EURONEXT SECURITIES COPENHAGEN

Rule Book – Part 6
FundHub Rules

Date: 8 August 2022

/ COPENHAGEN

1. Scope

1.1. These FundHub Rules being Part 6 of the VP Rule Book apply in addition to the terms and conditions contained in Part 1 to Part 5 of the VP Rule Book to a Participant that participates in the additional service, FundHub, as Distributor, Transfer Agent, or FundHub Securities Account Controller. All Participants must comply with all parts of the VP Rule Book relevant to the services the Participants participates in.

1.2. In the event of any inconsistency between the FundHub Rules and other parts of the Participation Agreement, the FundHub Rules shall prevail.

1.3. Terms defined in Part 1 of the VP Rule book (Definitions) have the same meaning when used in these FundHub Rules, unless otherwise stated herein or the context otherwise requires.

1.4. Operational and technical requirements and guidance hereto is set out in the User Guidelines relevant to the participation in FundHub.

2. General provisions

2.1. FundHub assists Single Price Mutual Funds and their Transfer Agents and Distributors in order routing settlement. The FundHub system is used to process requests for subscription and redemption ("Subscription Orders" and "Redemption Orders" respectively) in units of a Single Price Mutual Fund ("Units") that are issued and Book-entered as dematerialised securities in the VP's Clearing & Settlement System. Such Units are the only securities eligible for order routing settlement in the FundHub system.

2.2. The Units may be issued and Book-entered in the VP Clearing and Settlement system in amounts, including with up to six (6) decimals, and will be redeemed at the net asset value ("NAV") for the Single Price Mutual Fund.

2.3. FundHub ensures that after satisfactory validation and processing of Subscription and Redemption Orders instructed to the FundHub system, issuance or redemption (as the case may be) of the relevant Units are automatically registered in VP's system.

2.4. From the date VP decides to give a Participant access to the FundHub system as Transfer Agent, a Distributor or a FundHub Securities Account Controller, VP authorises the Participant's access to the FundHub system.

3. Participation in FundHub
3.1. Scope

3.1.1. This clause 3 sets out the terms and conditions for participation in the FundHub service and applies in addition to the terms and conditions for the Book-entry and Issuance services and the Settlement services to a Participant to the extent that it participates in FundHub as Distributor, Transfer Agent, or FundHub Securities Account Controller.

3.1.2. Participation in FundHub must be done in accordance with applicable law, and the Participation Agreement, including the VP Rule Book and the User Guidelines.

3.1.3.   Issuance of Units in VP's system is subject to the condition that an Issuer Agreement is entered into between the Single Price Mutual Fund as Issuer, the Transfer Agent as Issuing Agent and VP in its capacity as Central Securities Depository. According to the Issuer Agreement, the Single Price Mutual Fund appoints the Transfer Agent to act as Transfer Agent in the FundHub system and as Issuing Agent in VP's system.

3.2.   Distributor

3.2.1.

3.2.2.   The FundHub system allows the Distributor to make instructions for Subscription and Redemption Orders - in number of Units or in amounts – in such Single Price Mutual Funds, which the Distributor has been given access to instruct such Subscription and Redemption Orders in FundHub by the relevant Transfer Agent. As Distributor, the Participant has access to make instructions on the its own behalf and in case the Distributor has the necessary regulatory licences and is duly authorised to also instruct on behalf of its clients for order routing   settlement   in   FundHub.

3.2.3.   The Distributor is required:

1.   to have all necessary licences and authorisations in place, if the Distributor acts on behalf of its clients,

2.   to be authorized by one or more Transfer Agents to send orders via FundHub in respect of one or more Single Price Mutual Funds,

3.   to open and maintain one or more FundHub Securities Accounts in the name of the Distributor or in the name of the Distributor on behalf of the Distributor's clients (as the case may be) through a Participant - or potentially the Distributor itself - that participates as a FundHub Securities Account Controller, which enables such FundHub Securities Account Controller to make instructions in respect   of   holdings   in   the   relevant   Single   Price   Mutual   Funds,

4.   to ensure that VP has authorised the registration of FundHub Order Routing Settlement results on the relevant FundHub Securities Accounts mentioned above,

5.   to provide information on the cash account where any Cash Settlement amounts from the relevant cash account for Cash Settlement shall be deposited,

6.   to maintain a register of the Distributor's clients' holdings in the FundHub Securities Accounts mentioned in point 3. above if the Distributor send orders on behalf of its clients, and

7.   to ensure that the Distributor is compliant with all applicable anti-money laundering rules and regulation in force. Upon request, the Distributor is obliged to issue a statement annually to VP declaring its compliance with applicable anti-money laundering rules.

