

Cooperation Agreement

between

The Labour Market Supplementary Pension Scheme
(Arbejdsmarkedets Tillægspension (ATP))
Central Business Register (CVR) No 43 40 58 10
Kongens Vænge 8
DK-3400 Hillerød
Denmark
(hereinafter referred to as "ATP")

and

Name
Division in the Investment Association.....
Central Business Register (CVR) No/Reg. No
Address
.....
.....
(hereinafter referred to as the "Investment Fund")

(collectively referred to as the "Parties" or individually referred to as "a Party" or "the Party")

on

the Investment Fund's participation in the SP Option Scheme

For The Labour Market Supplementary
Pension Scheme
(Arbejdsmarkedets Tillægspension
(ATP))

For

Hillerød,

.....,

Signatures

Signatures

Names and titles

Names and titles

accepted by

ATP Fondsmæglerselskab A/S
Central Business Register (CVR) No: 27 45 57 43
Kongens Vænge 8
DK-3400 Hillerød
Denmark
(hereinafter referred to as the "**Investment Company**")

in respect of the provisions in this Agreement, which grant rights to and/or impose obligations on the Investment Company.

For ATP Fondsmæglerselskab A/S

Hillerød,

Signatures

Names and titles

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Background and purpose

In pursuance of the Danish Act to amend the Act on the Danish Labour Market Supplementary Pension Scheme on freedom of choice in the Special Pension Savings Scheme (hereinafter referred to as "SP") (Act No 421 of 10 June 2003), ATP shall make it possible for the account holders in SP to influence how the savings are invested. This is done – inter alia – by making it possible for the account holders to invest their savings – via the SP Option Scheme – in up to 10 Collective Investment Schemes. The number of account holders in SP is estimated to be approximately 3.3m as per 1 January 2005.

The SP Option Scheme is a unit-link scheme in which a number of Collective Investment Schemes are on offer. Each Collective Investment Scheme corresponds to investment in units in a specific Investment Undertaking.

ATP shall set up and maintain an Internet portal for the SP Option Scheme to be called FolkebørsenTM to which the account holders are able to make their investment requests daily. In addition, the account holders will also be able – to a lesser degree – to make their investment requests by submitting forms. The account holders' investment requests shall be given to ATP which on behalf of SP invests in the various Investment Undertakings in accordance with the choices made by the account holders.

ATP may not give advice to the account holders in connection with the choice of investment scheme but ATP shall make information, instructions and general analysing tools available to the account holders in order to assist the account holders in their choice of Collective Investment Scheme in the SP Option Scheme.

All Investment Undertakings registered with the SP Option Scheme are presented on www.folkeborsen.dk on equal terms.

ATP has entered into cooperation with the Copenhagen Stock Exchange for the primary purpose of creating increased transparency for account holders in SP. The Copenhagen Stock Exchange shall establish and be in charge of an ATP List on which all Investment Undertakings in the SP Option Scheme shall be included. The intention is to increase transparency as well as public accessibility to information concerning the Investment Undertakings included in the ATP List along the lines of the standards applying to the regulated market for Investment Undertakings. Appendix 4 contains a description of the ATP List.

1. General

The Investment Fund shall comply with current legislation applying to Investment Undertakings in the home country of the Investment Fund and shall in addition meet the requirements laid down in the ATP Act with accompanying executive orders, primarily the Executive Order on Investment Undertakings. Any foreign Investment Undertakings shall also comply with the marketing requirements in Denmark at any time as laid down by the Danish Financial Supervisory Authority, of the Danish Act on Investment Associations and Special-Purpose Associations as well as other Collective Investment Schemes, etc (lov om investeringsforeninger og specialforeninger og andre kollektive investeringsordninger mv.).

The Investment Fund shall enter into this Agreement on the Investment Fund's participation in the SP Option Scheme together with ATP in accordance with the provisions laid down in the Executive Order on Requirements for Investment Undertakings. This Agreement is a standard agreement that shall be identical for all Investment Undertakings' participation in the SP Option Scheme and as a consequence this Agreement cannot be negotiated.

This Agreement exists in a Danish version and in an English version. Only the Danish version shall be legally binding.

Any communication between the Investment Fund and ATP/the Investment Company or the party to which ATP may have delegated the assignment shall be in either Danish or English.

The Parties undertake to act professionally and to loyally perform this Agreement in accordance with the provisions of this Agreement.

The Appendices of this Agreement shall form an integral part of this Agreement. Appendix 1 contains a list of the definitions used in this Agreement. The definitions are written with capital initial letters.

2. Registration

The Investment Fund registers for the SP Option Scheme by completing the Registration Form. The Investment Fund shall enclose the following documentation together with the Registration Form:

- Three counterparts of the signed Agreement in Danish
- A copy of the authorisation from the Danish Financial Supervisory Authority/a marketing notice from the Danish Financial Supervisory Authority, a copy of the application made to the Danish Financial Supervisory Authority, if any
- The latest prospectus
- An accountant's declaration, cf Clause 7
- Documentation for the authorised officers of the Investment Fund
- A statement of jurisdiction, if the Investment Undertaking(s) is/are registered in Luxembourg.

Divisions of Investment Associations shall each enter into a separate Agreement.

ATP or the party to which ATP may have delegated the assignment, cf Clause 14, shall approve the Investment Fund as an Eligible Investment Undertaking provided that the Investment Fund fulfils the requirements applying to an Investment Fund. In the event that the Investment Fund is approved, this Agreement shall be returned duly signed, and the Investment Fund shall be included in the Investment Catalogue and in the ATP List of the Copenhagen Stock Exchange.

3. Trade, communication and settlement in the SP Option Scheme

3.1. Trade and communication

The Investment Fund shall establish access to the systems, etc for trade and communication specified in Appendix 2. The Investment Fund's costs relating to any connection to and operation thereof shall be paid by the Investment Fund itself.

Any trading in units in the Investment Undertakings shall generally be conducted by the Investment Company. The Investment Fund shall be able to carry out issues, sale, redemption and purchases daily – on Trading Days – at the request of the Investment Company or ATP in accordance with the rules and procedures laid down in Appendix 2. Any trading in units may be conducted directly from the Investment Fund or through the Distributor of the Investment Fund.

Any units in Investment Undertakings traded between the Investment Company and the Investment Undertakings shall wholly or partly be traded as intercompany trading on market terms between the Investment Company and SP. The depositary of ATP shall register all sale and purchases between the Investment Company and SP in its internal depositary system.

The Investment Fund shall supply the net asset value as well as the issue and redemption prices daily – on Trading Days – irrespective of whether ATP or the Investment Company conducts any trading with the Investment Fund as the net asset value and the issue and redemption prices are also used for the purpose of the pricing of intercompany transactions between the Investment Company and SP, cf Appendix 2.

The Investment Fund cannot set minimum requirements applying to the amount of trading in the SP Option Scheme. In the event that the Investment Fund's units are registered in the VP, the denomination per unit may not exceed DKK 1,000.00 or the equivalent value thereof.

As the investments made by SP in the Investment Undertakings are based on the account holders' choice, SP (and in some instances the Investment Company) will be the only direct member(s) of the Investment Undertakings as far as trading in the SP Option Scheme is concerned.

3.2. Settlement

The Investment Fund shall establish access to one of the settlement options specified in Appendix 2. The Investment Fund's costs in relation to the connection to and operation thereof as well as any settlement of units through the Investment Fund's own depositary shall be paid by the Investment Fund.

The Investment Fund may only register one Investment Undertaking per ISIN code.

The Investment Fund shall be able to settle its units by maximum 5 days' value as of the trading day.

3.3. Tax

As a member of the Investment Fund, SP shall be subject to the taxation of yields on behalf of the account holders, cf the Danish Act on Taxation of Pension Yields.

The Investment Fund shall attempt to recover dividend taxes to the extent permissible by the relevant double taxation agreements provided that the Investment Fund's costs in this regard do not exceed the amounts attempted to be recovered. Any attempts to recover amounts less than DKK 1,000.00 per country per year or the equivalent thereof shall not be made.

In the event that the Investment Fund is a unit Transparent for Tax Purposes and the unit-holders, including SP, consequently being subject to taxation, the Investment Fund shall attempt – on behalf of SP – to recover dividend taxes to the extent permissible by the relevant double taxation agreements between Denmark and the relevant countries provided that the Investment Fund's costs in this regard do not exceed the amounts attempted to be recovered. Any attempts to recover amounts less than DKK 1,000.00 per country per year or the equivalent thereof shall not be made.

Whether the Investment Fund qualifies as a unit Transparent for Tax Purposes shall be determined by Danish tax rules. The duty to disclose tax information (see below) contains a description of the factors that are typically taken into consideration in connection with the tax assessment. It should be noted that it is the Investment Fund, with the assistance of external advisers, if any, that is responsible for the tax assessment in accordance with Danish rules.

In the event that the Investment Fund is a unit Transparent for Tax Purposes, the Investment Fund shall once yearly supply specific yield information, etc on the underlying assets in the Investment Fund. This information is necessary with a view to preparing SP's tax statement to the Danish tax authorities. Appendix 6 specifies the requirements applying to the information on tax, including any reporting time-limits.

3.4. Determination of issue and redemption prices, etc

The issue and redemption prices shall be fixed on the basis of the net asset value. For the purpose of fixing the issue and redemption prices, the Investment Fund may – in accordance with the terms laid down in the Agreement – choose to use either Single Pricing, Swinging Single Pricing or Double Pricing.

In the event that the Investment Fund uses Single Pricing or Swinging Single Pricing, the Investment Fund or the Distributor of the Investment Fund may not charge SP any fees in connection with any issue or sale, or deduct any fees in connection with any redemption and purchase.

In the event that the Investment Fund uses Double Pricing, the Investment Fund or the Distributor of the Investment Fund shall fix the issue and redemption price, including the purchase price and the sale price. When Double Pricing is applied, the Investment Fund or the Distributor of the Investment Fund shall pay Underwriting Commission to ATP or the Investment Company. In addition, the Investment Fund shall be subject to a maximum spread between the sale and purchase price in respect of trading with SP, cf Appendix 2. The terms applying to the Underwriting Commission, including the amount of the Underwriting Commission, are stipulated in Appendix 8. In

the event that the payment of the Underwriting Commission involves the Distributor of the Investment Fund, the Distributor shall accept Appendix 8 of this Agreement.

The Investment Fund or the Distributor of the Investment Fund may not charge commission, etc in connection with any issue, sale, redemption and purchase of units involving ATP or the Investment Company.

4. Marketing fee

ATP shall charge the Investment Fund in accordance with the Executive Order on Investment Undertakings. The fee is fixed as a percentage of the value of SP's units in the Investment Undertaking.

The rate of the marketing fee shall be fixed in advance and be effective for one calendar year at a time.

The marketing fee shall be the highest fee with regard to distribution and marketing that the Investment Undertaking pays to other distributors.

The marketing fee shall be supplemented by a minimum marketing fee that shall be fixed on the basis of the value of units owned by SP and the annual administrative costs of the Investment Undertaking. In the event that the minimum marketing fee exceeds the marketing fee, the minimum marketing fee shall be charged.

The marketing fee shall be reduced by an amount corresponding to the annual fee, cf Clause 6.2, as the marketing fee may not be less than DKK 0.

The marketing fee is described in more detail in Appendix 3.

Any rates, etc included in the calculation of the marketing fee shall be determined by ATP and be effective for one calendar year at a time.

In the event that several Investment Undertakings are registered with the SP Option Scheme under the aegis of the same Investment Adviser, ATP may – when calculating the marketing fee – decide to combine these marketing fees provided that the Investment Undertakings pursue more or less the same Investment Strategy.

ATP shall invoice the Investment Fund for the marketing fee. The marketing fee shall be distributed to the account holders in SP in proportion to the account holders' units in the Collective Investment Scheme to which the marketing fee relates.

The marketing fee shall be part of the presentation of the Investment Fund in the SP Option Scheme at FolkeboersenTM.

5. Duty of disclosure

5.1. General

The Investment Fund shall supply – free of charge – the information to ATP that the Investment Fund shall make public at any time pursuant to law, including the duty of disclosure laid down in the rules applying to prospectuses at any time and the accounting rules in force at any time as well as the duty of disclosure laid down in the Executive Order on Investment Undertakings.

Any foreign Investment Undertakings shall also comply with the duty of disclosure applying to marketing in Denmark stipulated by the Danish Financial Supervisory Authority at any time, of the Act on Investment Associations and Special-Purpose Associations as well as other Collective Investment Schemes, etc (lov om investeringsforeninger og specialforeninger og andre kollektive investeringsordninger mv.).

In addition to the information required by Danish law, of above, the Investment Fund shall also supply the information specified in Appendix 5. The Investment Fund shall update the information on an on-going basis.

The information shall be distributed to the third parties specified in Appendix 5, to which ATP may have delegated the assignment of gathering, processing and checking the information, including any inspection of compliance of the duty of disclosure. The information shall be supplied at the intervals specified in Appendix 5 and on the media specified in Appendix 5. ATP or the third parties specified in Appendix 5 shall decide on the format and the transmission medium to be used when submitting the information.

The Parties shall inform each other without undue delay of any obstacles in connection with passing on or receiving information.

The Investment Fund may elect to let a third party be in charge of the processing and/or submission of the Investment Fund's information, of Clause 14.

5.2. ATP's use of the information

On the basis of the Investment Fund's information and data, ATP shall make information, instructions and general analysing tools available to the account holders in order to assist the account holders in their choice of Collective Investment Schemes in the SP Option Scheme.

ATP may supply additional information from other sources.

ATP shall gather and classify the information into key figures that ATP finds relevant in order to assist the account holders in their choice of Collective Investment Schemes in the SP Option Scheme. On the basis of selected information, ATP may rate the Investment Fund and present the Investment Undertakings in a classified order.

5.3. Changes to the Investment Fund

The Investment Fund shall notify ATP of any changes to the Investment Fund, including any changes to the information specified in Appendix 5. ATP shall subsequently notify the account holders in SP of such changes that ATP deems to be of material importance to the account holders' investment in the relevant schemes. Any notification of changes shall be received by ATP as soon as possible after the decision has been made, but no later than one week prior to the changes coming into effect.

In the event that the result of the change is that the Investment Fund no longer fulfils the requirements applying to an Eligible Investment Undertaking, the Investment Fund's registration with the SP Option Scheme shall cease, cf Clause 13.3.

6. Fees for participation in the SP Option Scheme

The Investment Fund shall pay a fee to ATP at the time of the Investment Fund's registration with and inclusion in the SP Option Scheme. The amount of the fee shall be fixed and adjusted by ATP with regard to the costs that ATP will incur in connection with the establishment and maintenance of the Investment Undertakings in the SP Option Scheme and with due regard to the principle of equal treatment in the Act on Investment Associations and Associations as well as other Collective Investment Schemes, etc (lov om investeringsforeninger og specialforeninger og andre kollektive investeringsordninger mv.).

6.1. Registration fee

Upon registering with the SP Option Scheme, the Investment Fund shall pay a registration fee. The registration fee is a lump sum and shall not be reimbursed in the event of the Investment Fund ceasing to be included in the SP Option Scheme, howsoever caused.

6.2. Annual fee

The Investment Fund shall pay an annual fee for being included in the SP Option Scheme. The annual fee for inclusion in the SP Option Scheme shall not be reimbursed in the event of the Investment Fund ceasing to be included in the SP Option Scheme, howsoever caused.

The fees shall be subject to VAT in accordance with current legislation.

The amounts of the fees and other terms are specified in Appendix 7.

7. Documentation, etc

For the purpose of giving the account holders in SP some certainty that the Investment Fund complies with some of the most material requirements stipulated in this Agreement, the Investment Fund shall supply the following information from an external accountant.

7.1. An accountant's declaration – part 2

Upon registering with the SP Option Scheme and then once yearly in connection with the presentation of the annual accounts, the Investment Fund shall supply an accountant's declaration to document that the Investment Fund complies with the admission requirements applying to the SP Option Scheme in part 2 of the Executive Order on Investment Undertakings.

7.2. An accountant's declaration – GIPS certification

Any Eligible Investment Undertakings shall be certified in accordance with GIPS or comply with GIPS on 1 January 2006 at the latest.

Once yearly – in connection with the presentation of the annual accounts – the Investment Fund shall supply an accountant's declaration to document that the Investment Fund is certified in accordance with GIPS or complies with GIPS. This documentation shall be supplied the first time in connection with the presentation of the annual accounts for the financial year 2005, but on 30 April 2006 at the latest.

7.3. An accountant's declaration – payment to other distributors

Once yearly – in connection with the presentation of the annual accounts – the Investment Fund shall supply an accountant's declaration to document that the Investment Fund pays ATP in accordance with the principles applying to the distribution of units of the Investment Fund as specified in Appendix 3. This documentation shall be supplied for the first time in connection with the registration.

8. Complains and reservations

ATP must be able to trust that the Investment Fund acts in accordance with this Agreement. ATP cannot be made liable for any non-inspection in this regard.

In the event that ATP should claim non-compliance of the Executive Order on Investment Undertakings and/or any breach of this Agreement, ATP shall notify the Investment Fund to this effect as soon as possible after ATP has become aware of such non-compliance or breach. In the event that the Investment Fund wants to claim breach of this Agreement, the Investment Fund shall notify ATP to this effect as soon as possible after the Investment Fund's decision has been made.

9. Breach

Breach has been committed if the Parties have not wholly or partly performed this Agreement, either by incorrect or delayed performance or non-performance.

The Investment Fund has inter alia committed material breach that may result in termination of this Agreement without notice and/or compensation if the Investment Fund does not supply or supplies late or supplies incorrect trading prices and trading data, etc. Repeated delays, non-supply or incorrect supply of the information and documentation specified in Appendix 5 shall also be deemed material breach.

The general rules of Danish law shall also apply in the event of breach.

In the event that the Investment Fund pays the marketing fee too late, cf Clause 4, Marketing fee, cf Clause 6 and Appendix 7, Fees for participation in the SP Option Scheme, cf Appendix 2 and the Underwriting Commission, cf Appendix 8, interest at the rate laid down at any time in the Danish Act on Interest (lov om renter ved forsinket betaling mv.) shall be paid.

