

## IN-HOUSE TRANSLATION

### **BUSINESS CONDITIONS**

These conditions governing the commercial connection to VP's book-entry, clearing and settlement systems shall form an integral part of the agreement entered into between VP and the other parties to the agreement.

Parties to the agreement, who in the agreement are called participant, issuer, registrar, drawing data centre and external data centre, are hereinafter called the User.

#### **SUPPLY OF INFORMATION**

##### **Data transmission**

VP shall be responsible for any input data sent by the User when VP has acknowledged the receipt thereof.

VP shall supply output data as soon as possible and shall - depending on the type of output data and method of transmission - be responsible for the output data.

- from the time the output data is made available to the User by VP and until the User has requested it for the first time
- until the User has acknowledged receipt thereof.

The more detailed conditions governing types of output data and methods of transmission are set out in VP's guidelines, rules and appendices.

##### **Other forms of communication**

VP shall be responsible for any input data sent by the User from the time when it has been received by VP and for any output data until it has been sent to the User.

##### **Misdirected output data material**

If the User gains access to output data material intended for another recipient, the User shall forthwith report this to VP and follow VP's instructions regarding the treatment of such material. Upon discovery of the error, the User's staff may only search for such information in the material as is necessary to carry out VP's instructions.

##### **Retransmission**

Up to and including two business days after a report has been received, VP shall be entitled to demand retransmission if, as a result of operational failures, VP postpones any blocks or arranges for new blocks to be executed. The User's retransmission shall in terms of time be in the same order as the original transmission. During a corresponding period of time the User shall be entitled to demand renewed output data from VP.



### **BACK-UP COPIES**

VP shall be entitled and obliged to keep back-up copies of registers etc. outside VP.

### **SERVICE FUNCTIONS**

The User, including the User's external accountant, may, as regards book-entries or information to which the User has access according to Danish law, request extracts or print-outs of such book-entries and information.

### **OPENING AND COMMUNICATION HOURS**

On all weekdays except Saturdays, Constitution Day (5 June), Christmas Eve (24 December) and New Year's Eve (31 December), VP's daily communication hours shall be from 05:00 hours to 01:45 hours on the next day.

### **CHANGES IN SYSTEMS ETC.**

Any changes in the systems which are not covered by any agreements and sub-agreements, supplements and appendices, etc. shall - unless they involve correction of errors or rectification of significant drawbacks - be notified by VP subject to a notice of not less than one month to expire on the last day of a month. In the case of substantial changes deemed to be particularly onerous for the Users, VP's Committee may determine a longer period of notice.

### **CHANGES IN PARTICIPANT FUNCTION CATEGORY**

Any restrictions on or extensions of the participant and function categories chosen by the Participant, cf. the Participation Agreement, shall be subject to agreement with VP.

### **PAYMENT**

As of the beginning of the month VP shall give notification of the basis of computation and the size of the amount that VP intends to charge for the preceding month's participation and the services provided during that period. The amount shall fall due for payment on the eleventh banking day of the month and will in accordance with the agreement entered thereon be collected via PBS (Danish Payments Systems Ltd.) from the financial institution account designated by the User.

### **ENTRY INTO FORCE**

These business conditions shall enter into force on 15 December 2003 as from which date they shall supersede the previous business conditions from 1 January 1999.