3.2.4.   The Distributor must only create transactions for FundHub Order Routing Settlement from FundHub Securities Accounts in its own name and in its own name on behalf of its clients.

3.3. **Transfer Agent**

3.3.1. Participation as a Transfer Agent for Single Price Mutual Funds is conditional upon the Participant also participating as a FundHub Securities Account Controller and Issuing Agent in the VP System. The Transfer Agent may also participate as a FundHub Securities Account Controller for a Distributor.

3.3.2. A Participant that participates as Transfer Agent may send instructions to the FundHub system, on the Participant's own behalf and on behalf of third parties, when such instructions relate to those Single Price Mutual Fund's that has appointed the Participant to act as Transfer Agent in the FundHub system and as Issuing Agent in VP.

3.3.3. The Transfer Agent is required:
1. to have entered into an Issuer Agreement with the Single Price Mutual Fund in question and VP for issuance of every Units;

2. to maintain and disclose to VP information concerning each issuance of Units. This includes information on days, on which the respective Units are eligible for order routing settlement in FundHub, which settlement convention (T+x) is applied, and which legal effect times are applied for the FundHub Order Routing Settlement cycles as described in this Part 6 of the VP Rule Book. Furthermore, the Single Price Mutual Fund's Cut-Off time (the `Cut-Off time´) for receipt of Subscription and Redemption Orders must be defined by the Transfer Agent and disclosed to VP;

3. to maintain and disclose to VP details of the Single Price Mutual Funds' cash account numbers per ISIN in a bank, where the respective Single Price Mutual Funds deposit/receive cash payments related to the FundHub settlement;

4. in respect of each cash account mentioned in point 3. above, to obtain and deliver to VP an authorisation that provides VP (i) access to information regarding the balance of the account etc., and (ii) a right to deliver Cash Settlement amount instructions to the clearing bank (i.e. withdrawals and deposits instructions),

5. to authorise one or more Distributors to order and instruct via FundHub in respect of the Single Price Mutual Funds, which the Transfer Agent is Issuing Agent for, and to inform VP of changes in, who the Transfer Agent accepts as Distributor;

6. to ensure that the Transfer Agent is compliant with all applicable anti-money laundering rules and regulation in force. The Transfer Agent is obliged to issue a statement annually to VP declaring its compliance with applicable anti-money laundering rules; and

7. to maintain and disclose to VP a cash clearing account for Cash Settlement in a bank participating as Cash Settlement Agent for each Single Price Mutual Fund, where, before an issuance, the Distributor must deposit the Cash Settlement amount. After the issuance the

Transfer Agent sends the cash settlement amount to the cash account mentioned in point 3. above.

3.3.4.	By signing up for participation in FundHub as a Transfer Agent, the Participant grants a power of attorney to VP authorising VP to:
1.	upon instruction from the Transfer Agent via the FundHub system to automatically generate issuance of Units in VP's system;

2.	book-enter the FundHub Order Routing Settlement result on the relevant Distributor's FundHub Securities Accounts. The power of attorney shall cover all the FundHub Securities Accounts mentioned under clause 3.2.2 (3), and

3.	do book-keeping for the Transfer Agent on its general ledgers of the Single Price Mutual Funds.

3.3.5.	The Transfer Agent must ensure that all Distributors which the Transfer Agent has authorised to send order instructions for the Single Price Mutual Funds via FundHub have the necessary regulatory licences and authorisations if the respective Distributor creates instructions on behalf of itself or on behalf of its clients.

**3.4.	FundHub Securities Account Controller**
3.4.1.	In order to open and maintain FundHub Securities Accounts with holdings of Units, the Participant is required to:
1.	open and manage FundHub Securities Accounts, where the Units may be credited or debited by Book-entry with six (6) decimals,

2.	only open such FundHub Securities Accounts for and on behalf of Distributors in FundHub,

3.	ensure that the Distributor has the necessary regulatory licences and authorisations if the respective Distributor makes instructions in its own name and in its own name on behalf of its clients, and

4.	only transfer Units to FundHub Securities Accounts held by Securities Account Controllers, who have also signed up for participation as a FundHub Securities Account Controller, and only with the consent of such Securities Account Controller and the Transfer Agent for the relevant Single Price Mutual Fund.