10. Force majeure

Neither Party shall be liable for non-performance or any delay in connection with their obligations under this Agreement if the non-performance is a consequence of statute or any other public regulations or any public or judicial restraints, refusal of licence, acts of war, riots, civil commotion, natural disasters, fire, explosions, accidents, industrial conflicts. This shall apply even if the Party in question is subject to the conflict, shortage in supply, any telecommunication failure, etc that the Party in question does not control but only to the extent that the performance of the Party in question under this Agreement is affected as a consequence.

Force majeure in case of delay may only be claimed by the number of Working Days that the force majeure situation lasts. In the event that a time-limit is postponed due to force majeure, any payments relating to the time-limit shall be postponed accordingly.

Force majeure may only be claimed if the Party that is subject to force majeure has notified the other Party to this effect in writing as soon as possible and 3 Working Days at the latest after the force majeure is deemed to have occurred.

The Party that is not subject to the force majeure situation shall be entitled to terminate this Agreement, cf Clause 13, if the agreed time-limit is exceeded by 60 Working Days as a consequence of the force majeure.

11. Compensation

The Investment Fund shall be liable to pay damages to ATP and/or the Investment Company in pursuance of the general rules of Danish law, including for any loss as a consequence of any violation

of this Agreement, statute and the Articles of Association of the Investment Fund, Investment Strategy, etc.

ATP and/or the Investment Company shall be liable to pay damages to the Investment Fund in pursuance of the general rules of Danish law, including for any loss as a consequence of any violation of this Agreement and statute. ATP shall not be liable for any delayed or erroneous updating or non-updating of the Investment Fund's information to the account holders, howsoever caused. ATP's liability to pay damages, if any, cf Clause 14, shall be limited to the compensation that ATP should be able to receive from any third party.

The Parties shall not be liable to pay damages for any indirect loss and consequential damage, including any operating loss, loss as a consequence of amounts saved that have been lost or any gains as a consequence of lost data.

12. Suspension

ATP shall be entitled to temporarily suspend the account holders' trading in the Investment Fund's Collective Investment Scheme in the SP Option Scheme if the Investment Fund does not supply the trading prices and/or trading data, cf Clauses 3.1 and 5 as well as Appendix 5.

In the event of suspension as a consequence of non-supply of trading prices and/or trading data, the suspension may be maintained until the Investment Fund once again supplies the missing trading prices and/or trading data on 3 consecutive Trading Days.

In addition, ATP may suspend the account holders from choosing the Investment Fund's Collective Investment Scheme in case of termination, cf Clauses 13.1 and 13.2 and termination without notice of this Agreement, cf Clause 13.3.

13. Termination and termination without notice

13.1. Termination on the part of the Investment Fund

The Investment Fund may at any time deregister from the SP Option Scheme by notifying ATP to this effect.

ATP shall acknowledge the deregistration as soon as possible to the Investment Fund after which the account holders will not be able to choose the Investment Fund's Collective Investment Scheme.

In the event that the Investment Fund merges with another Investment Undertaking and the surviving Investment Undertaking has not registered with the SP Option Scheme, this shall be deemed termination on the part of the Investment Fund.

In the event that SP has acquired units in the Investment Fund on behalf of the account holders in SP, these units will be redeemed as soon as possible. The Investment Fund shall still perform this

Agreement, including complying with the rules and procedures for trading, cf Appendix 2, until all units in the Investment Fund have been redeemed.

The termination shall become effective as from the final redemption of all SP's units in the Investment Fund which shall take place 3 months at the latest after receipt of the termination.

13.2. Termination on the part of ATP

ATP may terminate this Agreement without notice if ATP should no longer have the statutory authority to administer the SP Option Scheme.

In the event that SP has acquired units in the Investment Fund on behalf of the account holders, these units will be redeemed as soon as possible. The Investment Fund shall still perform this Agreement, including complying with the rules and procedures for trading, cf Appendix 2, until all units in the Investment Fund have been redeemed.

The termination shall become effective as from the final redemption of all SP's units in the Investment Fund which shall take place 3 months at the latest after receipt of the termination.

13.3. Termination without notice of this Agreement

ATP may terminate this Agreement without notice if

- 1) the Investment Fund does not meet the requirements stipulated in part 2 of the Executive Order on Investment Undertakings;
- 2) the Investment Fund does not meet the requirements stipulated in part 3 of the Executive Order on Investment Undertakings;
- 3) the Investment Fund enters into liquidation, is in suspension of payments or goes into liquidation;
- 4) the Investment Fund, cf Clause 10, has been subject to force majeure for more than 60 days;
- 5) the Investment Fund commits material breach of this Agreement in other respects, cf Clause 9; or
- 6) the Investment Fund by its conduct, including investment strategy, is deemed to conflict decisively with public morals.

In the event that the above items 1, 2 and 5 have not been fulfilled, ATP shall order the Investment Fund to fulfil these requirements or this Agreement by giving a time-limit of not less than 2 weeks. Following the expiry of the time-limit, ATP may terminate this Agreement without further notice.

In the event that SP has acquired units in the Investment Fund on behalf of the account holders, these units will be redeemed as soon as possible following termination without notice of this Agreement. The Investment Fund shall still perform this Agreement, including complying with the rules and procedures for trading, cf Appendix 2, until all units in the Investment Fund have been redeemed.

The termination without notice shall become effective as from the final redemption of all SP's units in the Investment Fund which shall take place 3 months at the latest after receipt of the termination without notice.

14. Delegation

Each Party shall be entitled to delegate any administrative assignment under this Agreement to a third party in pursuance of the general rules of Danish law. The Parties' liability to each other, if any, shall not be affected as a consequence, but cf Clause 11.

The Parties may at any time change the delegation and replace the third parties that have been delegated the assignment with other third parties.

The Party electing to delegate an administrative assignment to a third party, including changing the delegation, shall notify the other Party to this effect as soon as possible and upon the delegation coming into effect and/or being terminated at the latest.

15. Assignment

Neither Party may assign its rights and obligations under this Agreement to any third party without the other Party's prior written consent but the Parties shall be entitled to assign their rights and obligations under this Agreement without the other Party's consent to a subsidiary or to effect assignment in case of merger irrespective of the Party in question being the surviving company.

Any assignment of rights and obligations to a third party with or without the other Party's consent shall not result in the other Party forfeiting its right to set-off.

16. Notifications between the Parties

Any notification in pursuance of Clauses 13, 14, 15 and 17 of this Agreement shall be in writing either by courier or by letter (prioritaire) and may also be given by fax to the other Party at the official address of the Party. The notifications shall be signed by the Party's authorised officers.

17. Amendments and approval, etc of this Agreement

This Agreement has been approved by the Danish Minister for Employment.

ATP shall be entitled to amend or supplement this Agreement, including the Appendices to this Agreement. Any amendments of a technical nature (eg any amendments to Appendices 2 and 3), including any amendments to the duty of disclosure (eg amendments to Appendix 5) and amendments to fees, etc (eg amendments to Appendix 7) shall not be subject to the Minister for Employment's approval and may be ratified by ATP alone.

ATP shall notify the Investment Fund of any amendments and additions to this Agreement. Any amendments and additions to this Agreement shall come into effect 3 months after ATP has sent notification to the Investment Fund to this effect or on any later date that ATP should determine. In the event that the Investment Fund cannot accept the new terms, the Investment Fund shall be entitled to terminate this Agreement in pursuance of Clause 13.1. Any notification from the Investment Fund to terminate this Agreement as a result of amended terms shall be made 14 Working Days after receipt of the notification of the amended terms.

As regards any necessary amendments to this Agreement as a consequence of statute, executive orders, legal decisions, decisions by public authorities, etc, ATP shall be entitled to decide that such amendments and additions shall come into effect as of an earlier date or with immediate effect.

ATP shall be entitled to increase the fees, cf Clause 6 and Appendix 7, with effect from 1 January 2007.

18. Various provisions

18.1. Intellectual property rights

ATP and the third parties to which ATP may have delegated the assignment, cf Clause 14, shall gather the Investment Fund's information and data, cf Appendix 5. The Investment Fund's information and data shall be used for classification, processing and presentation at FolkebørsenTM and the ATP List, etc, with the primary purpose of creating more transparency in SP, cf the Executive Order on Investment Undertakings.

ATP and the third parties to which ATP may have delegated the assignment, cf Clause 14 and Appendices 4 and 5, shall be entitled to pass on the Investment Fund's information and data for the purpose of making the information and data public to a larger group, including vendors and news media.

ATP shall not be liable for any third party's use of the Investment Fund's information and data that are publicly available.

Any copyrights and other intellectual property rights in connection with the SP Option Scheme/FolkebørsenTM, including any documentation, classifications, publications, information and statistics that ATP has prepared, classified or processed or to which ATP shall be entitled in pursuance of an agreement with a third party as well as any amendment or modification shall be held by ATP.

The Investment Fund shall only be entitled to use the trademarks, names and logos of ATP and SP, including FolkebørsenTM, in connection with advertising intended to inform the account holders of the SP Option Scheme/FolkebørsenTM, including the option to choose the Investment Fund. Correspondingly, ATP shall only be entitled to use the trademarks, names and logos of the Investment Fund for the purpose of presenting the Investment Fund to the account holders and to inform the account holders of the Investment Fund respectively.

Any other use of the Parties' trademarks, names and logos shall be subject to the other Party's prior written consent.

18.2. Security, etc

The Investment Fund shall use the safety measures, including any encryption in relation to communication, that are used by ATP or the third parties to which ATP may have delegated the assignment, Clause 14. Any costs relating to the acquisition or use of these security measures shall be paid by the Investment Fund.

