

RULES OF PROCEDURE

for the board of directors of

VP Securities A/S
CVR no. 21599336
(the "Company")

1 ELECTION AND CONSTITUTION OF THE BOARD OF DIRECTORS

- 1.1 Prior to the election of the members of the Board of Directors at the general meeting, the persons nominated must provide details of their managerial positions in other businesses, including any 100 % owned subsidiaries of the Company.
- 1.2 The Chairman of the Board of Directors is elected by the general meeting.
- 1.3 As soon as possible after the annual general meeting, or any extraordinary general meeting on which the Board of Directors is replaced or largely replaced, a meeting of the Board of Directors will be held to appoint members to the Risk Committee, the Audit Committee, the Remuneration Committee and the User Committee.
- 1.4 After their election, the members of the Board of Directors and any deputy members must provide the information necessary for the Danish FSA's assessment of their eligibility in accordance with legislation.

2 BOARD COMMITTEES

According to CSDR the Board of Directors shall establish a risk committee, an audit committee, a user committee and a remuneration committee. The Board of Directors shall establish a clear and publicly mandate and procedures for each committee.

3 MEETINGS OF THE BOARD OF DIRECTORS

- 3.1 The Board of Directors will meet as often as the Chairman deems necessary, and as a general rule four times a year. In addition, meetings of the Board of Directors are held when requested by a member of the Board of Directors, an Executive Director or an auditor. The Chairman must ensure that all members are convened.
- 3.2 The Chairman may decide that meetings of the Board of Directors are held in writing and/or electronically, whether as phone call or video conferences, if this is deemed appropriate in view of the tasks of the Board of Directors and the issues to be discussed.
- 3.3 Written notice convening the meeting, specifying the agenda of the meeting, must normally be given with at least eight days' notice to all members of the Board of Directors. The term of notice may be reduced as determined by the Chairman when the issues that are to be discussed require an earlier decision.
- 3.4 The Chairman will ensure that, as far as possible, the agenda and the written material to be presented and considered at the meeting of the Board of Directors is sent to the members one week prior to the meeting.

- 3.5 The Chairman may determine that written material to be presented at a meeting of the Board of Directors is not distributed until the actual meeting and is returned at the end of the meeting.
- 3.6 The language on the meetings of the Board of Directors shall be English. Documents, presentations, letter or other written communication used on meetings of the Board of Directors as well as communication between the members of the Board of Directors must also be made in English.
- 3.7 The members of the Board of Directors may use electronic media for their mutual communication and communication with the Company. The secretariat to the Board of Directors shall electronically upload all of the material for the Board of Directors, including protocols, documents, memoranda and recommendations to be approved by the Board of Directors or a committee, to a secure online database.

4 EMPLOYEE-ELECTED MEMBERS OF THE BOARD OF DIRECTORS

- 4.1 If a member of the Board of Directors elected by the employees leaves the company's employment, the employee in question will also resign from the Board of Directors. In such case, a deputy will take the place of the person concerned, on the basis of the number of votes gained at the most recent election of employee representatives.

5 AGENDA

- 5.1 At each meeting of the Board of Directors, the agenda must at least include the following items:
 - 1. Presentation of the protocol of the Board of Directors with the most recent minutes added for approval and signature.
 - 2. Presentation of any additions to the audit protocol.
 - 3. Information from the Executive Board concerning the Company's activities during the most recent period, including:
 - a) Review of periodic accounts prepared since the last meeting of the Board of Directors.
 - b) The Company's liquidity.
 - c) Other developments of interest to the Board of Directors, including details of major transactions, etc. since the last meeting of the Board of Directors.
 - 4. Any other business.
 - 5. Next meeting of the Board of Directors.

