limited</td>
<td>17/12/2010</td>
</tr>
<tr>
<td>GB00B06RZR64</td>
<td>EWEN CIRENC 0.25P</td>
<td>R054 - Share Registrars</td>
<td>24/12/2010</td>
</tr>
<tr>
<td>GB00B0XJRD53</td>
<td>SINOSOFT TECH ORD</td>
<td>R055 - Capita Registrars Limited</td>
<td>24/12/2010</td>
</tr>
</tbody>
</table>

Any enquiries concerning the contents of this bulletin should be addressed to the Euroclear UK & Ireland Client Contact Centre on 0845 9645 648 (option 4), +44 (0) 207 849 0199 from outside of the UK, or via email to client_service_london@euroclear.com. Calls to Euroclear UK & Ireland will be monitored and recorded for security purposes. Calls from the United Kingdom will be charged at local rates. Call charges from mobile phones may vary depending upon provider. A full list of publications can be found on www.euroclear.co.uk.