The Investment Fund may not copy or use any software that belongs to ATP or the third parties to which ATP may have delegated the assignment, cf Clause 14, for any other purpose than the participation in the SP Option Scheme and the performance of this Agreement.

The Parties shall keep and use any certificates and passwords securely and shall notify the other Party or, in the event of delegation, the relevant third party of any loss or misuse of any certificates or passwords.

The Parties shall ensure that their staff or any third parties involved have received information about and fulfil the above safety measures.

18.3. Duty of confidentiality

The Parties shall keep secret all matters pertaining to information about the Parties or others of which they obtain knowledge in relation to the cooperation. Any third parties to which the Parties may have delegated an administrative assignment, cf Clause 14, or to which the Parties may have assigned any rights and obligations under this Agreement, cf Clause 15, shall be subject to the same duty of confidentiality.

The duty of confidentiality shall not apply to information that has been made public by the Party itself or that by its nature is intended to be made public, including to the account holders in SP.

ATP is subject to the Danish Public Administration Act (forvaltningsloven) and the Danish Act on Public Access to Documents in Administrative Files (lov om offentliggørelse i forvaltningen). Any disclosure as a consequence of the provisions of these Acts shall not be deemed violation of this Agreement.

The duty of confidentiality shall also apply after the termination of this Agreement, howsoever caused.

18.4. Interpretation

The relationship between the Parties shall be governed by this Agreement and its Appendices.

The headlines in this Agreement have been incorporated for practical reasons only. Any interpretation of this Agreement shall disregard these headlines.

18.5. Inactivity

In the event that ATP has not demanded compliance with the Executive Order on Investment Undertakings and/or performance of this Agreement or claimed breach of this Agreement, ATP shall not forfeit any right under this Agreement, see also Clause 8.

18.6. Applicable law and jurisdiction

This Agreement shall be governed by Danish law.

Any disagreement between the Parties that cannot be solved amicably shall be settled by the Maritime and Commercial Court in Copenhagen as the court of first instance.

19. Commencement date and term of this Agreement

The provisions of this Agreement shall come into effect when this Agreement has been signed by the Parties' authorised officers. The registered Investment Undertakings shall only become eligible as of 2 January 2005 at the earliest when the account holders in SP may elect to invest their SP capital with ATP in Collective Investment Schemes as stipulated in the ATP Act.

This Agreement shall be in force until terminated or terminated without notice by either Party or in the event that any new statute, legal decisions, etc render this Agreement invalid.

Any termination of this Agreement, howsoever caused, shall not affect the validity of the provisions on liability, confidentiality, jurisdiction, etc that are intended to be valid after the termination of this Agreement.

This Agreement shall be executed in 3 originals signed by the Parties. Each Party and the Investment Company shall keep a copy of this Agreement.

Appendices

Appendix 1: Definitions

Appendix 2: Rules and procedures for trading and settlement of units

Appendix 3: Marketing fee

Appendix 4: ATP List

Appendix 5: Duty of disclosure

Appendix 6: Duty to disclose tax information

Appendix 7: Fees for inclusion in the SP Option Scheme

Appendix 8: Terms for Underwriting Commission

Appendix 1

Definitions

The following terms shall in this Cooperation Agreement have the following meaning:

“Agreement”	This Cooperation Agreement and its Appendices.
“ATP List”	List of Eligible Investment Undertakings registered with Københavns Fondsbørs A/S (the Copenhagen Stock Exchange), see also Appendix 4.
”ATP Act”	The Danish Act entitled <i>lov om Arbejdsmarkedets Tillægspension</i> (Act on the Labour Market Supplementary Pension Scheme (ATP)) in force at any time.
“Distributor”	Collective term for any partner with which the Investment Undertaking cooperates in marketing, distribution, market making, trading, etc – also referred to as a fund manager.
”Double Pricing”	<p>The Investment Undertaking shall fix the issue price at net asset value calculated as at the date of issue according to the principles applied in the annual report plus an amount to cover costs of purchasing financial instruments as well as necessary costs involved in the issue. Similarly, the Investment Undertaking shall fix the redemption price at net asset value calculated as at the redemption date according to the principles applied in the annual report less an amount to cover the costs of selling financial instruments as well as necessary costs involved in the redemption.</p> <p>The definition shall comply with the executive order issued by the Danish Financial Supervisory Authority in force at any time.</p> <p>Double Pricing affords protection of existing unit-holders in relation to the costs involved in new unit-holders joining and existing unit-holders resigning.</p>
“Single Pricing” and “Swinging Single Pricing”	Single Pricing involves the Investment Undertaking fixing one or more dates for calculating the value of units in the Investment Undertaking. For the purpose of settling requests for issue and redemption of units received by the Investment Undertaking prior to the date of calculation, the issue and redemption prices shall be fixed at net asset value as at the date of calculation according to the principles applied in the annual report. The Investment Undertaking may increase the issue price by a fee for payment of marketing and financial distributors.

	<p>Swinging Single Pricing involves the Investment Undertaking fixing one or more dates for calculating the value of units in the Investment Undertaking. For the purpose of settling requests for issue and redemption of units received by the Investment Undertaking prior to the date of calculation, the issue and redemption prices shall be fixed at net asset value as at the date of calculation according to the principles applied in the annual report. The Investment Undertaking may increase the issue price by a fee for payment of marketing and financial distributors.</p> <p>In the event that at the date of calculation, there are requests for issue of more units than redemption of units, the net asset value shall be calculated based on the cost involved in purchasing the entire portfolio of instruments held by the Investment Undertaking. In the event that at the date of calculation, there are requests for redemption of more units than issue of units, the net asset value shall be calculated based on the cost involved in selling the entire portfolio of instruments held by the Investment Undertaking.</p> <p>The definition shall comply with the executive order issued by the Danish Financial Supervisory Authority in force at any time.</p>
“Folkebørsen™”	The unit-link scheme administered by ATP providing account holders in SP with access to free choice of investments. Folkebørsen provides the individual account holders with access to information on registered Investment Undertakings, to analyses of registered Investment Undertakings and to making an actual investment choice from the Investment Undertakings registered.
“Investment Company”	ATP Fondsmæglerselskab A/S – a wholly-owned subsidiary of ATP. Trading in units in the Investment Undertakings is generally carried out by the Investment Company.
”GIPS”	Abbreviation for Global Investment Performance Standard. The standard will be the standard in force at any time as laid down by the Association for Investment Management and Research (AIMR).
”Trading Day”	A day on which the markets are open for trading in Denmark and which is listed as a business day in the trading calendars submitted by the Investment Undertaking.
”Working days”	Monday, Tuesday, Wednesday, Thursday, Friday and Saturday.
“Investment Management Company”	A company managing Investment Undertakings, also referred to as a management company.
“Investment Undertakings”	Investment associations, foreign investment undertakings covered by Council Directive 85/611/EEC (UCITS Direc-

	<p>tive), placement associations, money-market associations, funds of funds and restricted associations approved by the authorities, cf section 2 of the Executive Order on Investment Institutions.</p>
<p>“Executive Order on Investment Undertakings”</p>	<p>Executive Order No 139 of 3 March 2004 on Requirements for Investment Undertakings included in the “SP-valg” scheme (SP option scheme), issued pursuant to section 17 k(3)-(4) of the ATP Act.</p>
<p>“Investment Catalogue”</p>	<p>A list of Eligible Investment Undertakings included in the SP Option Scheme. The list is available on the website of ATP, www.folkeboersen.dk.</p>
<p>“Collective Investment Schemes”</p>	<p>Any registered Investment Undertaking/division/fund is reflected in a Collective Investment Scheme in which the account holders in SP may choose to invest their funds. Based on the choices made by the account holders, ATP effects purchase/sale in the underlying Investment Undertakings.</p>
<p>”Investment Adviser”</p>	<p>A legal entity or an individual advising the individual Investment Undertaking on investment of the funds of the Undertaking.</p>
<p>”Investment Strategy”</p>	<p>The investment philosophy and risk profile, etc of the Investment Undertaking.</p>
<p>”Transparent for Tax Purposes”</p>	<p>When the Investment Undertaking is not according to local tax legislation subject to taxation but the underlying unit-holders of the Investment Undertaking are subject to taxation.</p>
<p>“SP”</p>	<p>Abbreviation for <i>Særlig Pensionsopsparing</i> (the Special Pension Savings Scheme). SP is not an independent legal entity but is part of ATP. The capital in the Special Pension Savings Scheme is administered and managed by ATP but is separate from the other capital of ATP. No liability for the obligations of SP is to be covered by the other capital of ATP.</p>
<p>“SP Option Scheme”</p>	<p>Legal term for the unit-link scheme to be established according to the Act for the purpose of ensuring account holders in SP free choice – also referred to as Folkeboersen.</p>
<p>”Underwriting Commission”</p>	<p>When an Investment Undertaking applies Double Pricing, the Investment Undertaking increases the net asset value by an amount to cover costs for ia distribution. As distribution in the SP Option Scheme is carried out by ATP/the Investment Company, ATP/the Investment Company shall receive payment, as would any other Distributors of units in the Investment Undertaking, in the form of Underwriting Commission. The terms are set out in Appendix 8.</p>
<p>“Registration Form”</p>	<p>When registering for the SP Option Scheme, an Investment Undertaking or a person authorised to bind the Investment Undertaking shall complete a form – the Registration Form.</p>
<p>”Total Costs”</p>	<p>The total annual administration costs of the Investment Undertaking. The total annual administration costs are the ag-</p>

