EURONEXT SECURITIES

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Rule Book – Part 3
Book-entry Rules

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1. Scope

1.1 These Book-entry Rules being Part 3 of the VP Rule Book apply to the Issuance and Book-entry services.

1.2 Terms defined in Part 1 of the VP Rule Book (Definitions) have the same meaning when used in these Book-entry Rules, unless the context indicates otherwise.

2. Securities eligible for Book-entry

2.1 Negotiable securities as defined in Section 4 of the Capital Markets Act are eligible for Book-entry as Dematerialized Securities in VP in accordance with CSDR. Pursuant to the Executive order on Book-entry, VP may resolve that additional securities are eligible for Book-entry, and certain securities have been deemed eligible pursuant hereto.

2.2 Clause 2.1 also applies to securities issued by a legal person established in an EU/EEA Member State in accordance with CSDR article 49.

2.3 VP may deny Book-entry of securities based only on a comprehensive risk assessment or if VP does not provide Book-entry services in relation to securities constituted under the corporate or similar law of the relevant Member State according to CSDR art. 49 (3). It is a condition for Book-entry that the securities can be processed in the VP Book-entry system.

2.4 The securities concerned must comply with the VP Rule Book, including these Book-entry Rules as described below as they apply at any given time.

2.5 At present, the following securities are eligible for Book-entry:

A. Negotiable securities.
B. Non-Dematerialized Securities, when the underlying securities have been deposited in favour of issuance via VP. Certain foreign securities of this type are subject to special conditions set out in clause 3.3.
C. Securities where the articles of association or terms of the securities specify general restrictions to negotiability, with the result that such securities cannot be freely transferred, unless prior conditions have been met. Book-entry of such securities can be made when the special Book-entry conditions mentioned in section 3.1 have been met.
D. Units in investment funds, incl. Single Price Mutual Funds.

2.6 The applicable further conditions for eligible securities for Book-entry are listed in section 3 below. The conditions in section 3 below shall be met at the time of Book-entry, and for as long as Book-entry is maintained. If the conditions for Book-entry are no longer fulfilled, the securities shall cease to exist in the VP Book-entry System and resume a form of existence outside VP.

2.7 Any amendment of the issuing company's articles of association etc. or the terms of the securities that makes item C of clause 2.5 applicable to the securities in question, requires that the special Book-entry conditions set out in section 3.1 must be met in order to allow for continued Book-entry. If these requirements are not met, the securities shall cease to exist in the VP Book-entry System and resume a form of existence outside VP.

3. Conditions for Book-entry

3.1 Special Book-entry conditions concerning securities with restricted transferability, cf. clause 2.5.C.

3.1.1 The Issuer must through the terms of the securities, articles of association or similar have an enforceable right to be informed of the identity of all investors in the particular ISIN and must have exercised this right.

3.1.2 In connection with the creation of an ISIN in VP, the Issuing Agent on behalf of the Issuer shall specify if the securities in the specific ISIN are subject to restrictions on their negotiability by marking the securities in accordance with the User Guidelines. These securities may not be transferred freely in the same manner as securities that do not have such marking.

3.1.3 On behalf of the Issuer, the Issuing Agent dedicates a number of Securities Accounts on the basis of subscription lists, etc., that belong to the first approved acquirers of the securities and to which the securities will be transferred in connection with the issuance (in the following referred to as designated VP Accounts). In case of changes of the approved acquirers, the Issuing Agent makes the corresponding amendments to the designated VP Accounts.

3.1.4 The combination of marked ISINs and designated VP Accounts constitutes the technical verification in connection with the transfer. The marking "Transfer to approved acquirers" ensures that securities in the ISIN in question can only be transferred between the designated VP Accounts established for this ISIN.

3.2 Book-entry of Conditional Securities

3.2.1 Book-entry of certain securities, defined as Conditional Securities in Part 1 of VP Rule Book (Definitions), may require specific conditions to be met by the Issuing Agent and/or Securities Account Controller.

3.2.2 Issuance of Conditional Securities requires the Issuing Agent´s prior written approval from VP. Further, the Issuing Agent is obligated to inform VP in writing, before issuing a new security (ISIN) within the category of a Conditional Security.

3.2.3 The special terms to be fulfilled with regard to Conditional Securities that have been approved for issuance and Book-entry in VP, are described in Annex 1 of these Book-entry Rules. Further, a list of the approved Conditional Securities ("List of Conditional Securities") is published on VP´s website.

3.3 Book-entry of foreign securities

3.3.1 Book-entry in VP in accordance with clause 4.2 b) and c) of securities not initially issued in VP (in the following `foreign securities´) and categorized under clause 2.5 A or clause 2.5 B may be made if the corresponding value of the Book-entered securities is (i) registered on a special and secured securities account with another CSD, or (ii) deposited with a third party authorised by adequate regulatory permission on a special and secured account in favour of VP.

3.3.2 Securities as referred to in clause 3.3.1 may – in the period from the Book-entry in VP and until the issuance (i) has been completed in accordance with the rules of the country of the Issuer, and (ii) has been recorded in the special and secured account referred to in clause 3.3.1 – be considered to represent the Securities Account Holder's payment of the subscription amount, i.e. a prepayment in kind, and not the subscribed securities as such, if the following conditions are fulfilled:

A. it is apparent from the description of the securities in the VP system that the Dematerialized Securities is considered to represent the Securities Account Holder's payment of the subscription amount for the subscribed securities, and not the subscribed securities as such,
B. the Issuing Agent, who has actually received the subscription amount from the Securities Account Holder, is liable towards the foreign Issuer for the payment of the subscription amount until the subscription amount has reached the place of payment specified by the foreign Issuer, and
C. the above mentioned set-up is described in a prospectus, if in existence, regarding the VP issuance.

3.3.3 A Book-entry as described in this section is a non-automated process and requires that the Issuing Agent (i) undertakes to be liable for the payment of the subscription amount as mentioned in clause 3.3.2 B), and (ii) ensures that clause 3.3.2 A) and C) is fulfilled.

3.3.3.1 Before a partial issuance of securities in accordance with clause 4.2 b) and c) the Issuing Agent must ensure that (i) the information material concerning the partial issuance describes the procedure and nature of the securities in VP (including any special terms for issuance and redemption) and (ii) any mandatory corporate actions can be handled in the VP system. Furthermore, the Issuing Agent undertakes responsibility for the compliance with any relevant regulation, including foreign regulation applicable to the Issuer.

3.4 Book-entry of Single Price Mutual Funds

3.4.1 Single Price Mutual Funds must be book-entered in VP via FundHub.

3.5 Book-entry conditions applicable for all securities

3.5.1 Payments between Issuers and beneficiaries

3.5.1.1 With regard to payments from Issuers to beneficiaries where VP is instructed to make arrangements for the payment, the terms of the securities must enable VP to arrange for payment in accordance with the following conditions:

A. That VP only arrange for payments of interest, dividend and redeemed/due capital with effective discharge to those registered as beneficiaries in the VP system to receive such payment.
B. That payments can only be arranged from the Issuer to the beneficiaries in currencies mentioned in Annex 2 to these Book-entry Rules and under the conditions stated herein in respect of the specific currency.

3.5.1.2 Payment of subscription amounts to an Issuer from a beneficiary exercising his/hers pre-emptive subscription right can only be made in Danish Kroner.