6 QUORUM AND VOTING

- 6.1 If the meeting has been duly convened in accordance with clause 3.3 above, the Board of Directors forms a quorum when more than half of all members of the Board of Directors, including more than half of the members of the Board of Directors elected by the annual general meeting, are present. Resolutions by the Board of Directors shall be passed by simple majority vote. In the event of parity of votes, the Chairman shall have the casting vote.
- 6.2 Where appropriate resolutions may be passed by written accession, on the basis of a suggestion from the Chairman, who must then seek written or verbal confirmation from all members of the Board of Directors and ensure that the decision is recorded in the minutes, with a copy sent to the members of the board.
- 6.3 In very special cases, when the decision by the Board of Directors cannot be postponed without this being a significant detriment of the Company's activities, action may be taken by the Chairman alone. As soon as possible thereafter, the Chairman shall inform the Board of Directors of the action taken and have this recorded in the minutes.

7 MINUTES

- 7.1 The Chairman shall ensure that minutes of the business transacted at meetings of the Board of Directors are recorded. Minutes of meetings and other protocols will be signed by all members of the Board of Directors. The minutes shall also include minutes of the annual general meetings of the Company.
- 7.2 A member of the Board of Directors or an Executive Director who does not agree with a resolution passed by the Board of Directors shall be entitled to have his or her opinion recorded in the minutes, at his request.
- 7.3 The minutes of a meeting of the Board of Directors must, as far as possible, be circulated and signed by the members of the board of directors no later than at the following meeting of the board of directors.

8 EXECUTIVE DIRECTORS, MANAGERIAL EMPLOYEES, ETC.

- 8.1 The Board of Directors shall hire and dismiss members of the Company's Executive Board. If several Executive Directors are appointed, one of them will be appointed as Chief Executive Officer.
- 8.2 The Chairman may (subject to input from the Board of Directors) prepare (i) a set of rules of procedure for the Executive Board, specifying the division of responsibilities between the Board of Directors and the Executive Board as well as certain guidelines for the tasks of the Executive

Board, and (ii) the distribution of business areas between the individual members of the Executive Board shall be agreed between its members and submitted to the Board of Directors for approval.

- 8.3 The Executive Directors' terms of employment shall be stipulated in a contract, which must include the provision that an Executive Director may not take other paid employment without the written consent of the Chairman.
- 8.4 The specific rules for the Executive Board's activities can be stipulated in the guidelines for the division of work between the Board of Directors and the Executive Board, as specified in clause 9.2.

9 BOARD OF DIRECTORS

9.1 Management of the Company

- 9.1.1 The Board of Directors and the Executive Board undertake the management of the Company's affairs.
- 9.1.2 The Executive Board undertakes the day-to-day management of the Company. The day-to-day management does not include transactions that, according to the Company's circumstances, are of an unusual nature or of great significance.

9.2 Delineation in relation to the Executive Board

- 9.2.1 The Executive Board must ensure that the Company's bookkeeping takes due account of statutory regulations, and that asset management takes place on a reliable basis.
- 9.2.2 Via the Chairman, the Board of Directors may request information concerning the Company's management and operation, and all other information required for the Board of Directors to perform its tasks.
- 9.2.3 In order to fulfil the control obligations resting on the Board of Directors, the Executive Board will continuously provide the members of the Board of Directors with periodic statements and any such other information concerning accounting or procedural and security matters as is deemed necessary in order to continuously monitor the Company's activities and security issues.

9.3 Board of Directors

- 9.3.1 The Board of Directors shall ensure a responsible organisation of the Company's activities and that the Company is managed on a secure and appropriate basis and in accordance with current legislation and the Company's Articles of Association.