	<p>gregate of the administration costs of the Investment Undertaking calculated for accounting purposes.</p> <p>The administration costs calculated for accounting purposes include ia costs for remuneration and pay to the board, management, staff and accountants, rent, office expenses, IT costs, marketing costs, fees to depositary, other costs regarding fund management as well as any other costs.</p> <p>Commission and depositary costs in connection with trading in the underlying securities of the fund are not included in the administration costs, but are calculated separately.</p> <p>For Investment Undertakings not subject to the executive order issued by the Financial Supervisory Authority on financial reporting in force at any time, currently Executive Order No 9624 of 11 December 2002 on the financial reporting of investment associations and special-purpose associations, a “management fee”, if any, shall be calculated in accordance with the above.</p>
<p>”Eligible Investment Undertakings”</p>	<p>Investment Undertakings registered for the SP Option Scheme have entered into the Agreement and have established satisfactory access to systems for trade, communication and settlement. Eligible Investment Undertakings are included in the Investment Catalogue and in the ATP List kept by the Copenhagen Stock Exchange.</p>
<p>“VP”</p>	<p>Abbreviation for VP Securities Services, which is the Danish centre for clearing and registration of ia units of investment associations. VP Securities Services is approved by and is subject to the authority of the Financial Supervisory Authority.</p>

Appendix 2

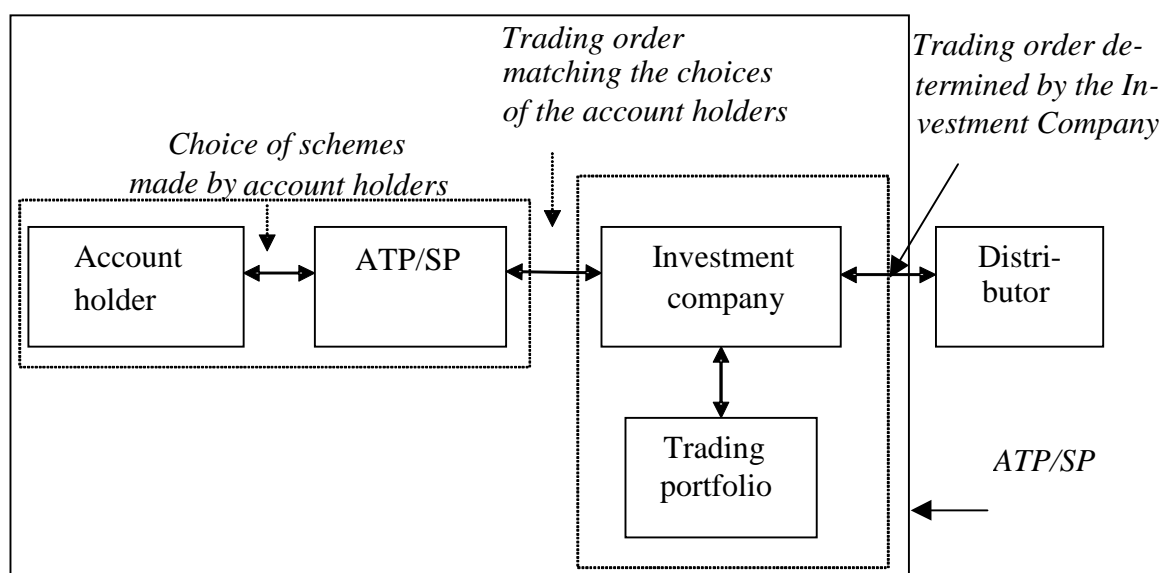
Rules and procedures for trading and settlement of units

1 Procedure for trading, issue and redemption of units in Investment Undertakings

1.1 General description of trading in units in Investment Undertakings

ATP shall handle trading in units in Investment Undertakings on behalf of SP based on the choices of Collective Investment Schemes made by the account holders.

Any and all trading in units in Investment Undertakings based on the choices made by the account holders shall take place through the Investment Company. The Investment Company¹ will hold a trading portfolio in most of the registered Investment Undertakings for the purpose of facilitating procedures in relation to the account holders. ATP and the Investment Company shall determine the size of the trading portfolio.



Units in Investment Undertakings traded between the Investment Company and Investment Undertakings will thus be traded in whole or in part as intercompany transactions between the Investment Company and SP. The depository of ATP will register any purchase and sale between the Investment Company and SP in its internal depository system.

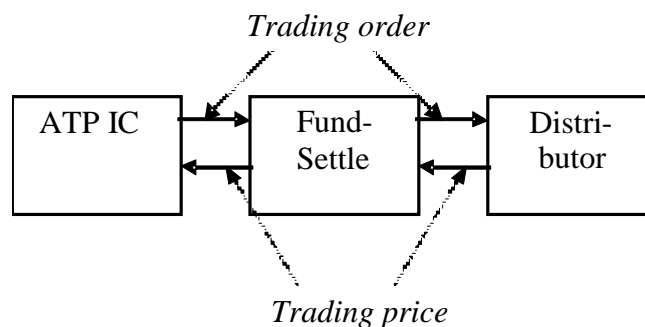
1.2 Trading process

At the beginning of each Trading Day, the choices of Collective Investment Schemes made by the account holders shall be accumulated and lists of net trading orders shall be compiled in each Investment Undertaking. For each Investment Undertaking, the Investment Company will determine whether the trading order shall be effected internally by means of the trading portfolio or whether external trading shall be effected with the Investment Undertaking/Distributor. On this basis, the

¹ SP may own the trading portfolio of Investment Undertakings which are Transparent for Tax Purposes.

Investment Company shall determine the daily trading orders to be submitted to the Investment Undertakings/Distributors. As regards external trading, the trading orders shall be distributed by the Investment Company to the relevant Investment Undertakings or their Distributors. The trading process depends on whether the Investment Undertaking is registered with FundSettle.

A. The Investment Undertaking is registered with FundSettle

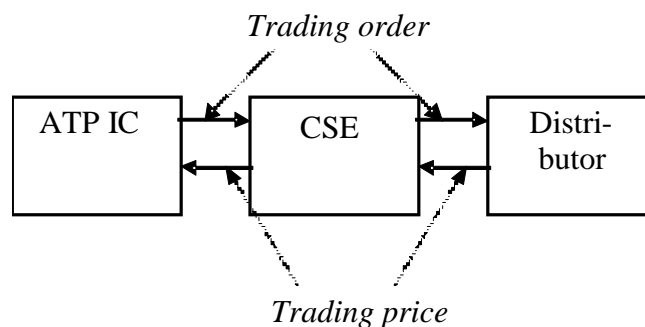


For Investment Undertakings registered with FundSettle, communication with the Investment Company concerning trading orders shall take place through FundSettle. The Investment Company will use the identity “ATPFMDK” when communicating through FundSettle. The Investment Undertaking shall establish and maintain access to FundSettle. It shall be the obligation of the Investment Undertaking either to establish access to FundSettle or to enter into an agreement with a Distributor which is participating in FundSettle.

The Investment Company shall send out trading orders to the relevant Investment Undertakings/Distributors through FundSettle. The trading order shall be sent no later than at 9.30 am. For purchase as well as sale of units by the Investment Company, the number of units to be purchased/sold shall be indicated.

No later than at 10.00 am the following day, the Investment Undertaking/Distributor shall communicate a trading price to FundSettle at which the order may be effected and at the same time a trading confirmation shall be sent. The trading price communicated shall be final and cannot subsequently be changed. The trading price shall then be redistributed to the Investment Company by FundSettle. The transaction between the Investment Undertaking/Distributor and the Investment Company has been completed once the Investment Company receives a trading confirmation from FundSettle.

B. The Investment Undertaking is not registered with FundSettle



For Investment Undertakings not registered with FundSettle, communication with the Investment Company concerning trading orders shall take place through the Quote-on-Request facility of the Copenhagen Stock Exchange trading system, Saxess. The Investment Undertaking shall establish and maintain access to the Quote-on-Request facility. This may be accomplished through a Distributor which is a member of the Copenhagen Stock Exchange and connected to the Quote-on-Request facility of the Copenhagen Stock Exchange trading system, Saxess.

The Investment Company shall send out trading orders to the relevant Distributors through Saxess as a Request for Quote. The trading order shall be sent no later than at 9.30 am. For purchase as well as sale of units by the Investment Company, the number of units to be purchased/sold shall be indicated.

No later than at 5.00 pm, the Distributor shall quote a trading price as a Quote on Request in Saxess. The Investment Undertaking agrees to the transaction and the transaction between the Distributor and the Investment Company has now been completed.

For trading with Investment Undertakings registered in VP or FundSettle, the Investment Company shall be the counterparty. Once the transactions between Investment Undertakings/Distributors and the Investment Company have been completed, the Investment Company shall trade with SP. Based on the latter transactions, the choices of the account holders shall be registered in their accounts.

For trading with other Investment Undertakings, SP shall be the counterparty.

The price at which the Investment Company shall trade in relation to SP shall also be the price applying to the account holders. The transaction shall be reported to the ATP List administered by the Copenhagen Stock Exchange, cf Appendix 4.

