

Agreement with

Test Company A/S

Participation with VP

Euronext Securities

Nicolai Eigtveds Gade 8 | 1402 Copenhagen K | Denmark

T. +45 4358 8888

VP Securities A/S | CVR: 21599336

Agreement

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

and VP SECURITIES A/S
 Nicolai Eigtvedsgade 8
 DK-1402 Copenhagen K
 ("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

Function: Securities Account Controller	
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Issuance services

Function: Issuing Agent	
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Clearing and Settlement services

Function: Settlement Participant (in relation to securities accounts)	
Function: Cash Settlement Agent	
Function: Cash Account Controller	

Additional services

Single-price mutual funds (vp.FUND HUB)

Function: Transfer Agent	
Function: Distributor	
Function: Custodian of units in single-price mutual funds	

Investor Notifications

Function: Access to provide investor notifications via own systems	
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DCP Services

Function: Directly Connected Participant of T2S	
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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 our website and in VP's User Guidelines available on our website (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 as designated Data Centre for the above-mentioned Participant:

For the Data Centre (if applicable)

Name
Address
City

Date:

Name:

Title:

Date:

Name:

Title: