

Agreement with

Test Selskab A/S

Participation with VP with a third party Securities Account Controller

Agreement

Between

Name
Address
Address
Address
CD-ident no.:
(the "Participant")

And

VP SECURITIES A/S
Nicolai Eigtveds Gade 8
1402 Copenhagen K
Business registration no.: 21 599 336
("VP")

Between

Name
Address
Address
Address
CD-ident no.:
(the "Securities Account Controller")

hereby enter into an agreement regarding the Participant's participation in the VP Clearing and Settlement system in co-operation with the Securities Account Controller (the "Agreement").

1. Scope

The Agreement entitles the Participant to be registered and operate as Settlement Participant with right to through the Securities Account Controller to submit Transfer Orders and clearing and settlement of securities transactions on its own Securities Accounts with VP.

The services to be performed and provided pursuant to the Agreement are conditional upon the Participant at all and any time having appointed the Securities Account Controller pursuant to this Agreement and the proper performance of the Securities Account Controller of any services and obligation arising as a result of the Participant's clearing and settlement on its own Securities Accounts.

For the purposes of this Agreement the Participant

- i. shall be considered acting as a Participant in a function as Settlement Participant, except that it can only do so in respect of its own Securities Accounts;
- ii. hereby instructs and authorizes the Securities Account Controller to perform all such services and obligations that are relating to and arising for the Securities Account Controller as a result of the Participant submitting Transfer Orders for clearing and settlement on its own Securities Accounts; and
- iii. shall at all time carries on a business that entitles it to be a participant as defined in the Directive 98/26EC as amended (the finality directive).

The Securities Account Controller shall for the purposes of this Agreement undertake to perform all services as Securities Account Controller and fulfill all obligations that arise out of the Participant submitting Transfer Orders for clearing and settlement pursuant hereto, including any functions as Securities Account Controller, Settlement Participant, Cash Settlement Agent and Cash Settlement Controller not performed by the Participant.

The Securities Account Controller shall assist VP in determining whether the Participant has the required permission to carry out such business to qualify as a participant as defined in the Directive 98/26EC as amended (the finality directive), e.g. as securities dealer, credit institute or investment company in the EU/EEA. The Securities Account Controller shall notify VP immediately upon becoming aware of said permission is altered or revoked by the relevant authorities.

2. Payment

The use of the services of VP and the VP Clearing and Settlement system shall be charged in accordance with VP's price list in place at any time to the Participant or the Securities Account Controller as agreed with VP.

3. Liability

The Participant and the Securities Account Controller shall be severally and jointly liable towards VP for the proper performance of the Agreement and the relevant functions and obligations, which are vested with each of the Participant and the Securities Account Controller respectively.

However, it is the responsibility of the Securities Account Controller to ensure the allocation of all obligations towards VP and any applicable rules between itself and the Participant and the Securities Account Controller shall be fully liable towards VP for the completeness of such allocation and for the Participants acceptance thereof.

The Participant shall in respect of liability, indemnity, and breach be considered as a Participant towards VP.

4. Agreement

By signing this Agreement, the Participant accepts to be bound by the Participation Rules, which consist of the VP Rule Book:

Part 1: Definitions

Part 2: General Terms and Conditions

Part 3: Book-entry Rules

Part 4: Settlement Rules

and all and any VP User Guidelines issued in respect thereof and any subsequent amendments thereto.

The Participation Rules shall apply to this Agreement and the services included herein unless deviated from by this Agreement or by the nature of the co-operation between the Participant and the Securities Account Controller.

In respect of termination, notice of termination for cause of this Agreement by VP towards either of the Participant or the Securities Account Controller or for cause by VP of the Participation Agreement in place with the Securities Account Controller shall also constitute a termination for cause of this Agreement. A termination by the Participant or by the Securities Account Controller of this Agreement or by the latter of its Participation Agreement shall also constitute a termination of this Agreement in respect of the other parties to this Agreement.

In respect of the dispute resolution, provisions adhered to by the General Terms and Conditions the Participant and the Securities Account Controller shall be entitled jointly to appoint one arbitrator if the dispute involves VP and VP shall be entitled to appoint the other.

5. Definitions

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

6. Effective date

This Agreement enters into force on the date of signature and replaces all previous participation agreements with the Participant, whereas the Agreement shall not replace the Participation Agreement in place between the Securities Account Controller and VP.

On behalf of the Participant

Date:

Name:

Date:

Name:

**On behalf of the
Securities Account Controller**

Date:

Name:

Date:

Name:

On behalf of VP

Date:

Name:

Date:

Name:

Sample