

Agreement with

Test Company A/S

Participation with VP



Sample

VP SECURITIES A/S
WEIDEKAMPSGADE 14
DK-2300 COPENHAGEN S
P +45 4358 8888
E VP@VP.DK
W VP.DK

Agreement

Between Name
Address
Address
Address
VP number:
("Participant")

and VP SECURITIES A/S
Weidekampsgade 14
P.O. Box 4040
DK-2300 Copenhagen S
("VP")

on the Participant's access to central securities depository services provided by VP (the "Participation Agreement").

1. Type of participation

The Participant requests and will be provided access to the services and functions as ticked off in the boxes below and undertakes to act in the functions related to such specific services.

Book-entry services

<i>Function:</i> Securities Account Controller	<input type="checkbox"/>
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Issuance services

<i>Function:</i> Issuing Agent	<input type="checkbox"/>
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Clearing and Settlement services

<i>Function:</i> Settlement Participant (in relation to securities accounts)	<input type="checkbox"/>
<i>Function:</i> Cash Settlement Agent	<input type="checkbox"/>
<i>Function:</i> Cash Account Controller	<input type="checkbox"/>

Additional services

Single-price mutual funds (vp.FUND HUB)

<i>Function:</i> Transfer Agent	<input type="checkbox"/>
<i>Function:</i> Distributor	<input type="checkbox"/>
<i>Function:</i> Custodian of units in single-price mutual funds	<input type="checkbox"/>

Investor Notifications

<i>Function:</i> Access to provide investor notifications via own systems	<input type="checkbox"/>
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DCP Services

<i>Function:</i> Directly Connected Participant of T2S	<input type="checkbox"/>
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The specific rules governing each of the services and functions are set out in the VP Rule Book as listed below and available on www.vp.dk and in VP's User Guidelines available on www.vp.dk (Customer Center).

2. Scope of Agreement

The Participant's access to and participation in VP shall be in accordance with and subject to this Participation Agreement, the VP Rule Book, VP's User Guidelines and any additional documents, if any, referred to in any of the aforementioned documents, as such rules may be amended and in force at any time (the "**Participation Rules**"). The Participation Rules all constitute an integral part of this Participation Agreement.

By signing the Participation Agreement the Participant accepts to be bound by the Participation Rules.

VP Rule Book

- Part 1: Definitions
- Part 2: General Terms and Conditions
- Part 3: Book-entry Rules
- Part 4: Settlement Rules
- Part 5: DCP Service Rules

3. Definitions

Defined terms used in this Participation Agreement shall have the same meaning as defined in Part 1 of the VP Rule Book unless otherwise stated herein or the context otherwise requires.

4. Effective date

This Participation Agreement enters into force on the date of signature and replaces all previous participation agreements.

For the Participant

Date:

Name:
Title:

Date:

Name:
Title:

For VP

Date:

Name:
Title:

Date:

Name:
Title:

Accepted by the Data Centre in respect of VP Rule Book Part 2, General Terms and Conditions.

For the Data Centre (if applicable)

Name
Address
City

Date:

Name:
Title:

Date:

Name:
Title:

