

VP Regulations B

Rules concerning book-entry at Værdipapircentralen A/S, Helgeshøj Allé 61, DK-2630 Taastrup (hereinafter called "VP")

(cf. Section 60 (1) of the Danish Securities Trading Act)
6 June 2005

Receipt of notifications

In pursuance of Section 17 (2) of the Order on book-entries, the individual Account Controller decides where notifications for book-entry can be made regarding deposits held by the Account Controller in question. The Account Controller's specification of notification locations must be stated in the Account Controller's general terms for deposits.

Consequently, the Account Controller may organise its activities in such a way that the individual branch becomes a deposit location, where at a minimum it must be possible to make notifications regarding VP accounts held by the deposit location concerned. Furthermore, the Account Controller may specify that other branches can be notification locations for the deposit location in question.

Acknowledgement of notification

The Account Controller must ensure and integrate in its business terms

- that when the notifier so requests, he shall receive written confirmation stating the time when the notification was received, cf. Section 33 (1) of the Order on book-entries.

Daily business hours

The Account Controller must ensure

- a. that at a minimum of on all working days except Saturdays, Constitution Day (5 June), 24 December and 31 December, the Account Controller has daily business hours for receiving notifications; such business hours must be included in the business hours during which the public has access to the Account Controller, cf. Section 16 (1) of the Order on book-entries,
- b. that differences in business hours in an Account Controller's different departments or branches, where notification for book-entry can be made with regard to VP accounts controlled by other departments or branches will not mean that notifications can be made in some of the Account Controller's departments or branches, while such notification is at the same time excluded at the deposit location, which includes that an Account Controller's foreign branches or departments cannot receive notifications when the Account Controller's Danish deposit location is not open, e.g. because of Danish national holidays, etc.,

- c. that when the Account Controller in his capacity as seller of electronic securities wishes to maintain an implemented payment proviso, cf. Section 72 (1) of the Danish Securities Trading Act, the buyer's Account Controller is open to receive such notification when the settlement is performed on workdays when Account Controllers are not obliged to have daily business hours for receiving notifications.

Verification of notifications received

The Account Controller must verify notifications received in accordance with applicable user guidelines, cf. Section 40 of the Order on book-entries.

Reporting of notification

The Account Controller must ensure

- that notifications received during the business hours laid down by the Account Controller for VP notifications and during VP's business hours are reported for book-entry at VP without delay,
- that a notifier, who appears in person during the business hours laid down by the Account Controller for VP notifications, but makes the notification outside VP's business hours, is informed that the notification will not be book-entered until the next forthcoming business hours of VP. (With regard to trading transactions, however, not sooner than in connection with the agreed time of settlement of the transaction.)

The Account Controller's verification of receipt vouchers from VP

The Account Controller must ensure

- that data output from VP that correspond to the Account Controller's reporting are carefully checked, including checks in accordance with the guidelines laid down in the user guidelines.

Issuance of client notifications

The Account Controller who following agreement with VP sends client notifications himself or through the Account Controller's data centre to those entitled to receive such information according to the book-entries made, cf. Section 52 of the Order on book-entries as well as VP's provisions regarding client notifications (VP regulations C) and the rules of the user guidelines, must ensure, *inter alia*,

- that such information is generated on the basis of information received in this connection from VP
- that the employees in charge of transcript and dispatch of such information have not taken part in receiving and entering the notifications, cf. the detailed rules in the user guidelines.

Handling of return mail

The Account Controller must ensure

- that forwarded client notifications and statements of account, which are returned by the postal service, address unknown, are handled by employees who have not taken part in receiving and entering the notifications, cf. the detailed rules in the user guidelines.

These 'VP Regulations B' come into force on 6 June 2005
and
replace 'VP Regulations B' of 30 June 2000