3.5.2 Payment of subscription amounts

3.5.2.1 It is a condition for Book-entry that the securities are fully paid up. However, this does not prevent the use of temporary securities if the use of these complies with the User Guidelines.

3.6 System-related conditions

3.6.1 Securities book-entered in VP must at any time comply with the system-related conditions as described in the User Guidelines including but not limited to conditions on requirements and restrictions on decimals and redemption.

4. Issuance

4.1 VP admits initial issuance of securities in the VP Book-entry System. Further, VP may admit securities for Book-entry, when the relevant securities have been initially issued in another central securities depository or deposited with a third party authorised by adequate regulatory permission on a special and secured account in favour of VP.

4.2 Book-entries under 4.1 second sentence may include situations where:

A. VP acts as investor-CSD according to CSDR.
B. An Issuer wants a partial issuance of securities in VP initially issued in another CSD where VP does not act as investor-CSD, cf. clause 3.3.
C. An Issuer wants a partial issuance of securities, which have been deposited with a third party authorised by adequate financial permission on a special and secured account in favour of VP.

4.3 Any security Book-entered in VP are subject to the propriety rules set out in chapter 34 of the Capital Markets Act.

4.4 Upon issuance of securities, the Issuing Agent on behalf of the Issuer shall register the securities in an issuer account belonging to the Issuing Agent or into a Securities Account selected by the first acquirer of the book-entered securities.

4.5 Upon Issuance of securities, which are to be allotted to the beneficial owners of already book-entered securities, the new securities shall be registered in the Securities Accounts where the securities granting the right to the new securities are book-entered.

4.6 Upon issuances of securities, the securities must have an ISIN issued by the relevant National Numbering Agency (NNA) in accordance with the guidelines published by The Association of National Numbering Agencies (ANNA) as amended from time to time. Danish ISINs are issued by VP, who is appointed as the Danish NNA.

4.7 The Issuing Agent may either send a request for creation of a Danish ISIN to VP as NNA via the procedure described on VP's website or by accessing the NNA functionality provided by VP in VP's system in accordance with the terms described in the User Guidelines.

4.8 If the Issuing Agent accesses the NNA functionality provided in VP's system and either creates, updates or de-activate a Danish ISIN or other codes such as CFI and FISN, the Issuing Agent shall on behalf of VP as NNA ensure that the request complies with the guidelines published by ANNA as amended from

time to time and the requirements specified in the User Guidelines. It is the responsibility of the Issuing Agent to ensure the accuracy of the data entered in VP's system via the NNA functionality and to monitor the codes for the securities for which the Issuing Agent is responsible.

4.9 The Issuing Agent must ensure that in case an instrument becomes inactive, the status as such is also reflected in the NNA functionality provided in VP's system. The Issuing Agent must ensure that the documentation for deactivation is in line with the requirements set out in the User Guidelines before sending a request for the deactivation of the instrument(s) codes.

4.10 Securities within the same series, share class or similar shall be issued in the same ISIN, unless otherwise agreed with VP. The nominal value of the units shall be stipulated in the individual description of the securities by the Issuer through its Issuing Agent in accordance with the User Guidelines.

4.11 The description of the securities in the VP system must clearly name the Issuer and state any further information necessary for identification of the nature of the security, e.g. share class, indication of series, rate of return and year of maturity.

4.12 An Issuing Agent must ensure that each issuance comply with the rules contained in these Book-entry Rules and the User Guidelines. Furthermore, the Issuing Agent is responsible for the correct creation of each issuance in the VP system, which includes registration of such information as required pursuant to these Book-entry Rules and the User Guidelines.

4.13 In addition to the rules contained in these Book-entry Rules, an Issuing Agent that acts as a Transfer Agent for Single Price Mutual Funds must comply with the rules contained in Part 6 of the VP Rule Book (FundHub Rules).

4.14 As stipulated in clause 3.2, the Issuing Agent is subject to certain obligations with regard to Conditional Securities.

5. Securities Account Controllers

5.1 Right and obligation to make Book-entries

5.1.1 A Securities Account Controller has the exclusive right and obligation to make Book-entries on Securities Accounts maintained by the Securities Account Controller, cf. however clause 5.1.2 – 5.1.3.

5.1.2 A Securities Account Controller may instruct increases of securities to a Securities Account and in this connection also registration by name, even though the Securities Account Controller does not maintain the Securities Account in question.

5.1.3 A Securities Account Controller that maintains a Securities Account shall upon request by a Securities Account Holder, allow another Securities Account Controller rights to instruct sales and to obtain information about the Security Account Holder's Securities Account. However, such rights do not apply on days where the Securities Account Controller maintaining the Securities Account is not open for notifications. The rights may be withdrawn again upon request by a Securities Account Holder. The rights and any

withdrawal hereof are effective from the time when the Securities Account Controller has notified VP in this respect.

5.1.4 Other types of instructions than those mentioned in clauses 5.1.2 and 5.1.3 may only be effected through the Securities Account Controller who maintains the Securities Account.

5.1.5 A Securities Account Controller may decide where receipt of notifications for Book-entry can be made regarding Securities Accounts maintained by the Securities Account Controller and may limit both the number of places for receipt of notifications and the securities for which it intends to be Securities Account Controller. However, limitations may not be imposed with regard to the nature of the rights the Securities Account Controller can book-enter. The Securities Account Controller's specification and limits of locations must be stated in the Securities Account Controller's general terms for safe custody.

5.1.6 Conditional Securities may impose additional obligations for the Securities Account Controllers who intend to have those securities on their Securities Accounts, cf. clause 3.2. Such further obligations are set out in Annex 1 to these Book Book-entry Rules. It is the Securities Account Controller´s sole responsibility to ensure that the Securities Account Controller can fulfil the additional obligations.

5.1.7 The Securities Account Controller is subject to certain obligations when SRDII Shares are or can be book-entered on a Securities Account maintained by the Securities Account Controller. The Securities Account Controller must comply with the requirements and deadlines set out in SRDII as well as the obligations set out in the VP Rule Book and User Guidelines.

5.1.8 The Securities Account Controller is subject to certain obligations set out in Part 6 of the VP Rule Book (FundHub Rules) when Single Price Mutual Funds are or can be book-entered on a FundHub Securities Account maintained by the Securities Account Controller in its capacity as Transfer Agent and/or in its capacity as FundHub Securities Account Controller.

6. Opening of Securities Accounts

6.1 A Securities Account Controller may open both VP Accounts and T2S Accounts. The Securities Account Controller must open a T2S Account if:

A. The Securities Account belongs to a legal entity holding a disclosed BIC; and
B. The transaction settling does not have the same Participant on both Transfer Orders. The terms for opening and closing of a T2S Account is described in the User Guidelines.

6.2 The Securities Account Controller must define the DCA(s) to which a T2S Account must be linked in order to deliver/receive the cash of transactions that settle via T2S Settlement and cash payments from corporate actions.

6.3 The Securities Account Controller must link at least one DCA to a T2S Account. However, the Settlement Participant will only be able to settle Transfer Orders with a certain settlement currency, if a DCA in the same currency is linked to its T2S Account. Similarly, cash payments related to corporate actions can only

be paid, if a DCA in the same currency as the corporate action payment, is linked to the T2S Account. The terms for defining the DCA is described in the User Guidelines. The DCA may be held by the Settlement Participant himself or by another Settlement Participant.

6.4 When opening a Securities Account, the Securities Account Controller must ensure that the Securities Account contains the required information in the User Guidelines, including but not limited to the name, address and CPR or CVR number of the Securities Account Holder. If securities are book-entered on a Securities Account where the CPR/CVR number has not been registered, the Securities Account Controller shall immediately obtain this, incl. adequate proof of identity.

6.5 When reporting a Book-entry right, the Securities Account Controller must receive the name and address of the rights holder and have adequate proof of identity, which includes but is not limited to the name, address and CPR or CVR number.

6.6 If the Securities Account Holder is not the beneficial owner of the book-entered securities on the Securities Account or if the Securities Account is kept on behalf of several beneficial owners, the account shall indicate this. If a Securities Account is opened through a Securities Account Controller but is transferred to another Securities Account Controller, the new Securities Account Controller may use proof of identity obtained by the transferring Securities Account Controller. The new Securities Account Controller may however, request further information.

6.7 A Securities Account Controller shall, at any time, be able to account for the following matters to VP:

A. That sufficient verification of identity has been effected.
B. That sufficient proof of the right has been presented.
C. The time when application for Book-entry was received.
D. Corrections according to clause 7.4.10.
E. The Securities Account Controller's general terms for safe custody as regards limitations in the number of places open for receipt of notifications and the securities for which it intends to be Securities Account Controller, cf. clause 5.1.5.

6.8 Clause 6.4 also applies if book-entered securities or rights are cancelled in accordance with the procedure in section 189 of the Capital Markets Act.

6.9 A Securities Account Controller shall keep documentation obtained according to clauses 6.4 and 6.5 on record for a minimum of five years.

7. Book-Entry

7.1 The VP Book-entry system

7.1.1 The VP Book-entry System is designed in such a way that any security is book-entered on a Securities Account.

7.1.2 The timestamp for the legal effect of a Book-entry, including the information in clause 7.1.1, will be registered in the VP Book-entry System.

7.1.3 For Book-entry of pledges, disbursement and attachment the Securities Account Controller must enter the information required in the User Guidelines which includes:

A. The time of the legal effect,
B. The nature of the right of collateral,
C. The pledged assets,
D. The name and address of the pledgee and the person or persons to whom VP may make payment in full discharge, and
E. Registration by name if the applicant so requests, in respect of shares and investment funds units, cf. clause 11.2.

Information on the size and priority of the pledge cannot be registered by Book-entry.

7.1.4 For Book-entry of other limited rights than those mentioned in clause 7.1.3, the Securities Account Controller must enter the following information into the VP Book-entry System:

A. The nature of the rights,
B. A list of the securities covered by the right,
C. The time of the legal effect,
D. The name and address of the rights holder, and the person or persons to whom VP may make payment in full discharge, and
E. Registration by name if the applicant so requests, in respect of shares and investment funds units, cf. clause 11.2.

The same shall apply to Book-entry of restrictions on use and bankruptcy as well as to Book-entry of conditional rights.

7.1.5 Clauses 7.1.3 and 7.1.4 do not apply to Book-entry of a pledge under section 182 of the Capital Markets Act, nor to payment matters under section 188 of the Capital Markets Act, cf. clause 7.1.7.

7.1.6 If Book-entry under clauses 7.1.3 and 7.1.4 only covers part of the securities book-entered on a Securities Account, this shall be noted on the account. The relevant securities may be separated on a new Securities Account.

7.1.7 The procedure for Book-entry of pledges under section 182 of the Capital Markets Act and reservations concerning payment under section 188 of the Capital Markets Act are described in the User Guidelines. The time limits within which each of the relevant rights are to be claimed are regulated in Executive Order no. 1174 of 31 October 2017 (as amended from time to time) on time limits.

7.1.8 A Securities Account Controller, including the Securities Account Controller's external auditor, may request extracts or printouts of any Book-entry or other information in respect of the Book-entry service, if such information must be made available to the Securities Account Controller under applicable law on professional secrecy and data protection.

7.2 Instructions for Book-entry

7.2.1 An application for Book-entry from an applicant shall be submitted to a Securities Account Controller. If the applicant so requests, the Securities Account Controller shall give written confirmation of the time of application of the instruction.

7.2.2 A Securities Account Controller receiving applications for Book-entries shall assess whether they comply with applicable laws, the VP Rule Book and the User Guidelines before submitting a corresponding instruction to VP.

7.2.3 VP will validate a Participant's instruction for Book-entry in accordance with the User Guidelines. If such a validation indicates that there are obstacles preventing Book-entry, the Book-entry will not take place. The Participant will be notified of any such obstacle immediately after it comes to VP's attention.

7.2.4 The Participant may correct or cancel an instruction for Book-entry in accordance with the VP Rule Book and User Guidelines. Corrected or cancelled instructions for Book-entry will be registered on the Securities Account until the correction or cancellation has taken place.

7.2.5 If, at the time of an instruction, a Securities Account does not hold sufficient securities necessary for VP to process an instruction for Book-entry of rights in the securities, VP will cancel the instruction.

7.2.6 VP will inform the Participant of any cancellations made in accordance with the User Guidelines.

7.2.7 On instructions for Book-entry of rights to securities, the right originates from the proper party and that the information required as a basis for Book-entry exists, by requesting adequate proof of identity.

7.2.8 Instructions for Book-entry of rights to securities shall, as a minimum, contain the following information:

A. Name and address of the rights holder as well as CPR or CVR number where required.
B. The securities covered by the application.
C. The Securities Account Controller.
D. The nature of the right.
E. The person or persons to whom VP may make payments in full discharge.

7.2.9 A privately created right shall, in order to be book-entered, involve proving, establishing, altering or abolishing a right to specific securities, and it shall originate from the person entitled according to the Book-entry system.

7.3 Special regulations regarding book-entry of public-law documents, etc.

7.3.1 For Book-entry of disbursement, judgment or any other public judicial act, the Securities Account Controller shall be able to present a certificate from the authority, which has carried out said act or a certified transcript of its records.

7.3.2 Book-entry of declaration of legal incompetence and guardianship shall be effected on the basis of the legal decision.

7.3.3 Book-entry of administration by the court and bankruptcy shall be effected on the basis of a declaration from the bankruptcy court or the probate court.

7.3.4 For administration out of court and when a spouse retains the estate undivided, the change in ownership shall be book-entered on the basis of a transcript of the records of the probate court or a declaration by the probate court.

7.4 Verification

7.4.1 Before submitting an instruction for Book-entry or a Transfer Order to VP, a Securities Account Controller shall verify the instructed rights.

7.4.2 An application for Book-entry shall be rejected by the Securities Account Controller to which the application has been submitted, if

A. The application pertains to an asset which has not or cannot be book-entered in VP,
B. the Securities Account Controller does not maintain the Securities Account to which the application pertains,
C. the right may not be book-entered according to its content,
D. the application does not contain the information required, or
E. the right has already been book-entered.

7.4.3 The Securities Account Controller shall inform the applicant of the rejection and the reason hereof and inform the applicant that complains in this regard can be addressed to the Securities Account Controller. A Securities Account Controller shall keep documentation hereof on record for a minimum of five years.

7.4.4 If the Securities Account Controller is not presented with sufficient documentation or if the information is incomplete, the Securities Account Controller may give the applicant a time limit of up to 14 days to produce the required documentation or the required information. The application shall then be book-entered with VP indicating the book-entry's preliminary nature and the length of the time limit. The Securities Account Controller may upon request by the applicant, extend the time limit by up to 14 days. If the matter is not corrected before the end of the time limit, the Book-entry shall be deleted.

7.4.5 If the Securities Account Controller has doubts regarding actual or legal matters' significance for a Book-entry, cf. section 185 of the Capital Markets Act, the Securities Account Controller shall submit an instruction for a preliminary Book-entry.

7.4.6 VP may, for the purpose of assessing and deciding on the preliminary Book-entry, obtain the information required from the Securities Account Controller. VP decide on a preliminary Book-entry as soon as possible.

7.4.7 VP completes the Book-entry on a Securities Account in the VP Book-entry System when the final verification has been completed at which time the Book-entry obtain legal effect.

7.4.8 Clause 7.4.3 applies if VP rejects an application for Book-entry.

7.4.9 If rights have previously been book-entered for the security to which the reported right pertains, the Book-entry shall be effected with a note to this effect.

7.4.10 If the Securities Account Controller wishes to correct an error related to a security, the Securities Account Controller shall, before correcting the error, inform the persons entitled according to the VP Book-entry System and they shall have the opportunity to comment hereon. When the correction has been made, notification in this respect shall be sent pursuant to clause 11.3.

7.4.11 The Securities Account Controller must verify (including conduct a review in accordance with the provisions set out in the User Guidelines) that the data output from VP corresponds to the Securities Account Controller's own reporting to VP.

8. Corporate Actions and SRDII Messages

8.1 General terms

8.1.1 VP supports various corporate actions. The processing of the corporate actions in VP are based on the European standards set out by the Corporate Actions Joint Working Group. The User Guidelines contain a description of the corporate actions VP supports as well as how the corporate actions supported are processed.

8.2 SRDII Massages

8.2.1 VP will transmit SRDII Messages from the Issuer initiated by the Issuing Agent, to the Securities Account Controller when a SRDII Share are or can be book-entered on a Securities Account maintained by the Securities Account Controller.
The SRDII-related processes are described further in the VP Guidelines.

8.2.2 The Issuing Agent shall initiate an SRDII Message in the VP system in accordance with the User Guidelines.

8.2.3 The Securities Account Controller shall transmit information from the shareholders of a SRDII Share to VP as set out in the User Guidelines.

8.2.4 The Securities Account Controller may appoint a third party service provider to facilitate transmission of SRDII Messages and other required information in accordance with SRDII on the Securities Account Controller's behalf between VP and shareholders of SDRII Shares subject to the following terms and conditions:

A. Any third party service provider appointed by the Securities Account Controller acts solely on behalf of the Securities Account Controller and the Securities Account Controller has the full responsibility for all errors, actions or omissions to act done by the third party service provider, including any delays caused hereby. The Securities Account Controller must ensure that the third party service provider is duly authorised to carry out the tasks agreed.

B. The Securities Account Controller is obliged to ensure that any third party service provider appointed by the Securities Account Controller has the competences and resources needed and is qualified to ensure fulfilment of the Securities Account Controller's SRDII related obligations in accordance with the Participation Agreement, including the VP Rule Book.

C. A third party service provider is appointed in a separate form set out in the User Guidelines. The Securities Account Controller must provide the information required in the User Guidelines, including among others contact details of the third party service provider and specification of for

which accounts the third party service provider can act in name of the Securities Account Controller.

D. For the accounts designated by the Securities Account Controller, the third party service provider can be authorised to perform the following actions on behalf of the Securities Account Controller relating to the exercise of shareholder rights linked SRDII Shares and transmission of SRDII Massages and other SRDII related information between VP and the shareholders of SRDII Shares:
   i. To give meeting instructions and meeting instruction cancelations on behalf and in the name of the Securities Account Controller for voting at general meetings of Issuers of SRDII Shares registered on the Securities Accounts maintained for and on behalf of Securities Accounts Controller or its clients;
   ii. To make inquiries and receive and transmit replies hereto, including in connection to disclosure requests, on behalf of and in the name of the Securities Account Controller;
   iii. To receive and send information such as meeting notices, meeting cancelations, meeting instruction status and meeting vote execution confirmations regarding VP's voting services; and
   iv. To take any action, execute, sign, acknowledge and file any document necessary for such representation.

E. The Securities Account Controller must ensure that an appointed third party service provider is obliged to comply with all commercial and technical guidelines set out by VP; to perform the necessary technical implementations needed in order to comply with VP's User Guidelines; and to cooperate fully with VP in this regard.

F. The Securities Account Controller must ensure that VP is informed directly and in a timely manner of any changes to the third part service provider's contact details as further described in the User Guidelines.

G. In case of planned changes of third party service provider, the Securities Account Controller must inform VP as quickly as possible of the decision to change the appointed third party service provider. The Securities Account Controller must coordinate details and timeline for the change of third party service provider with VP in order to ensure that VP can make the necessary technical implementations within reasonable time subject to VP's assessment hereof.

H. The Securities Account Controller must inform VP immediately if the Securities Account Controller withdraws the appointment of the third party service provider. VP will collaborate with the Securities Account Controller to ensure that appointment and implementation of a new third party service provider can be done within reasonable time taking into consideration time needed for implementation of changes in VP's systems.

I. The Securities Account Controller will be invoiced a fee as set out in VP's price list, plus any external costs incurred by VP connected to the appointment of the third party service provider (e.g. accrued negative interests, exchange fees, etc.).

8.2.5 VP shall process and transmit SRDII Messages as set out in the User Guidelines

8.3 Specific terms for CSDs

8.3.1 In the event of a corporate action that reduces the balances of Securities Accounts maintained in VP by a Participant who is a CSD, the CSD shall neither

(i) internally process settlement instructions in the effected securities, nor (ii) update the securities accounts that it maintains in its own system to reflect the corporate action, until the corporate action has been fully processed by VP.

8.3.2 After having received information on the processing of corporate actions for a specific security from VP, a Participant who is a CSD shall timely transmit the information to its clients. The transmission shall include all necessary information for the CSD to adequately reflect the outcome of the corporate actions in the Securities Accounts it maintains in VP.

8.4 Special provisions in respect of cash payments

8.4.1 Corporate action payments settle in either T2S or for payments settled in SEK in Batch 70 as further described in Annex 2 of these Book-entry Rules. The User Guidelines describes this further. Depending on whether a payment settles in T2S or in a Batch different cash account set-ups are required.

8.4.2 For corporate action payments that are to be settled in a Batch, payments are made per ISIN per VP Account to an account in Sveriges Riksbank as further specified in Annex 2 linked to the VP Account.

8.4.3 For corporate action payments that are to be settled in T2S, a distinction must be made between the payment of proceeds from holdings on T2S Accounts and the payment of proceeds from holdings on VP Accounts. In this regard:

A. For T2S Accounts payments are made per ISIN per T2S Account to the DCA linked to the T2S Account.
B. For VP Accounts payments are made per ISIN per Cash Account Controller to the DCA designated by the Cash Account Controller.

8.4.4 Subscription payments are paid from the investors cash account controller to the issuer's paying agent. Subscription payments are settled in T2S. For T2S account payments are made per instruction per T2S account from the DCA linked to the T2S Account. For local VP Accounts payments are made per instruction from the DCA designated by the Cash Account Controller.

8.4.5 In case a cash account in the correct currency, cf. above, is not made available for corporate action payments that are to be settled in T2S the following apply:

A. On record date, being the end of day the VP Business Day prior to the date the corporate action payment is to take place (in the following: the payment date), when VP calculates the cash payments in respect of each relevant Securities Account involved in the cash payment, VP also detects if a cash account in the correct currency is available in respect of each involved Securities Account, cf. above. Cash payments in respect of Securities Accounts where a correct cash account is not available will be instructed for transfer on the payment date to a DCA in the name of VP.
B. On payment date the relevant Cash Account Controller is informed of the transfer of the cash to VP's DCA, and must immediately and in due time for VP to be able to conduct the act set out in 3) below, inform VP

of a cash account number in the correct currency to which VP can transfer the cash.

C. Hereafter, and still on payment date, the cash transferred to VP's DCA, will be transferred, either directly, or if necessary via a commercial bank account in the name of VP, to the cash account informed by the Cash Account Controller.

D. VP shall be free from responsibility in respect of the cash as from the time the cash is transferred to VP's DCA, unless VP acts with gross negligence or wilful misconduct.

E. The Cash Account Controller will be invoiced a fee as set out VP's price list, plus any external costs incurred by VP in this respect (e.g. accrued negative interests, exchange fees, etc.)

8.5 Special provisions in respect of debt securities

8.5.1 Scope of this section

8.5.1.1 This section 8.5 sets out the rules for the exercise of corporate actions relating to debt securities registered in the ES-CPH system, and shall apply in supplement to the ordinary rules for corporate actions events described in the ES-CPH Rule book and the User Guidelines. In the event of any inconsistency between the ordinary rules for corporate actions and this section 8.5, the rules in section 8.5 shall prevail.

8.5.1.2 Corporate actions events for other types of securities than debt securities, are out of scope of this section 8.5, and shall be regulated by the ordinary processes described in the ES-CPH Rule Book and the User Guidelines related to the service for processing of corporate actions securities other than debt securities.

8.5.1.3 The description of the corporate actions supported by ES-CPH related to debt securities, as well as how these corporate actions are processed, are established in the User Guidelines.

8.5.2 Lifecycle

8.5.2.1 Any corporate action is processed in accordance with the instructions provided by the Issuing Agent.

8.5.2.2 Detailed information related to specific obligations and processing are described in the User Guidelines.

8.5.3 Eligible securities

8.5.3.1 All debt securities registered in the ES-CPH system are subject to the corporate actions process, identified as supported by ES-CPH, according to the processes described in this section 8.5 and in the User Guidelines.

8.5.4 Eligible currencies

8.5.4.1 ES-CPH handles the processing of corporate actions in the currencies identified in Annex 2 to these Book-entry Rules and under the conditions stated herein in respect of the specific currency.

8.5.5 Corporate Actions event types

8.5.5.1 ES-CPH processes the exercise of such corporate actions on debt securities as described in User Documentation, related to:

A. Distributions;
B. Mandatory reorganizations;
C. Transaction management.

Re. A) The distribution is an operation that does not affect the characteristics of the underlying security. The distribution can be:
a) Cash distribution; and/or
b) Securities Distribution.

Re. B) A reorganization is an operation that changes the position held of the underlying security and/or the characteristics of that same security, including operations in which the underlying security is replaced by another, with different characteristics and/or by cash. The reorganization can be:
a) Mandatory reorganizations, when processed according to the instruction of the Issuer, without the possibility of the end-investor to choose to exercise or not it's right; or
b) Voluntary reorganisations, when the end-investor can choose to exercise or not it's right.

Re. C) The transaction management includes the necessary procedures to ensure, through an automatic adjustment of the pending operations, who is entitled to the final result of a particular corporate action. The transaction management on pending settlement instructions includes market claims, transformations and buyer protection operations.

8.5.5.2 The corporate action event can be decomposed into several operations, depending on the corporate actions.

8.5.5.3 The conversion operations supported by ES-CPH are defined in the User Guidelines.

8.5.5.4 The definition of the procedures applicable to the processing of the corporate actions related to debt securities as described in this section 8.5 are established in the User Guidelines.

8.5.6 Corporate action cancellation

8.5.6.1 During the corporate action lifecycle Issuing Agents are able to request the event "cancellation". If the request is received before the record date of the event, the cancellation of the corporate event will be performed accordingly.

8.5.6.2 Relevant parties involved in the process will receive a notification of the cancellation and a "cancellation advice" as further described in the User Guidelines.

8.5.7 Rounding rules

8.5.7.1 Once calculating cash or securities payments ES-CPH has to comply with the following rounding rules:

A. Cash rounding rules
Corporate actions cash payments are rounded down to the number of decimal permissible with the currency of payment.
B. Securities rounding rules
Corporate actions securities payments are rounded down to the nearest full unit or the Settlement Unit Multiple (SUM) of the security, if any.

8.5.7.2 In a distribution of securities a fraction compensation in cash may occur. In this case, a securities distribution is processed by rounding down to the nearest integer and fractions are compensated in cash.

8.5.7.3 The Securities Account Controller must ensure that, the result of the application of the rounding rules by ES-CPH must be passed in the processing chain, with no rounding or truncation.

9. Reconciliation of subscription units

9.1 VP shall conduct reconciliation between the number of securities issued in an ISIN and the securities recorded on all Securities Accounts in VP on a daily basis. If the reconciliation reveals an undue creation or deletion of securities, and VP cannot solve the issue by the end of the following VP Business Day, VP will suspend the securities issued in the relevant ISIN for Settlement until the undue creation or deletion has been remedied.

9.2 Upon request and without undue delay, Participants are required to provide VP with the information that VP reasonably deems necessary to remedy any reconciliation problems.

9.3 VP shall without undue delay inform Participants of a suspension as described in clause 9.1 and the annulment hereof. VP will inform the Participants via e-mail to all customers that subscribe to news from VP (Operational Status). Further, VP must inform the Danish FSA and any other Danish or foreign authority it considers relevant of such suspension and annulment hereof.

9.4 VP will deliver daily statements to a Participant who is a CSD with information specifying the following per Securities Account and per ISIN:
A. The aggregated opening balance;
B. The individual movements during the day; and
C. The aggregated closing balance.

9.5 A Participant who is a CSD shall conduct a daily comparison of the opening balance and the closing balance communicated to it by VP with the records maintained by the CSD itself.

9.6 Where VP suspends an ISIN for settlement, a Participant who is a CSD shall subsequently suspend the relevant ISIN for settlement in its own securities settlement system.

10. Provisions on legal effect of Book-entry

10.1 Opening hours

10.1.1 VP is open for Book-entry from 05:00 hours to 01:45 hours the following day on all VP Business Days.

10.2 Legal effect of VP Settlement

10.2.1 Subject to clause 10.2.2 Transfer Orders forming part of a Batch achieve legal effect at the time of legal effect specified for the Batch in which the securities transaction is finally verified and settled. The various Batches per 24-hour settlement period are described in Part 4 of the VP Rule Book (Settlement Rules) and the time of legal effect for the Batches are described in Annex 2 to these Book-entry Rules.

