

## VP Regulations C

### **Rules on client notifications regarding book-entries at Værdipapircentralen A/S, Helgeshøj Allé 61, DK-2630 Taastrup (hereinafter called VP)**

(cf. Section 68 (5) of the Danish Securities Trading Act and Section 48 of the Order on book-entries) 3 September 2007

#### **Contents of client notifications**

In pursuance of Section 48 of the Order, client notifications must be forwarded in case of any book-entry of a right over electronic securities or changes to such rights, in case of redemption and cancellation, as well as in the case of changes regarding the Account Controller. Such information shall state the book-entering securities centre for the Account Controller, as well as information about the book-entry made and the time when this takes legal effect, plus whether other rights in the electronic securities have been entered prior to that or simultaneously.

In the situations mentioned below, the information must contain supplementary information:

- If book-entry has been made with a deadline in accordance with Section 43 of the Order, the period until the deadline and the cause of the deadline must be stated.
- If book-entry is preliminary, this must be stated in pursuance of Section 67 of the Act.
- If title in electronic securities is conditional this must be stated.
- If, in pursuance of Section 47 of the Order, notification has been made of other rights, the time of such book-entry and the name and address of the rights holder must be stated.
- If restricted rights are entered, information must be given as to the electronic securities covered by the book-entry.
- If a book-entry ceases in pursuance of Section 11 (1) of the Order, the reason for such cessation must be stated together with any information available on the payment of amounts in the form of dividend or repayment of paid-up amounts, etc., full or partial remuneration in the form of electronic securities issued by a continuing Issuer, or similar.

#### **Account and rights holders' selection or deselection of client notifications**

In pursuance of Section 68 (3) of the Act, the account and rights holder may fully or partially choose to deselect or select client notifications regarding changes, redemption or cancellation, unless such cancellation is unforeseen at the time of investment. The choice is made for groups of events.

The choices made must be entered in the individual account.

### **Unpredictable cancellation**

- Insolvency, liquidation, merger, demerger and other events that cannot be predicted at the time of investment. Consequently, it will not be technically possible to deselect information regarding such events.
- Loan programmes, where the Issuer has an option for early redemption of the loan for all or part of the maturity of the loan, in which case the utilisation of the early redemption option will be an unforeseen event, for which reason client notifications about this fact cannot be deselected. Client notifications are thus issued regarding the early redemption to account and rights holders, regardless of whether they have deselected client notifications that documents cancellation.

### **Non-issuance of client notifications**

Client notifications are not issued in the following situations, cf. Section 48 (2) of the Order:

1. When electronic securities are purchased, the collateral is automatically recorded in pursuance of Section 55 (5) of the Act; this recording is automatically deleted after the deadline for invoking such collateral rights, cf. Section 56 (1) of the Act. (If, however, the secured creditor invokes the collateral or carries out immediate realisation of the collateral for such electronic securities, client notifications will be forwarded.)
2. When it is deemed that the contents of the information is clearly insignificant or has already reached the rights holder in other ways. This provision applies to the time for
  - deletion of unused rights, warrants, etc.
  - conversion of share certificates into shares, etc., and/or cancellation of share certificates, possibly in connection with payment.
  - changes of a general nature, when information about the change has been written in the annual statement and the change was subsequently implemented within a reasonable time.

### **Account and rights holders' general options regarding client notifications**

Account and rights holders may choose to receive client notifications in the form of electronic information if this possibility has been agreed between the Account Controller and VP.

Account and rights holders may authorize the Account Controller and VP to pass on client notifications and other book-entry information, including information that account and rights holders are liable to pass on. In such cases VP and the Account Controller may pass on such information directly to a named third party on VP's behalf.

At the present time, the account and rights holder may not choose to replace the client notifications in pursuance of Section 48 with periodic information.

These 'VP Regulations C' are in force from 3 September 2007 until further notice and replace 'VP Regulations C' of 1 January 2005