**4.	Technical and operational requirements, legal requirements, etc.**
4.1.	The Distributor, Transfer Agent and the FundHub Securities Account Controller must have signed a Participation Agreement with VP on access to the functions as the Distributor, or Transfer Agent, or FundHub Securities Account Controller and such other functions as required in Part 2 of VP Rule Book (General Terms and Conditions), and will, in addition to these FundHub Rules, be bound by the same terms as a Participant acting as Issuing Agent, Securities Account Controller and/or Settlement Participant, as the case might be, unless these FundHub Rules provides otherwise.

4.2.	The Distributor and Transfer Agent must connect to the FundHub system.

4.3. The FundHub system will deliver data in addition to data delivered by VP's system, at such times, in such formats and through such communication channels as described in the User Guidelines. Further, the Distributor and the Transfer Agent must deliver such data and information to the FundHub system (incl. in such format and at such times) as required in these FundHub Rules and the User Guidelines.

4.4. The Distributor and the Transfer Agent must perform all such acts and tests of the FundHub system as may be reasonably requested by VP from time to time. The tests must be performed successfully to a level satisfactory for VP.

4.5. The Distributor and the Transfer Agent, respectively, may want to perform its own tests, which could require assistance from VP. VP will assist in performing such tests on a best effort basis. The payment for performing such test will be agreed bilaterally.

4.6. The Distributor and the Transfer Agent must adapt to any technical and operational change instruction from VP in respect of a change of the FundHub system, which VP, in its own discretion, finds reasonable or necessary to implement. To the extent possible, VP will give the Distributor and Transfer Agent due notice of such changes. The Distributor and Transfer Agent must, however, accept that under certain circumstances changes may be implemented with immediately effect, if it is necessary to ensure that FundHub system and/or VP's system operates safely and efficiently.

4.7. If the Distributor or Transfer Agent identifies an error or an inconvenient matter in the connectivity to the FundHub system, it must immediately notify VP. If VP finds it relevant, VP will enter into a good faith discussion with the Distributor and/or Transfer Agent with a view to whether and how the error / inconvenient matter should be solved. VP may, however, in its own discretion, decide whether the error / inconvenient matter needs to be solved, and which actions need to be performed by VP and/or the Distributor and Transfer Agent.

4.8. In connection with delayed or incorrect deliveries from VP to the Transfer Agent or the Distributor, VP has a right to postpone the completion of the FundHub Order Routing Settlement.

4.9. The Transfer Agent or the Distributor as relevant must contact VP in order to identify and instruct VP to assist with correction and/or rectification measures.

4.10. Instructions for order routing and issuance of Units must be conducted via the FundHub system.

5. **Data from the participants in FundHub**
5.1. The Distributor, Transfer Agent and FundHub Securities Account Controller is solely responsible for the correctness and completeness of all orders, instructions, information, etc. provided by it to FundHub. This includes responsibility for completing all relevant fields, data boxes, etc. correctly in accordance with the User Guidelines.

6. **FundHub Order Routing Settlement**

6.1.   Subscription and Redemption Orders from the Distributor, and NAV calculations from Transfer Agents for the Units can be reported to FundHub on VP Business Days. Processing of Subscription and Redemption Orders received on a VP Business Day will take place on a "FundHub Settlement Day". FundHub Settlement Days are VP Business Days, that are also opening days for:
   1.   the individual Single Priced Mutual Fund; and
   2.   the relevant commercial banks that hold the Single Price Mutual Funds' cash accounts and the Distributor's cash clearing accounts that are used for the FundHub Order Routing Settlement.

6.2.   Subscription and Redemption Orders for Units must be received by FundHub before the Cut-Off time in order for such orders to be processed and included in the FundHub Settlement Day indicated by the Distributor.

6.3.   Subscription and Redemption Orders received after the   Cut-Off time for a specific FundHub Settlement Day are deferred until the following FundHub Settlement Day for the relevant Single Priced Mutual Fund.

6.4.   Cut-Off time is published on VP's website.

6.5.   After Cut-Off time for an individual Single Price Mutual Fund, the FundHub system processes all Subscription and Redemption Orders received concerning Units in that individual Single Price Mutual Fund. FundHub provides the Transfer Agent with information on both single and aggregated Subscription and Redemption Orders received before the Cut-Off time for the individual Single Price Mutual Funds for each Distributor (`Received Orders´)

6.6.   Based on the information on the Received Orders, cf. clause 6., the Transfer Agent sends the NAV of the relevant Single Price Mutual Fund to FundHub. The NAV is used in the order routing settlement process that will take place on the FundHub Settlement Day relevant for the Received Orders. By reporting the NAV to FundHub, the Transfer Agent approves that all Received Orders are ready for FundHub Order Routing Settlement (Ready for Settlement Orders) in the next daily order routing settlement cycle, cf. below.