10.2.2 VP may decide to postpone or cancel one or more of the Batches, cf. above, if technical or operational circumstances or general market considerations prevent the Batch(es). Such postponement or cancellation will affect the time of the legal effect of the Settlement of the Transfer Orders that are included in such Batch(es).

10.2.3 The time of legal effect of securities transactions that are settled via real time gross settlement as described in Part 4 of the VP Rule Book (Settlement Rules) depends on the settlement method chosen by the parties to the relevant securities transaction:

A. Real time gross settlement with immediately effect achieve legal effect when the final verification of the Transfer Orders has started.
B. Real time gross settlement for future settlement in EUR achieve legal effect when verification has commenced at 11:00 on the settlement day agreed by the parties. If one of the parties instructs later than 11:00 on the agreed settlement day but no later than 15.45, the final verification commences when both Transfer Orders are received.

10.2.4 Periodic Book-entries, such as addition of interest, dividend and other Book-entries caused by the Issuer of the securities in question, achieve legal effect, depending on the type of the Book-entry in question, on the day specified by the Issuer in accordance with clauses 10.2.5 and 10.2.6.

10.2.5 Legal effect commences immediately after 18:00 hours for:

A. Cancellation of bonds, cf. clause 12.1,
B. Subscription, where utilised shares and subscription rights are exchanged for the subscribed Dematerialized Securities, and
C. Conversion, where convertible debt instruments are exchanged for the converted Dematerialized Securities via Book-entry to the accounts affected.

10.2.6 Legal effect commences immediately before 18:00 hours for:

A. Addition of interest;
B. Distribution of dividend;
C. Other Book-entries caused by the Issuer regarding Dematerialized Securities issued by the Issuer;
D. Redemption of bonds, cf. clause 12; and
E. Allocation of share and subscription options, cf. clause 12.

10.3 Time of legal effect of T2S Settlement

10.3.1 Securities transactions settled via T2S as T2S Settlement achieve legal effect when the Book-entry is made in T2S.

10.4 Minimum time unit for recording legal effect

10.4.1 In the VP system, the legal effect described in clauses 10.2-10.3 is recorded with a temporal precision of less than one second. With regard to Book-entries finally verified within the time unit, the first Book-entered transaction has priority before next-following Book-entered transaction. Investor Notifications, however, only specify the time of legal effect in whole minutes.

11. Investors

11.1 Choice of Securities Account Controller

11.1.1 Unless otherwise provided by legislation or provisions issued pursuant to legislation, the holder of a security may choose any Securities Account Controller participating in the VP Book-entry System.

11.1.2 The Securities Account Holder may, at any time, request his securities transferred to another Securities Account Controller, subject to the new Securities Account Controller having the rights in the VP system to register such securities on Securities Accounts maintained by it. Clause 7.2 shall apply correspondingly to requests for transfer.

11.1.3 Clause 11.1.2 does not apply to securities for which:

A. Book-entry has been effected with a time limit, cf. clause 7.4.4, or preliminary Book-entry, cf. clause 7.4.5; or
B. A non-expired time limit for a pledge or payment of the purchase sum has been registered, cf. clause 7.1.7.

11.2 Registration by name

11.2.1 Registration by name is conditional upon the rightful beneficiary requesting this via its Securities Account Controller, unless applicable legislation, terms & conditions or the Issuer's articles of association stipulate that shares, bonds or units must be registered by name. Shares that are subject to the Danish Companies Act can only be registered at the request of the beneficiary.

11.2.2 Beneficiaries, who are not registered by name, may not be deprived of the financial rights, dividends, interest, capital and share and subscription rights, which VP assigns to the beneficiaries pursuant to Part 4 of the VP Rule Book (Settlement Rules). All financial rights managed or distributed in the VP Clearing and Settlement system shall apply to all beneficiaries in question regardless of registration by name or not.

11.2.3 If the Securities Account Holder wishes to register shares or investment funds units by name with the Issuer, VP shall, at the request of the Securities Account Holder to the Securities Account Controller, notify the Issuer of the name and address of the person the Securities Account Holder wishes to be recorded in the books of the Issuer, the date of this, the portfolio to which the record pertains, and any other information required. The notification for registrations by name shall be registered on the Securities Account. Upon the Securities Account Holder's request, the Securities Account Controller shall also issue a written confirmation for the registration by name as well as the date hereof.

11.2.4 If shares or investment fund units registered by name with the Issuer are sold, VP shall, at the request of the Securities Account Holder to the Securities Account Controller, notify the Issuer of the cancellation of registration by name as regards the portfolio sold.

11.3 Investor Notifications

11.3.1 Obligation to issue Investor Notifications

11.3.1.1 VP is obliged to issue Investor Notifications in accordance with this clause 11.3 and the User Guidelines. A Securities Account Controller who has entered into a Participant Agreement with VP may elect as an additional service to be responsible for issuing Investor Notifications in which case the Securities Account Controller must follow this clause 11.3 and the User Guidelines.

11.3.1.2 Investor Notifications will be provided in electronically form directly to Securities Accounts Holders or to the Securities Account Controllers, who has agreed with VP to send Investor Notifications to Securities Account Holders themselves, cf. clause 11.3.1.1. The Securities Account Controllers must ensure that new Securities Account Holders are informed about the electronic distribution of Investor Notifications.

11.3.1.3 Securities Account Holders and other rights holders may authorise the Securities Account Controller or VP to pass on Investor Notifications and other Book-entry information, including such information Securities Account Holders and other rights holders otherwise are obliged to pass on, directly to a designated third party.

11.3.2 Issuing of Investors Notifications

11.3.2.1 An Investor Notification shall be sent to a Securities Account Holder and a rights holder (if applicable) when the following Book-entries has been registered, cf. however clause 11.3.2.2:

A. Any right to a security and any change hereto,
B. Redemption,
C. Deletion of rights, and
D. Change of Securities Account Controller.

11.3.2.2 Investor Notifications shall not, however, be sent in the following situations:

A. An automatic right of collateral is book-entered, cf. clause 7.1.7 and section 182 of the Capital Markets Act.
B. The Securities Account Holder fully or partially has opted out of Investor Notifications regarding alteration or redemption and this opt-out has been registered on the Securities Account.
C. The Securities Account Holder fully or partially has opted out of Investor Notifications regarding deletion and this opt-out has been registered on the Securities Account, cf. however clause 11.3.4.3.
D. VP decides that no Investor Notifications are to be distributed regarding alterations to Book-entries because the Securities Account Holder and the rights holder has received the information in another manner.
E. VP decides that no Investor Notifications are to be distributed because the Securities Account Holder and the rights holder has received the content of the Investor Notification in another connection, or if, for other reasons, the content of the Investor Notification is deemed obviously insignificant.

11.3.2.3 VP decides in its sole discretion when an Investor Notification needs not to be distributed, cf. clause 11.3.2.2.

11.3.2.4 An Investor Notification shall be sent as soon as possible and no later than two business days after Book-entry was effected.