- 9.3.2 The Board of Directors shall ensure that control and security regulations for the Company's book entry, storage and processing of data are adequate and appropriate, and are complied with.
- 9.3.3 The Board of Directors shall also ensure that bookkeeping and asset management are controlled on a satisfactory basis according to the Company's circumstances, including by establishing and maintaining reliable internal control measures.
- 9.3.4 The Board of Directors must consider whether the Company's capital reserves are adequate at all times in relation to the Company's operations.
- 9.3.5 On undertaking the duties of the Board of Directors, the Board of Directors will among other things be obliged to:
- a) lay down the objective and strategy for the Company's activities;
 - b) ensure that the Executive Board members perform their tasks;
 - c) ensure that the Executive Board creates and maintains bookkeeping, lists and protocols in accordance with current legislation;
 - d) monitor and ensure compliance with relevant regulatory and supervisory requirements;
 - e) define, determine and document the Company's risk tolerance and ability;
 - f) at least once a year review and, if necessary, update the Company's governance structure;
 - g) approve the policies and guidelines for the Company drawn up by the Executive Board, including for the investment policy, information security policy, anti-money laundering policy, risk policy, policy for intra-group transactions, compliance policy etc.
 - h) ensure that policies and guidelines are in accordance with the Company's risk tolerance and ability, and that they reflect how the Company identifies, reports, monitors and handles risks;
 - i) ensure that the Executive Board without undue delay reports about notifications about Anti-Money Laundering or terror financing from other institutions, e.g. foreign authorities, external auditors and consultants and whistleblowers to the Board of Directors;
 - j) ensure that at least once a year, for approval or possible revision, the Executive Board reports on the Company's adopted control procedures in order to prevent misuse and fraud;
 - k) ensure the existence of rules and regulations that governs VP's core services (issuance-, registration- and settlement services)
 - l) ensure that the Company has a remuneration policy for its employees;

- m) ensure the establishment of a User Committee that is independent of the management and which reports directly to the Board of Directors, and provide it with the information necessary to perform its tasks;
- n) ensure that a target is set for the underrepresented gender in the Board of Directors, and a policy for achieving this objective;
- o) ensure that there are rules for handling insider knowledge, price manipulation and securities trading;
- p) ensure that there are rules for the purpose of preventing Executive Directors and other employees from undertaking or taking part in speculative securities transactions;
- q) ensure the establishment and monitoring of a risk management function and that significant risk decisions are taken in consultation with the risk management function;
- r) ensure independence between the day-to-day management and the functions of risk management, technology, compliance and internal control;
- s) ensure that a chief risk officer, chief compliance officer and chief technology officer are appointed or nominated. The positions shall be taken by different persons, unless special circumstances determine otherwise;
- t) ensure that the Executive Board draws up an insurance policy, to be approved by the Board of Directors. If there are changes which make it necessary to amend the policy, to ensure that the Company in every respect has customary and/or responsible insurance cover, the Executive Board must submit proposals to amend the policy;
- u) monitor outsourcing policies and agreements;
- v) follow up on plans, budgets and similar, and consider reports on the Company's liquidity and order book, significant transactions, overall insurance conditions, financing conditions, cash flows and special risks;
- w) review the Company's periodic accounts and similar in the course of each financial year, including assessment of budgets and any deviations;
- x) ensure the existence of the necessary auditing basis; and
- y) approve the internal audit planning and review.

9.3.6 The Chairman may – at the Chairman's sole discretion – decide that a matter to be resolved by the Board of Directors is of such importance, that the matter is to be elevated to the general meeting, provided, however, that such elevation can be done without risk of causing harm to the Company's interests giving the public nature of the general meeting.

10 INTERNAL AUDIT

- 10.1 The Board of Directors will engage a Chief Audit Executive to head the Company's internal audit department and perform the audit stipulated by CSDR. The Board of Directors must ensure, that the Chief Audit Executive have the necessary theoretical education and practical experience as well as independence and personal integrity.
- 10.2 The Chief Audit Executive and any such other parties that assist the Board of Directors with the performance of control functions must be informed that the Board of Directors does not normally itself ensure compliance with the security regulations, but that this task is delegated to the parties concerned by the Board of Directors. The persons concerned must also be required to be familiar with the protocols from the meetings of the Board of Directors, and must make the Board of Directors aware of any matter which should be known by the Board of Directors, and of which they become aware in the course of their work.
- 10.3 The Board of Directors and Executive Board are obliged to give internal auditors and any other parties that assist the Board of Directors with the performance of control functions all information deemed necessary by the parties in question for the performance of their functions.