6.7.   If the Transfer Agent does not inform FundHub of the NAV for a Single Priced Mutual Fund in accordance with clause 66, FundHub will cancel the Received Orders the Single Price Mutual Fund in question. Orders will be cancelled after a specified number of days defined by the Transfer Agent and must be instructed again.

6.8.   Based on the received NAV and the Ready for Settlement Orders, cf. clause 66, FundHub calculates the cash requirement and informs each of the Distributors and the Transfer Agent of the amount of cash that must be made available on the designated cash clearing accounts. The cash forecast is made on a net basis as per Single Price Mutual Fund (per ISIN) per Distributor, except for those Single Price Mutual Funds, where the Transfer Agent has indicated a gross calculation.

6.9.   Subscription and Redemption Orders cannot be cancelled after the Cut-Off time.

6.10.   Prior to the FundHub Order Routing Settlement of the Ready for Settlement Orders, statements showing the balances of the cash clearing account and

other relevant information must be send to FundHub in respect of each Distributor and Transfer Agent.

6.11. On each FundHub Settlement Day, FundHub Order Routing Settlement takes place in two order routing settlement cycles:

1) the daily order routing settlement cycle at 11:30 hours, and
2) the secondary order routing settlement cycle at 14:30 hours.

6.12. The daily order routing settlement cycle

6.12.1. In respect of each Single Price Mutual Fund, FundHub checks:

1. If each Distributor holds sufficient Units on its FundHub Securities Account for coverage of the Ready for Settlement Orders instructed by the Distributor, and

2. If the received statements confirm that sufficient cash, are available on the relevant clearing account for coverage of the same Distributor's or the Transfer Agent's (as the case might be) net payments for the Ready for Settlement Orders instructed by the Distributor, cf. clause 6.6.

6.12.2. If there are sufficient holdings of Units and cash, the process can take place and automatic issuance or redemption (as the case may be) of Units takes place, cf. clause 6.12.3.

6.12.3. In case of issuance of Units, the relevant Units are book-entered directly on the relevant FundHub Securities Account designated by the Distributor, and the general ledger in VP's system is updated accordingly. In case of redemption of Units, the relevant holdings of the Units on the Distributor's FundHub Securities Account will be redeemed, and a corresponding update of the general ledger is conducted. By participating in the FundHub service, the Transfer Agent, the Distributor and the FundHub Securities Account Controller accept that Units are automatically issued, book-entered on relevant FundHub Securities Accounts, and redeemed based on instructions received via the FundHub system.

6.12.4. The Transfer Agent accepts that the issuance or redemption (as the case may be) of the Units in VP's system as described in clauses 6.12.2 and 6.12.3 is conducted automatically on behalf of the Transfer Agent in its capacity as Issuing Agent for the Single Price Mutual Funds.

6.12.5. In case of insufficient holding of Units on the relevant Distributor's FundHub Securities Account, FundHub seeks to perform a selection, so that as much whole Redemption Orders in volume of the Distributor's Ready for Settlement Orders in the relevant Single Price Mutual Fund are processed in the ongoing order routing settlement cycle. Any remaining Redemption Orders are rejected and must be instructed again in order to be included in a later order routing settlement cycle.

6.12.6. In case the statements, cf. clause 6.12.1, show insufficient cash on the relevant cash clearing account in respect of a Single Price Mutual Fund, FundHub seeks to perform a selection so that, 1) if the Transfer Agent is in lack of cash, as many Redemption Orders in volume are processed in the ongoing settlement cycle, and 2) if a Distributor is in lack of cash, as many Subscription Orders in volume are processed in the ongoing settlement cycle. Any remaining

Subscription or Redemption Orders (as the case may be) are postponed to the secondary order routing settlement cycle.

6.12.7.   After completion of the daily order routing settlement cycle, information is sent to the Distributor, Transfer Agent and the FundHub Securities Account Controller.

6.13.   The secondary order routing settlement cycle

6.13.1.   The secondary order routing cycle will be used for the completion of the daily order routing settlement for those orders that were not executed in the primary order routing settlement cycle due to lack of cash.