11.3.3 Content of Investor Notifications

11.3.3.1 An Investor Notification must contain the following information:

A. The name of the Book-entering CSD,
B. Description of the Book-entry made,
C. Legal effect (timestamp), and
D. A note in respect of other rights, if relevant that prior to the timestamp mentioned above have been entered in respect of the relevant securities.

11.3.3.2 The Investor Notification must contain supplementary information, if:

A. The Book-entry has been made with a time limit in accordance with clause 7.4.4. In such case the time limit and the cause of the time limit must be stated;
B. The Book-entry is preliminary. In such case, reference must be made to section 185 of the Capital Markets Act.
C. The title to the securities is conditional.
D. Restricted rights are Book-entered. In such case it must be specified which securities the Book-entry concerns; and
E. A Book-entry ceases. In such case, the reason for such cessation must be stated together with any information available on any payment in the form of dividend or repayment of paid-up amounts, etc., full or partial consideration in the form of Dematerialized Securities issued by a continuing Issuer, or similar.

11.3.3.3 When a Securities Account Controller is responsible for issuing Investor Notifications according to the Participation Agreement, the Securities Account Controller must use the data received from VP without making any changes. The Securities Account Controller may however, add further information for the recipient.

11.3.4 Annual statements

11.3.4.1 The Securities Account Holder shall, no less than once a year, receive a statement in respect of its Securities Accounts. Unless otherwise agreed with the Securities Account Holder, the annual statement shall be sent out in January and indicate Book-entries on the Securities Account as of 31 December of the previous year.

11.3.4.2 Clause 11.3.4.1 also apply for Book-entered holders of limited rights to securities.

11.3.4.3 An annual statement shall include information on the date of the statement as well as anything registered on the Securities Account regarding:

A. The nature and nominal value of the securities,
B. Restrictions and limited rights,
C. The Securities Account Controller's name and address,
D. VP
E. Permissions under clause 0,
F. Payment of interest, dividends and capital, and
G. Registration by name.

11.3.5 Deselection of Investor Notifications

11.3.5.1 The Securities Account Holder and any other rights holder may fully or partially deselect to receive Investor Notifications. Such deselection must be registered on the Securities Account.

11.3.5.2 Investor Notifications in respect of a cancellation of a security, which is caused by insolvency, liquidation, merger, demerger or any other event that was unforeseen at the time of the purchase of the security, cannot be deselected. Further, in respect of loan programmes, where the Issuer has an early redemption right, and where the Issuer utilize such right, Investor Notification cannot be deselected as an early redemption is an unforeseen event.

11.3.5.3 Deletion of rights as a consequence of bankruptcy, liquidation, merger, demerger or similar events are considered unforeseeable at the time of the investment and Investor Notifications may not be deselected in this regard.

11.3.6 Securities Accounts Controllers obligations regarding Investor Notifications

11.3.6.1 The Securities Account Controller, who has agreed with VP to send Investor Notifications himself (or via the Securities Account Controller's Data Centre), must ensure inter alia that:

A. The Investor Notifications are generated on the basis of information received from VP, cf. clause 11.3.3.3, and
B. The Securities Account Controller has procedures in place to ensure adequate functional separation I relation to Book-entries and issuing of Investor Notifications.

12. Deregistration

12.1 Redemption of debt instruments

12.1.1 Partial and full redemption of debt instruments book-entered with VP shall be conducted in accordance with the rules set out in these Book-entry Rules and in the User Guidelines.

12.1.2 Partial redemption of debt instruments in a specific ISIN must be effected in units corresponding to the unit size applicable to the relevant ISIN.

12.1.3 Redemption specifications must be provided by the Issuer of the relevant ISIN in respect of each redemption date, and based on such specifications VP will identify the units that are going to be redeemed.

12.2 Other kinds of deregistration of securities

12.2.1 Securities shall cease to exist in the VP Book-entry System in accordance with the rules set out below, if a corporate action such as compulsory liquidation, liquidation by declaration, Insolvency Proceedings, merger and demerger that requires deregistration occurs, the securities no longer meet the conditions for Book-entry, cf. clause 3, or the Issuer Agreement ceases to exist.

12.2.2 Notwithstanding clause 12.2.1 above:

A. In case of compulsory liquidation, VP and the Issuer may agree to continue the Book-entry of the securities until any amount required

to be deposited under the Danish act on Public and Private Limited Companies Act has been actually deposited; and

B. In case of Insolvency Proceedings, liquidation by declaration, merger or demerger, VP and the Issuer may agree to continue the Book-entry of the securities until the Issuer has been finally dissolved or restructured.

12.2.3 An Issuer may request that securities issued by itself are deregistered or replaced, provided that it is in accordance with the terms of the securities, and that the securities belong to the Issuer itself or have been transferred to the Issuer with the purpose of having them deregistered or replaced.

12.2.4 Notwithstanding clause 12.2.1, if an issue lapses, VP may upon agreement with the Issuer, continue Book-entry until the issue has finally lapsed.

12.3 Conditions for deregistration

12.3.1 If all rights connected to a security cease to exist in connection with deregistration of the security, the relevant Securities Account Holders must be notified in accordance with clause 11.3. If, on the other hand, all rights do not cease to exist in connection with the deregistration, the process described in clauses 12.3.2 - 12.3.4 must be followed, unless the deregistration is caused by a decision of the Issuer to have the securities issued with another CSD.

12.3.2 Deregistration as part of a redemption of all or certain securities within the same ISIN (e.g. as a result of a compulsory redemption) may be processed using a corporate action event in the VP system according to which the relevant securities cease to exist in VP in return of a cash payment of the redemption proceed made by the redeeming party to the relevant Securities Account Holders. In such case, VP will upon instruction by the Issuing Agent provide information on the deregistration of the securities to the relevant Securities Account Holders and any other person that holds a right that are book-entered with VP in the relevant securities no less than four weeks before the date of the deregistration. At the date of the deregistration the cash payment is processed as described in clause 3.1.2 in Part 2 of VP Rule Book (General Terms & Conditions). This means *inter alia* that the cash payment (if any) is transferred to such cash accounts linked to any applicable securities accounts on which the relevant ISIN is book-entered. Prior to the initiation of a deregistration in accordance with this clause, the Issuing Agent must ensure that the procedure comply with the law governing of the securities. The deregistration under this clause is further described in the User Guidelines.

12.3.3 In case of deregistration other than in accordance with clause 12.3.2, VP will upon instruction by the Issuing Agent provide information on the deregistration of the securities to the relevant Securities Account Holders and any other person that holds a right that are book-entered with VP in the relevant securities no less than four weeks before the date of the deregistration. Such information must contain information on the procedure applied, in case a certificate is issued by VP and provided to the Securities Account Controllers on behalf of the Securities Account Holders as replacement for the securities that are deregistered. Further:

A. No later than eight VP Business Days, following the date of deregistration VP will provide the relevant Securities Account Controllers with:

i. A list of the Securities Accounts maintained by the Securities Account Controller which had the deregistered securities book-entered at the time of the deregistration;

ii. Statements in respect of the deregistered securities for each of the affected Securities Accounts at the time of deregistration;

iii. a certificate for each affected Securities Account maintained by the Securities Account Controller setting out the number of securities that were book-entered on the relevant Securities Account;

B. The certificates mentioned above will be forwarded to the Securities Account Controllers as further described in the User Guidelines.