11 THE COMPANY'S PROTOCOLS, BOOKKEEPING AND LISTS

- 11.1 The updated audit protocols, must be presented at each meeting of the Board of Directors. Any record in the audit protocols must be signed by all members of the Board of Directors, after the Board of Directors has reviewed the content. Minutes of the Board of Directors' consideration of the content of entries to the audit protocols must be entered to the Board of Directors' protocol. The protocols shall be signed by the Board of Directors to confirm that the Board of Directors is aware of the protocol's content.
- 11.2 The Board of Directors must furthermore ensure:
- 11.2.1 that the head of internal audit continuously maintains a separate audit protocol which describes the audit performed and its conclusion, and which states whether, during the work, the internal audit department has received all of the information requested.
- 11.2.2 The Chairman must ensure that copies of all additions are sent to the members of the Board of Directors.
- 11.3 The Company's shareholder register is maintained by VP SECURITIES A/S, Weidekampsgade 14, DK-2300 Copenhagen S.
- 11.4 The Board of Directors will ensure that information received from shareholders concerning shareholdings and changes therein will be registered in the Danish Business Authority's IT system as soon as possible, in accordance with current legislation. The information will also be recorded in the Company's shareholder register.

12 CONFLICT OF INTERESTS

- 12.1 A member of the Board of Directors may not participate in the discussion, deliberation and the decision making process of the Board of Directors if it concerns a subject in which this member has a direct or indirect interest which conflicts with the interest of the Company and its business enterprise. In particular, a member of the Board of Directors may not contribute to the consideration of any agreement between the Company and the member concerned or concerning legal action against the member. The same applies to matters concerning an agreement between the Company and a third party, or legal action against a third party, if the member of the Board of Directors has a significant interest therein, which may be in conflict with the Company's interests. In these events, the member must recuse him or herself from participating in any discussion of the matter and from voting on that matter.
- 12.2 In the events described in Section 12.1 above, the other members of the Board of Directors shall be authorised to adopt the resolution. In particular, the Board of Directors must approve agreements between the Company and a member of the Board of Directors, as well as agreements - apart from customary agreements on normal terms - between the Company and a third party, in which a member of the Board of Directors might have a special interest.
- 12.3 A member of the Board of Directors shall notify the Chairman of the Board of Directors of an actual or potential conflict of interest as soon as possible. If questions arise concerning conflict of interests of a member of the Board of Directors, the member in question may submit a memo concerning the matter to the Board of Directors, but will otherwise leave the meeting until the Board of Directors has considered the matter.

13 ATTENDANCE BY EXECUTIVE DIRECTORS

- 13.1 An Executive Director will have the right and duty to attend and to speak at meetings of the Board of Directors, unless determined otherwise by the Board of Directors in individual cases. Members of the Executive Board have no voting rights.

14 DUTY OF CONFIDENTIALITY

- 14.1 A member of the Board of Directors will be subject to an obligation not to disclose any information received in the course of his or her Board duties to any third party, unless this concerns matters which have been sanctioned by the Board of Directors for immediate publication, or this is mandated by legislation. Infringement of the duty of secrecy can entail sanctions in accordance with applicable legislation, as well as indemnification liability in accordance with the ordinary rules of Danish law. The duty of secrecy will also apply to Executive Directors, auditors and other persons attending meetings of the Board of Directors.
- 14.2 Notwithstanding clause 14.1 the Board of Directors may, subject to the limitations under Danish law, resolve policies for information sharing and reporting to the Company's parent company,

hereunder central group functions, in order for the parent company to assess the group's position and the results of the group's activities.

- 14.3 A member of the Board of Directors must store all material received in conjunction with the Board position in a responsible way.
- 14.4 After resigning from the Board of Directors, the member of the Board of Directors must return all of the material received while the person in question was a member of the Board of Directors, and either delete all documents and other material downloaded to a tablet or other computer, or return the tablet or computer to the secretariat of the Board of Directors. In the event of the death of a member of the Board of Directors, the obligation to return the material shall be held by the estate.
- 14.5 The Board of Directors has adopted a policy on access to material after termination of duties for the board of directors in VP SECURITIES A/S attached hereto as schedule 14.5.
- 14.6 Upon resignation from the Board, a personal letter shall be handed to the board member with the wording of the policy in schedule 14.5. The letter shall be signed by the company's authorised signatures.