6.13.2.   In the event of a Distributor's continued lack of cash, the FundHub system will persist to complete the settlement of Subscription Orders in forthcoming settlement cycles. After a specified number of days defined by the Transfer Agent settlement orders will be rejected and must be instructed again.

6.13.3.   The Single Price Mutual Fund can in agreement with the Transfer Agent decide to issue Units related to Subscription Orders despite the lack of cash. In this case, the Units will be issued to the Transfer Agent's FundHub securities account. The following exchange of Units and cash will be handled directly between the Transfer Agent and the Distributor via messages for cash and a bilateral transfer of Units in the FundHub web module.

6.13.4.   In the event of the Transfer Agent's lack of cash for Redemption Orders, the affected Ready for Settlement Orders will be postponed due to lack of money. The FundHub system will persist to complete the settlement of the Redemption Orders in the forthcoming settlement cycles. After a specified number of days defined by the Transfer Agent settlement orders will be rejected and must be instructed again.

7.   Transfer restrictions

7.1.   Transfers of Single Price Mutual Funds between FundHub Securities Accounts are restricted and requires the Transfer Agent's accept. Transfer between FundHub Securities Accounts may be conducted in case of (1) bankruptcy of the FundHub Securities Account Controller, (2) the Distributor replaces the FundHub Securities Account Controller, (3) inheritance related to the underlying investor, (4) the underlying investor replace the Distributor with another Distributor (i.e., typically, if the underlying investor decides to change bank).

8.   Liability

8.1.   VP's liability under these FundHub Rules is subject to the liability rules contained in Part 2 of the VP Rule Book (General Terms and Conditions). The liability rules shall, however, be modified in accordance with the terms set out in these FundHub Rules.

8.2.   VP is in no event liable to the Participant for any loss which is caused by an act or omission made by any other Participant, who interact with the Participant via the FundHub system.

9.   Costs

9.1.   VP charges fees for the FundHub services provided to the Participant. All fees are charged in accordance with the terms contained in Part 2 (General Terms and Conditions).

10.   Suspension and termination

10.1.   A Participant may only terminate its participation as Transfer Agent under the Participation Agreement by giving six months' notice to VP, with the six-month notice period to take effect from the first day of the next calendar month, provided that before the notice period has expired, it has agreed with one or more participating Transfer Agents for them to take over the full issuance responsibility for the Single Price Mutual Funds for which the Participant has been recorded as the Transfer Agent. Each Transfer Agent that takes over responsibility must have concluded the necessary Issuer Agreements with VP and the relevant Single Price Mutual Funds.

10.2.   A Participant may terminate its participation as Distributor under the Participation Agreement by giving six-month notice period to take effect from the first day of the next calendar month, provided that the Participant does no longer maintain FundHub Securities Accounts with Units in the name of the Distributor or on behalf of the Distributor's clients at the expiry of the notice period.

10.3.   A Participant may terminate its participation as FundHub Securities Account Controller for the Distributor by giving six months' notice to VP, with the six-month notice period to take effect from the first day of the next calendar month, provided that the Participant does not hold any FundHub Securities Accounts with Units at the expiry of the notice period. Prior to termination, all FundHub Securities Accounts for which the Participant is registered as FundHub Securities Account Controller, must be transferred to one or more other FundHub Securities Account Controllers.

10.4.   VP may terminate the FundHub services provided to the Transfer Agent or in its sole discretion suspend the provisions of the services, if the Transfer Agent materially or repeatedly is in breach of, violates or disregards the Issuing Agreement covering issuance of Single Price Mutual Funds, or the rules for the FundHub services.

10.5.   In case the Transfer Agent ceases to participate in VP as FundHub Securities Account Controller and/or Issuing Agent – e.g., due to insolvency proceedings - the FundHub services delivered to the Transfer Agent and to the Distributor connected to the Transfer Agent will be suspended immediately. A dialogue with each Single Price Mutual Fund that have appointed the Transfer Agent will be initiated, as the Single Price Mutual Funds must appoint a new Transfer Agent in order for the services to be activated again. If a new Transfer Agent has not been appointed within four (4) months, the Units issued under an Issuer Agreement entered into by the Transfer Agent will be deregistered from VP's System, unless otherwise agreed with VP.

10.6.   VP may terminate the FundHub services provided to the Distributor or in its sole discretion suspend the provisions of the services, Distributor materially or repeatedly is in breach of, violates or disregards the rules for the FundHub services.