12.3.4 The Securities Account Controller shall, no later than eight VP Business Days following receipt of the material mention in clause 12.3.3, in writing inform the relevant Securities Account Holders of the certificates and the handling hereof.

12.4 Termination of Securities Accounts

12.4.1 If a Securities Account has been empty for more than one year, the Securities Account Controller has a right to deregister the account.

Annex 1 to VP Rule Book Part 3 (Book-entry Rules)

Terms for Conditional Securities

1. Scope

1.1 This Annex 1 apply to Conditional Securities. The ISINs related to each Conditional Security are listed on the list "List of Conditional Securities" published on VP´s website.

1.2 The terms for Conditional Securities consist of general terms applicable to all Conditional Securities, and some specific terms for each category of the Conditional Securities, and apply in addition to other parts of the VP Rule Book and the User Guidelines.

1.3 In the event of any inconsistency between the terms set out in this Annex 1 and other parts of the VP Rule Book or User Guidelines, the terms of this Annex 1 shall prevail.

2. General Terms

2.1 It is a prerequisite for the Securities Account Controllers to book-enter the Conditional Securities listed on the List of Conditional Securities published on VP´s website, that the Securities Account Controller fulfils all requirements stipulated in this Annex 1.

2.2 In addition to this Annex 1, the User Guidelines contain information on the requirements that must be fulfilled in order for a Conditional Security to be book-entered on a Securities Account.

2.3 In case the Securities Account Controller has Book-entered a Conditional Security without fulfilling the requirements as set out in the VP Rule Book, incl. this Annex 1, the Securities Account Controller is solely and fully liable for any costs or expenses that may be imposed on VP as a consequence of the Book-entering in question.

3. Conditional Securities

3. A Norwegian Funds

Terms for Book-entry of Norwegian Funds
1. These terms apply to Securities Account Controllers who hold Norwegian Funds as listed on the list "List of Conditional Securities" published on VP's website on their Securities Accounts in VP. 2. VP's licence from the Financial Supervisory Authority of Norway as a securities manager (in NO: "Forvalter") to arrange the issuance of units in the Norwegian Funds as Dematerialized Securities in VP is subject to the condition that such securities in VP are not to be owned by end-investors liable to pay tax in Norway. 3. The Securities Account Controller must ensure that the end-investor with regard to Norwegian Funds is not liable to pay tax in Norway. VP will conduct a weekly database search of Securities Account Holders with a Norwegian element - country code Norway - combined with an ISIN of units in the Norwegian Funds, and will inform the Securities Account Controller if any such combination occurs. Based on this

information, the Securities Account Controller must obtain information from the relevant Securities Account Holder on whether the Securities Account Holder or end-investor is liable to pay tax in Norway. If an end-investor turns out to be liable to pay tax in Norway, the Securities Account Controller must contribute actively to ensure compliance with these terms.

4. In connection with a Securities Account Holder's acquisition of units in the Norwegian Funds, the Securities Account Controller must ensure that it receives the Securities Account Holder's confirmation that neither the Security Account Holder nor the end- investor is liable to pay tax in Norway and ensure that the Securities Account Holder will notify the Securities Account Controller if the Securities Account Holder or the end-investor becomes liable to pay tax in Norway.

5. The Securities Account Controller must ensure compliance with the applicable anti-money laundering rules and regulations in force at any time and must register and maintain supplementary information concerning the Securities Account Holder's nationality and gender if units in the Norwegian Funds are registered to a Securities Account in respect of which the Securities Account Holder does not hold a Danish civil registration number (CPR-no.). Such supplementary information must be maintained in accordance with the above-mentioned anti-money laundering rules.

6. The Securities Account Controller must ensure (i) that it has the proper legal right to disclose the information registered in accordance with the applicable anti-money laundering rules and regulations in force at any time to VP, and (ii) that VP may disclose information to any party that is authorised to receive information concerning the Securities Account Holder or end-investor in accordance with Norwegian law.

7. The Securities Account Controller shall do its utmost to provide VP with information on the identity of the end-investors should this information be requested from VP, by the Norwegian authorities in accordance with Norwegian law.

8. VP may at any time on behalf of the Norwegian authorities request that the Securities Account Controller provides the information set out in this section 3A in respect of the Securities Account Holder and the end-investor.

9. VP ensures that all holdings of units in the Norwegian Funds are registered by name.

3. B Finnish securities book-entered in VP

Terms for Book-entry of Finnish securities
1. These terms apply to Securities Account Controllers who hold Finnish securities as listed on the list "List of Conditional Securities" published on VP's website on their Securities Accounts in VP.

2. Due to compliance with Finnish tax law; Finnish securities are subject to the condition that such securities in VP are not to be owned by end-investors liable to pay tax in Finland.

3. The Securities Account Controller must ensure that the end-investor with regard to Finnish securities is not liable to pay tax in Finland.

4. In connection with a Securities Account Holder's acquisition of Finnish securities book-entered in VP, the Securities Account Controller must ensure that it receives the Securities Account Holder's confirmation that neither the Security Account Holder nor the end- investor is liable to pay tax in Finland and ensure that the Securities Account Holder will notify the Securities Account Controller if the Securities Account Holder or the end-investor becomes liable to pay tax in Finland.

5. The Securities Account Controller must ensure compliance with the applicable anti-money laundering rules and regulations in force at any time and must register and maintain supplementary information concerning the Securities Account Holder's nationality if Finnish securities are registered to a Securities Account in respect of which the Securities Account Holder does not hold a Danish civil registration number (CPR-no.). Such supplementary information must be maintained in accordance with the above-mentioned anti-money laundering rules.

6. The Securities Account Controller must ensure (i) that it has the proper legal right to disclose the information registered in accordance with the applicable anti-money laundering rules and regulations in force at any time to VP, and (ii) that VP may disclose information to any party that is authorised to receive information concerning the Securities Account Holder or end-investor in accordance with Finnish law.

7. The Securities Account Controller shall provide VP with information on the identity of the end-investors should this information be requested from VP, by the Finnish authorities in accordance with Finnish law.

8. VP may at any time on behalf of the Finnish authorities request that the Securities Account Controller provides the information set out in this section 3B in respect of the Securities Account Holder and the end-investor.

Annex 2 to VP Rule Book Part 3 (Book-entry Rules)

Eligible currencies for VP Settlement in the VP System:

Currency	**Payments**	**Conditions**	**Legal effect of VP Settlement**
DKK (Danish Kroner)	Trade settlement	For settlement of DvP the same Cash Settlement Agent is both buyer and seller.	The Batches have 18.00, 07.05, 10.15, 13.00 and 15.30 hours as the time of legal effect on all VP Business Days.
SEK (Swedish Kroner)	Trade settlement Interest Dividend Redeemed/due capital	Via banks directly or indirectly associated with Sveriges Riksbank	The Batches have 11.00 (trade settlement) and 12.00 (Corporate Actions) hours, respectively as the legal effect time on all days on which both VP and Sveriges Riksbank are open for settlement of payments.
Euro (EUR)	Trade settlement	For settlement of DvP the same Cash Settlement Agent is both buyer and seller.	The Batch has 14:15 hours as the time of legal effect on all VP Business Days.