15 **INSIDER KNOWLEDGE**

- 15.1 Insider knowledge is non-published information concerning directly or indirectly securities issuers, securities or market conditions concerning securities that might be assumed to be of significance to price formation in one or several securities, if the information were to be published, cf. applicable legislation.
- 15.2 A person holding insider information may not disclose this information to any other party, unless such disclosure is a normal element of the employment, business or function of the person concerned, cf. applicable legislation. Members of the Company's Board of Directors may thus only discuss insider knowledge obtained as an element of their Board duties with other parties if this is a normal aspect of their duties as members of the Board of Directors. Sharing inside information must always be based on strict application of a "need to know" principle i.e. share the information only with those who have a business need to know the information. It is assumed that it will only in exceptional cases be a normal aspect of their duties as members of the Board of Directors to disclose and discuss insider knowledge with other parties. If, in exceptional cases, insider knowledge is disclosed or discussed with other parties, the member of the Board of Directors must ensure that the person concerned is aware that this concerns insider knowledge, and must inform the party concerned that this knowledge may not be disclosed.
- 15.3 Documents containing insider knowledge must be stored responsibly.

16 REGULATIONS FOR SECURITIES TRADING

- 16.1 Purchase, sale and encouragement to purchase or sell securities must comply with the Market Abuse Regulation (MAR).

17 RELATIONSHIP BETWEEN THE COMPANY AND MEMBERS OF THE BOARD OF DIRECTORS

- 17.1 Members of the Board of Directors may not undertake or take part in speculative transactions concerning shares in the Company or shares or units in companies within the same Group.

18 LOSS OF CAPITAL

- 18.1 If it is possible that the Company will face payment difficulties, or become insolvent, the Board of Directors will determine any action to be taken.
- 18.2 The Board of Directors shall ensure that a general meeting is held within six months after the Company has lost at least half of its share capital. For the general meeting, the Board of Directors will prepare a report on the Company's financial position and submit proposals for measures which should be taken.

19 PREPARATION OF THE ANNUAL REPORT

- 19.1 The Executive Board will submit a draft annual report comprising the balance sheet, statement of income and notes, as well as the annual report, and any consolidated accounts, to the Board of Directors, which must ensure that, in accordance with the Danish Financial Statements Act (Årsregnskabsloven), the accounts give a true and fair view of the Company's assets and liabilities, financial position and results, and also fulfil statutory requirements.
- 19.2 The draft annual report must be sent to the individual members of the Board of Directors no later than one week before the meeting of the Board of Directors at which the annual reports are to be approved.
- 19.3 On the meeting of Board of Directors' where the annual report are to be approved, the external auditor's statement will be presented to confirm that the external auditor has reviewed and controlled the valuation of the Company's assets and liabilities in a way and to an extent deemed appropriate by the external auditor.
- 19.4 The external auditor will be entitled and obliged to attend the meeting of the Board of Directors at which the annual report is subject to approval, and must among other things state whether, in the view of the external auditor, the statement of income and balance sheet include the information necessary to assess the Company's financial position.

- 19.5 The annual report and any consolidated accounts will be adopted by the Board of Directors and signed by the Board of Directors and the Executive Board. If a member of the Board of Directors or Executive Board has objections to the annual report and any consolidated accounts, and the member in question wishes to inform the shareholders thereof, this must be included in the endorsement of the accounts, and a report must be made in the annual report.
- 19.6 The Executive Director shall ensure that, in accordance with current legislation, the annual report is submitted to the Danish FSA immediately after its final approval at the Company's annual general meeting.
- 19.7 The Company's elected auditors shall audit the Company's annual accounts and any consolidated accounts, in accordance with generally accepted auditing standards.

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Thus adopted at the meeting of the board of directors held on 3 August 2020.



 Camille Beudin
 Chairman of the board of directors



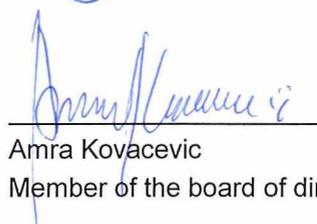
 Eric Bey
 Member of the board of directors



 Jan Walther Andersen
 Member of the board of directors



 Hans Rene Stockner
 Member of the board of directors



 Amra Kovacevic
 Member of the board of directors



 René Paludan
 Member of the board of directors



 Frank Thermann
 Member of the board of directors