2 General rules concerning trading, issue and redemption of units in Investment Undertakings

2.1 Choice of schemes made by account holders

The choice of schemes made by the account holders shall be registered with ATP by a time fixed by ATP in order for the choice to be included in the trading orders to be effected on the following Trading Day.

2.2 Trading portfolio concerning Investment Undertakings registered with VP or FundSettle

The Investment Company will hold a trading portfolio in most of the registered Investment Undertakings registered with VP or FundSettle for the purpose of facilitating procedures in relation to the

account holders. ATP and the Investment Company shall determine the size of the trading portfolio. The Investment Company and SP will trade units in Investment Undertakings as intercompany transactions between the Investment Company and SP. The depositary of ATP will register any purchase and sale between the Investment Company and SP in its internal depositary system. The Investment Undertaking will not be informed of such registration.

2.3 Trading portfolio concerning other Investment Undertakings

SP will hold a trading portfolio in most of the other registered Investment Undertakings for the purpose of facilitating procedures in relation to the account holders. ATP and the Investment Company shall determine the size of the trading portfolio. The Investment Company will trade units in the Investment Undertakings on behalf of SP.

2.4 Trading orders to the Investment Undertaking/Distributor

The Investment Company shall send out trading orders to the relevant Investment Undertakings/Distributors no later than at 9.30 am. The Investment Company will send out trading orders solely to the Investment Undertakings with which the Investment Company wishes to trade on the Trading Day in question. Upon agreement with the Investment Undertaking/Distributor, the Investment Company may place further trading orders on the day in question.

2.5 Information on net asset value and issue and redemption prices

On Trading Days, the Investment Fund shall submit its net asset value on a daily basis for the purpose of the pricing of intercompany transactions between the Investment Company and SP irrespective of whether ATP or the Investment Company has traded with the Investment Fund on that day.

The net asset value shall be received no later than at 9.00 pm.

The Investment Undertakings applying Double Pricing shall also submit issue and redemption prices.

The net asset values submitted by the Investment Fund shall be the net asset values applied by the Investment Fund when trading units in the Investment Fund as at the Trading Day on which the net asset values are submitted.

If, after having submitted the net asset value, the Investment Fund discovers that the net asset value submitted was incorrect, ATP shall be informed of such incorrectness as soon as possible as well as of the correct net asset value. Changes of incorrect net asset values shall be submitted to ATP irrespective of whether trading has been carried out on the Trading Day in question.

2.6 Information on dividends

No later than on the Trading Day prior to the ex-dividend day, the Investment Fund/Distributor shall inform ATP of the distribution of dividends, including the terms applying to the distribution and any taxation of the distribution once this information is available.

2.7 Reinvestment of dividends/dividend tax

When receiving dividends, the Investment Fund shall reinvest the dividends on behalf of SP unless otherwise specifically agreed. The Investment Fund shall attempt to recover any taxes relating to dividends (withholding tax) to the extent that the relevant double taxation agreements so permit, cf for further details Clause 3.3 of the Agreement.

2.8 Trading, issue and redemption prices – Single Pricing and Swinging Single Pricing

If the Investment Fund applies Single Pricing or Swinging Single Pricing, the issue and redemption prices shall be fixed at net asset value as at the date of calculation. The Investment Fund or the Distributor may not add fees when issuing or selling to or when redeeming or purchasing from the Investment Company. Consequently, issue, sale, redemption and purchase will always be effected at the current price at the time of trading.

2.9 Trading, issue and redemption prices – Double Pricing

If the Investment Fund applies Double Pricing, the issue and redemption prices shall be fixed based on the net asset value as at the date of issue or redemption.

2.10 Maximum spread – Double Pricing

If the Investment Fund applies Double Pricing, the spread (meaning the difference between the ask price and the bid price of the Distributor) may not exceed 4.0% as regards issue or sale to and redemption or sale from the Investment Company. If the Investment Fund is temporarily unable to complete the issue, sale to, redemption or sale from the Investment Company within the limits of the spread, the Investment Company shall be informed immediately.

2.11 Underwriting Commission – Double Pricing

If the Investment Fund applies Double Pricing, the Investment Fund and possibly the Distributor of the Investment Fund shall pay Underwriting Commission to the Investment Company, cf Appendix 8.

2.12 Information on Trading Days

For each calendar year, the Investment Fund shall inform ATP of the days on which trading units in the Investment Fund is not possible. The information shall be sent to ATP no later than on 1 November of the preceding year. Similarly, ATP shall no later than on that date announce the days on which ATP is unable to trade units in the Investment Fund.

2.13 Danish time

Any reference to time in this Appendix shall be construed as Danish time.

2.14 Currency

The trading currency² of the Investment Fund shall be applied for the purpose of trading.

2.15 Investment of new capital

The majority of the payments by the account holders shall be invested once a year. In 2006 and 2007, payments will, however, not be invested as the payments have been temporarily suspended. Subsequently, payments are expected to be invested in January. Prior to the investment of the payments, ATP shall notify the Investment Funds of the date of investment as well as of the amounts expected to be invested.

3 Payment/settlement of effected trading orders

Investment Undertakings registered with VP

² *Translator's note:* the Danish term "noteringsvaluta" is defined as the currency in which the price of units of a fund is reported and traded.

Effected trading orders shall be settled in the trading currency through the account of the Distributor with Danmarks Nationalbank (the Danish central bank), which is connected to the custody account of the Investment Fund in VP.

The terms for settlement, trading costs, compensation for non-payment, etc shall be in accordance with the VP body of rules.

Investment Undertakings registered with FundSettle

Effected trading orders shall be settled in the trading currency through the foreign currency account of the Investment Fund with FundSettle, which is connected to the registration of the Investment Fund with FundSettle.

The terms for settlement, trading costs, compensation for non-payment, etc shall be in accordance with the FundSettle body of rules.

Investment Undertakings not registered with VP or FundSettle

Effected trading orders shall be settled in the trading currency directly between the banker of the Investment Fund and the banker of ATP based on the settlement instruction submitted. The settlement instruction is to be submitted in a Swift format to the depositary of ATP.

The Investment Fund shall inform ATP of its banker, including its account No. The account No may be changed only by the Investment Fund sending a duly signed change notification to ATP.

Each trading order shall be settled separately. The reference No of the order shall be indicated when settling to make it clear which order the settlement covers.

Appendix 3

Marketing fee

The Investment Undertakings included in the SP Option Scheme shall pay a marketing fee.

The marketing fee reflects the fact that the Investment Undertakings will not have the same marketing and distribution costs with respect to units sold through the SP Option Scheme as with respect to units sold through other channels. The reason is that ATP or the Investment Company owned by ATP carries out the marketing and distribution of the Investment Undertakings through the SP Option Scheme, including the Internet presentation of the Investment Undertakings.

The marketing fee is also to ensure that SP – and thus the account holders in the SP – as an investor is given the same status as other investors in the individual association and does not incur costs that solely concern other investors.

The marketing fee shall be calculated on the basis of the following model:

- 1) A *marketing fee*, determined as the highest fee with regard to distribution and marketing that the Investment Undertaking pays to other distributors.
- 2) The marketing fee is supplemented by a *minimum marketing fee* which is fixed on the basis of the value of units owned by SP and the total annual administration costs of the Investment Undertaking. If the minimum marketing fee exceeds the marketing fee, the minimum marketing fee shall be charged.

Marketing fee

The marketing fee shall be fixed as the highest fee with regard to distribution and marketing that the Investment Undertaking pays to other distributors. The fee shall be determined as a percentage of the value of the units of SP in the Investment Undertaking. The marketing fee shall be determined in advance and for one calendar year at a time, and it shall be calculated as:

$$\text{Marketing fee per month} = \frac{H \cdot V_{SP}}{12}$$

where

H = Fee

V_{SP} = Value of the units of SP on the last trading day of the month

The marketing fee shall be calculated in Danish kroner (DKK).

The marketing fee will be included in the presentation of the Investment Undertaking in the SP Option Scheme.

The marketing fee for previous years will be deducted from the annual administration costs of the Investment Undertaking for corresponding years when presenting the Investment Undertaking included in the SP Option Scheme.

Minimum marketing fee

The marketing fee shall be supplemented by a minimum marketing fee which is fixed on the basis of the value of units owned by SP and the total annual administration costs of the Investment Undertaking. If the minimum marketing fee exceeds the marketing fee, the minimum marketing fee shall be charged.

The basic principle behind the minimum marketing fee is that the higher the costs and the higher the value of the units of SP, the higher the minimum marketing fee payable. The minimum marketing fee shall be determined in accordance with the following formula:

$$\text{Minimum marketing fee per month} = \frac{\sum_{i=1}^n [R_i \cdot (F - \text{FRI})] \cdot (\text{ØG}_i - \text{NG}_i)}{12}$$

where

- F = Annual administration costs in per cent
- R = Fee for interval
- NG = Lower limit in an interval
- n = Number of intervals where $V_{SP} > \text{NG}_i$
- FRI = Basic allowance
- ØG = Upper limit in an interval
- V_{SP} = Value of the units of SP on the last trading day of the month
- ØG_n = V_{SP}

and where the intervals and the rates are

Interval	V_{SP} (DKK million)	Rate of fee
1	0 – 100	25%
2	100 - 500	50%
3	500 – 3,000	75%
4	> 3,000	95%

The basic allowance "FRI" is a fixed percentage differentiated according to the type of Investment Undertaking in question. Differentiation is made between three different types of Investment Undertaking in accordance with the classification of funds of the Danish Federation of Danish Investment Associations (IFR)³:

- Bonds funds: no less than 75% of the investments shall be interest-carrying securities
- Equity funds: no less than 75% of the investments shall be equities
- Mixed funds: other funds

³ Cf <http://www.ifr.dk/composite-751.htm>

<i>The basic allowance FRI in the three different categories of Investment Undertaking</i>	
Bond funds	0.40%
Mixed funds	0.50%
Equity funds	0.70%

The basic allowances in the different categories shall be determined by ATP for one year at a time and the basic allowances for a calendar year shall be made public no later than on 1 November of the preceding year.

The minimum marketing fee shall be calculated based on the annual administration costs of the Investment Undertaking. The annual administration costs are the aggregate of the administration costs of the Investment Undertaking calculated for accounting purposes. The calculation is based on the latest annual accounts. The following cost items are not included in the administration costs:

- transaction costs in connection with trading in the underlying securities, including depositary costs and commission
- interest expenses
- loss on foreign currency translation and
- dividend tax and/or interest coupon tax.

If the administration costs of the Investment Undertaking depend on the yield of the Investment Undertaking, the yield-dependent part of the administration costs shall be included in the calculation of the administration costs.

The calculation is based on the latest annual report and is stated in the currency of the Investment Undertaking.

The average value of the Investment Undertaking shall be calculated as follows:

$$\left(\frac{\text{Administration cost in the currency of the Investment Undertaking}}{\text{administration costs of the Investment Undertaking in per cent}} \right) * 100$$

The annual administration cost of the Investment Undertaking in per cent is the administration costs divided by the average value of the Investment Undertaking calculated in the currency of the Investment Undertaking rounded to three decimal places.

Investment Undertakings which do not base their calculations on an entire accounting year shall adjust the calculation to correspond to a calendar year.

V_{SP} is calculated as the value of the units of SP in the Investment Undertaking on the last Trading Day of the month. For Investment Undertakings registered with VP, the value on the third Trading Day of the following month is used.

If the administration costs of the Investment Undertaking are less than or equal to the basic allowance, the minimum marketing fee shall not be payable.

The minimum marketing fee shall be determined in Danish kroner (DKK).

If, by means of an accountant's declaration, the Investment Undertaking can prove that, as a result of statutory considerations, it has during the course of the year been forced to reduce the payment to other distributors to a level lower than the marketing fee or if the minimum marketing fee exceeds the payment to other distributors to such an extent that statutory considerations force the Investment Undertaking to reduce its payment, the marketing fee may in exceptional cases be reduced.

Calculation and invoicing of the marketing fee

The marketing fee shall be calculated once a year and invoiced in January. The marketing fee shall be invoiced in Danish kroner (DKK). The Investment Undertaking may demand documentation from ATP of the calculation of the marketing fee.

Appendix 4

ATP List

ATP has entered into cooperation with the Copenhagen Stock Exchange for the primary purpose of creating increased transparency for the account holders in SP.

The Copenhagen Stock Exchange shall thus establish and maintain a list – the ATP List – on its website www.cse.dk, on which all Eligible Investment Undertakings in the SP Option Scheme shall be included.

Transactions between ATP and the Investment Company shall be notified to the ATP List and shall subsequently be made public. The intention is to create transparency as well as public accessibility to information concerning the Investment Undertakings included in the ATP List along the lines of the standards applying to the regulated markets for Investment Undertakings.

In this connection, the Copenhagen Stock Exchange shall be entitled to redistribute information and data on the Investment Fund as part of the standard information services of the Copenhagen Stock Exchange to vendors and news media.

Investment Undertakings included in the ATP List will be subject to the disclosure requirements set out in Appendix 5.

The payment for registering to be included and for being included in the ATP List is comprised in the registration and inclusion fees payable by the Investment Undertaking to ATP.

Appendix 5

Duty of disclosure

The Investment Fund shall supply the following information free of charge. The information shall be updated in accordance with the guidelines and intervals set out.

The information will be gathered by the receivers indicated in the material to which ATP has delegated the task of gathering and checking the information gathered, cf Clause 14 of the Agreement.

If incorrect information is given, the Party discovering the incorrectness shall immediately notify the other Party of such incorrectness.

ATP may make alterations in the requirements for data, including alterations in the frequency of updates or the method of calculation.

ATP shall determine the format for submission of information.

Information on the Investment Management Company			
Gathered by: MorningStar			
Type of information	Update	Note	Medium
Name	Continuously, if any change		1
Domicile	Continuously, if any change		1
Address	Continuously, if any change		1
Website	Continuously, if any change		1
Email address	Continuously, if any change		1
Telephone No	Continuously, if any change		1
Fax No	Continuously, if any change		1
No of Investment Undertakings included in the SP Option Scheme	Continuously, if any change		1

Information on the Investment Fund			
Gathered by: MorningStar			
Type of information	Update	Note	Medium
Name of the Investment Fund	Continuously, if any change		1
ISIN code	Continuously, if any change		1
Name of Investment Management Company	Continuously, if any change		1
Address	Continuously, if any change		1
Website	Continuously, if any change		1
Telephone No	Continuously, if any change		1
Fax No	Continuously, if any change		1
Home country	Continuously, if any change		1
Name of fund family/class of fund	Continuously, if any change		1
Establishment date of the Investment Undertaking	Initially		1
Financial reporting period	Initially		1
Trading currency of the Investment Fund	Continuously, if any change		1

Trading currency of the class of fund	Continuously, if any change		1
Listed, unlisted, XtraMarked, XtraList, etc	Continuously, if any change		1
Listing on stock exchange(s)	Continuously, if any change		1
Taxation of the Investment Fund	Continuously, if any change		1
Transparent for Tax Purposes (yes/no)	Continuously, if any change		1
Accumulative/dividend distributing	Continuously, if any change		1
Fund-of-fund?	Continuously, if any change		1
Investment Adviser(s)	Continuously, if any change		1
Investment Strategy (max 400 characters)	Continuously, if any change		1
Benchmark	Continuously, if any change		1
IFR category	Continuously, if any change		1
Name of trading calendar	Continuously, if any change		1

Trade-related information on the Investment Fund			
Gathered by: MorningStar			
Type of information	Update	Note	Medium
Distributor	Continuously, if any change		1
Underwriting Commission/marketing fee in %	Continuously, if any change		1
Single Pricing or Double Pricing	Continuously, if any change		1
Double Pricing: issue, added amount	Continuously, if any change		1
Double Pricing: redemption, reduction	Continuously, if any change		1

Price on stock exchange/NAV/Price			
Gathered by: MorningStar or the Copenhagen Stock Exchange			
Type of information	Update	Note	Medium
Net Asset Value/NAV	Daily	1)	1
Latest NAV date	Daily		1
Latest issue price	Daily	Double Pricing only	1
Latest redemption price	Daily	Double Pricing only	1
Volume in circulation	Daily		1
Denomination	Daily		1
Latest dividend in %	Daily		1
Latest dividend date (ex date)	Daily		1
Latest split	Daily		1
Latest split date	Daily		1

Information on costs of the Investment Fund			
Gathered by: MorningStar			
Type of information	Update	Note	Medium
Total Costs in per cent	Annually	2)	1

Subdivision of Total Costs in per cent: - marketing costs - fees to depositary - costs for investment advice - other costs	Annually		1
Total Costs of the last 5 years in per cent	Annually		1
If fund-of-fund:			
Weighted average of Total Costs in per cent of underlying assets	Annually		1
Annual securities trading	Annually	3)	1
Historic annual securities trading for the last 5 years	Annually		1
Trade-related depositary costs	Annually	4)	1
Commission costs	Annually	4)	1

Historic information			
Gathered by: MorningStar			
Type of information	Update	Note	Medium
Daily historic NAV, dividends, reinvestment NAV, splits, etc	Daily		1
Daily historic bid and ask prices	Daily	Quoted only	1

Information on the securities portfolio of the Investment Fund			
Gathered by: MorningStar			
Type of information	Update	Note	Medium
Portfolio date	Quarterly	5)	1
ISIN code of security	Quarterly		1
Name of security	Quarterly		1
No of shares/nominal value	Quarterly		1
Market value	Quarterly		1
Coupon %	Quarterly		1
Maturity date	Quarterly		1
Currency of security (ISO code)	Quarterly		1
Total assets (TNA – Total Net Assets)	Quarterly		1
Cash at bank and in hand	Quarterly		1
<i>Specifically for bond funds, interest funds and mixed funds, the following data shall be gathered:</i>			
Effective duration	Quarterly		1
Yield to maturity	Quarterly		1
Current yield	Quarterly		1
Credit quality breakdown in %	Quarterly		1
Currency exposure in % per currency ISO code	Quarterly		1
Breakdown by issuer/instruments in %	Quarterly		1
Breakdown by current maturity in %	Quarterly		1

Other documentation on the Investment Fund			
Gathered by: The Copenhagen Stock Exchange			
Documentation	Update	Note	Medium
Prospectus	Continuously, if any change		3

Simplified prospectus	Continuously, if any change		3
Interim accounts	Continuously, if any change		3
Annual accounts	Continuously, if any change		3
Accountant's declarations	Annually		3
Information on changes in the Investment Fund, including corporate actions	Continuously, if any change		3

Trading calendar			
Gathered by: The Copenhagen Stock Exchange			
Documentation	Update	Note	Medium
Trading calendar	Annually	6)	2

Points of contact			
Gathered by: MorningStar			
	Update	Note	Medium
Point of contact concerning the Investment Fund, Investment Management Fund, Distributor and Investment Advisers and data	Continuously, if any change		1
Point of contact concerning trading and settlement	Continuously, if any change		1

Codes concerning medium

- 1: One or more media and formats determined by MorningStar
- 2: A medium and format determined by the Copenhagen Stock Exchange
- 3: PDF files through Stockwise to the Copenhagen Stock Exchange

Notes

1) *Net Asset Values/NAV*

The net asset value shall be determined as at the date of calculation according to the principles applied in the annual report.

2) *Total Costs in per cent*

Information on costs shall be included in the information on the Investment Undertakings available to account holders. The information shall be submitted no later than on 31 January. If based on financial data, the information shall be submitted no later than 5 Trading Days after the publication of the annual report.

Administration costs, which are the basis for calculating the marketing fee, are described in Appendix 3.

Total Costs in per cent shall be calculated as Total Costs divided by the average asset value stated at market value during the year. The value as at month-end may be applied for the purpose of calculating the average asset value.

3) *Securities trading*

Securities trading shall be stated as the rate of turnover. The rate of turnover shall be calculated according to the following formula:

$((\text{Market value of purchase} + \text{market value of sale})/2) / \text{average asset value of unit-holders.}$

The information shall be submitted no later than on 31 January. If based on financial data, the information shall be submitted no later than 5 Trading Days after the publication of the annual accounts.

4) *Trade-related depositary costs and Commission costs*

Trade-related depositary costs shall include ia costs payable to the depositary in connection with trading as well as settlement of securities. Commission costs shall include costs payable to trading counterparts, which are paid as trading commission.

The information shall be included in the information on the Investment Undertakings available to account holders. The information shall be submitted no later than on 31 January. If based on financial data, the information shall be submitted no later than 5 Trading Days after the publication of the annual report.

5) *Information on the securities portfolio of the Investment Fund*

The information on the securities portfolio of the Investment Fund shall be submitted on a quarterly basis no later than at the end of the first month of the following quarter.

6) *Trading calendar*

Information on which days of a calendar year it is not possible to trade the units of the Investment Fund. The trading calendar shall be submitted to ATP no later than on 1 November of the preceding year.

APPENDIX 6

Duty to disclose tax information**Reporting of the annual tax base for Investment Undertakings that are Transparent for Tax Purposes**

The Investment Undertaking shall supply information about the Investment Undertaking's tax base free of charge.

The information about the annual tax base shall be reported in accordance with the rules applicable at any time for SP on 10 January in the subsequent year at the latest in pursuance of section 1(1)(v) of the Act on Taxation of Pension Yields.

Investment Undertakings that are Transparent for Tax Purposes		Deadline: 10 January 20xx
Name of the Investment Undertaking:		
ISIN code:		
Section	Statement of tax base, cf part 2 of the Act on Taxation of Pension Yields	DKK without decimals
101	Interest on bonds, convertible bonds, mortgages and other claims in Danish kroner	
102	Gains or losses on bonds, mortgages and other claims in Danish kroner	
103	Gains or losses on index-linked bonds in Danish kroner, cf section 2(1)(iii) of the Act on Taxation of Pension Yields	
104	Tax allowances or additional tax caused by redemption of index-linked bonds, cf section 2(1)(iii) of the Act on Taxation of Pension Yields	
105	Gains or losses on financial contracts comprised by the Danish Gains on Securities and Foreign Currency Act (kursgevinstloven)	
106	Dividend on shares and units	
107	Gains or losses on shares, units and convertible bonds	
108	Gains or losses on subscription rights and other rights to shares, units and convertible bonds that are subject to the Danish Capital Gains Tax Act	
109	Dividends etc on investment units in investment associations that issue negotiable units for the unit-holders' deposits	
110	Gains or losses on investment units in investment associations that issue negotiable units for the unit-holders' deposits	
111	Gains or losses as a result of allotment of liquidation surplus from public limited companies, private limited companies and investment associations that issue negotiable units for the unit-holders' deposits	
112	Interest on securities and other claims in foreign currency	
113	Gains or losses on securities in foreign currency	
114	Other exchange gains or losses in respect of taxable gains	
115	Profit or losses in respect of operating real property	

116	Gains or losses on real property	
117	Profit and loss on other business than insurance business or pension fund business	
118	Gains or losses in respect of the sale of other business than insurance business or pension fund business	
119	Gains or losses on debt	
120	Taxable gains of non-deposited provisions, cf section 6(1) of the Act on Taxation of Pension Yields	
121	Tax allowance for bonus and technical interest of non-deposited provisions, cf section 6(2) of the Act on Taxation of Pension Yields	
122	Reimbursement of interest in pursuance of section 20 of the Act on Taxation of Pension Yields in the period from the deadline until 31 December in the accounting period	
123	Interest in pursuance of sections 22 and 39a of the Act on Taxation of Pension Yields that has been paid or received during the year	
124	Interest in pursuance of sections 27 and 39a of the Act on Taxation of Pension Yields that has been paid or received during the year	
125	Tax refunds that have been received, cf section 2(1)(xiv) of the Act on Taxation of Pension Yields	
126	Other taxable gains on assets	
127	Deductible interest in pursuance of section 5 of the Act on Taxation of Pension Yields exclusive of interest on tax amounts	
128	Deductible expenses in respect of asset management, cf section 5a(1) of the Act on Taxation of Pension Yields	
129	Deductible shares of the acquisition price of units in “innovationsforen-inger” ⁴ , cf section 5a(2) of the Act on Taxation of Pension Yields	
130	Other deductible expenses	
131	Allowance for the acquisition price in respect of real property that fall within section 5b of the Act on Taxation of Pension Yields	
180	FINAL TAXABLE TAX BASE	
	Relief in pursuance of section 19 of the Act on Taxation of Pension Yields or double taxation agreements	
812	Relief in pursuance of section 19 of the Act on Taxation of Pension Yields for tax that has been paid to a foreign state, the Faeroe Islands or Greenland	
813	Relief in pursuance of the double taxation agreements	

The statement of the annual tax base shall be in accordance with part 2 of the Act on Taxation of Pension Yields

⁴ Translator’s note: a specific type of investment fund as defined in the Danish Act entitled “lov om innovationsforeninger”.

Appendix 7

Fees for inclusion

Registration fee

The fee for registration of the Investment Fund to be included in the SP Option Scheme shall amount to DKK 15,000 per Investment Undertaking.

The registration fee shall be payable once ATP has approved the Investment Fund as an Eligible Investment Undertaking.

The registration fee shall be a lump sum and shall not be reimbursed in the event of the Investment Fund ceasing to be included in the SP Option Scheme, howsoever caused.

Annual fee

The annual fee per Investment Undertaking shall amount to DKK 12,000.

The fee shall be payable in advance once a year at the beginning of a year. If the Investment Fund registers during the year, a proportionate fee shall be payable per quarter or fraction of a quarter. But if the Investment Fund is granted approval prior to 1 January 2005, the fee will be payable only as of 1 January 2005.

Annual fees paid shall not be reimbursed in the event of the Investment Fund ceasing to be included in the SP Option Scheme, howsoever caused.

The above fees shall not be subject to VAT.

Appendix 8

Terms for Underwriting Commission

If the Investment Fund applies Double Pricing, the Investment Fund or the Distributor of the Investment Fund shall determine the issue and redemption prices, including purchase and sale prices. If Double Pricing is applied, the Investment Fund or the Distributor of the Investment Fund shall pay Underwriting Commission to the Investment Company in accordance with the principles set out below.

Underwriting Commission rate

The rate of Underwriting Commission shall be the rate of Underwriting Commission set out in the prospectus of the Investment Fund at any time, adjusted as follows:

2005	2006 and future years
100% of the rate of Underwriting Commission	75% of the rate of Underwriting Commission

If the Investment Fund or the Distributor of the Investment Fund pays no Underwriting Commission, the prospectus shall state this and in that case the Investment Fund or the Distributor of the Investment Fund shall pay no Underwriting Commission to the Investment Company either.

Payment of Underwriting Commission

The Investment Fund or the Distributor of the Investment Fund shall calculate and pay Underwriting Commission on a monthly basis, based on the amount of the net purchases made by ATP on behalf of SP and/or the Investment Company in the Investment Fund. The Underwriting Commission shall be calculated by multiplying the market value of the net purchases in the Investment Fund by the Underwriting Commission set out above.

The monthly Underwriting Commission shall be payable no later than 8 Working Days after the end of a month. In the event of delayed payment of the Underwriting Commission by the Investment Fund or the Distributor of the Investment Fund, interest shall be payable at the interest rate set forth at any time in the Danish Act on Interest.

Underwriting Commission shall be paid into the account No 2149 7556585029 of the Investment Company with Nordea Bank Danmark A/S.

Accepted by the Distributor of the Investment Fund

Name

Central Business Register (CVR) No/Reg. No

Address

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in relation to the provisions of Appendix 8 of this Agreement, which grant rights to and/or impose obligations on the Distributor.

For the Distributor

.....,

Signatures

Names and titles