

Agreement with

Name

Issuance of bonds

Sample

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Agreement

Between

Enter the name
Enter the address
Enter the address
Address
CD-ident no.:
("Issuer")

Enter the name
Enter the address
Enter the address
CD-ident no.:
("Issuing agent")

And

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

an agreement is hereby entered into for the issuance via VP of the Issuer's bonds as dematerialised securities for book-entry in VP, which is undertaken by the Issuing agent on the behalf and the authority of the Issuer (the "Agreement").

Types of securities

The Agreement concerns bonds which the Issuer wishes to issue via VP.

The issuance of bonds must be in accordance with the terms in VP's part 3 (Book-entry Rules) of VP's Rule Book available on our website.

A precondition for the book-entry of bonds that are subject to negotiability restrictions, or that are non-negotiable, is that the requirements in the "Special Book-Entry Conditions" section of part 3 (Book-entry Rules) of VP's Rule Book are fulfilled.

Obligations of the Issuer and the Issuing agent

The obligations of the Issuer are set out in the Agreement, its annex, VP's Rule Book and User Guidelines, and any additional documents, if any, referred to in any of the aforementioned documents ("Agreement Documents"). VP's Rule Book and User Guidelines can be found on our website. By entering into the Agreement, the Issuer and the Issuing agent accept to be bound by the Agreement Documents. Besides the Agreement Documents, the Issuer is subject to statutory regulation, including the Danish Capital Market Act. VP undertakes no responsibility to inform about or to ensure the Issuer's compliance with such regulation.

The Issuing agent undertakes to inform the Issuer of the relevant areas of VP's Rule Book and User Guidelines, including any changes therein.

The Issuer hereby authorises the Issuing agent as follows in relation to VP: (i) with binding effect for the Issuer to take decisions concerning all matters regarding the Agreement between the Issuer and VP, including changes to the Agreement; and (ii) with effect of discharge for VP to receive notifications, orders and payments pursuant to the Agreement between VP and the Issuer.

The Issuing agent is liable directly and unconditionally for the Issuer's obligations to VP. The Issuing agent undertakes to VP that the Agreement has been duly signed by the Issuer and concluded with binding effect for the latter.

The aforementioned does not change the fact that VP can always issue notifications and orders and make payments with effect of discharge directly to the Issuer. Furthermore, by the aforementioned the Issuer is not discharged from its liability in relation to VP.

Supplements, business terms and conditions and any amendments thereof

Should any change in the conditions for a type of securities, or other factors, make it necessary, VP is entitled to amend the annex. VP's Rule Book and User Guidelines may be amended by VP at any time. Any such changes and additions will be binding on the Issuer and the Issuing agent as from the date of

their entry into force. VP will seek to give the Issuer reasonable notice if such amendments will be of vital significance to the Issuer.

Price, price index adjustment and payment terms

Prices for Products and services governed by the Agreement are specified in VP's price list (Table of Fees). All prices are stated exclusive of Danish VAT, fees, other taxes etc.

VP is entitled to change prices with a 3 months' notice to the end of a month. Price changes are notified through VP-info and VP's website. As of the beginning of the month VP shall give notification of the basis of computation and the size of the amount that VP intends to charge for the preceding month's participation and the services during that period. That amount shall fall due for payment on the fifteenth day of the month or the following banking day and will be collected via NETS (B2B Direct Debit) from the financial institution account designated by the Issuer, unless otherwise agreed with VP. If invoiced amounts under the Agreement are not paid in time, interest will accrue on the overdue amount in accordance with the Danish Interest Act from the due date until payment is made.

Termination

For as long as the Issuer has book-entered securities issued via VP, any termination of the Agreement will be subject to the condition that by no later than the expiry of the Agreement the issuance responsibility has been transferred to another issuing agent under a new issue agreement. Termination will be subject to at least six months' notice to the first of a month. If the Issuer does not assign a new issuing agent that can take over the issue responsibility as from the date of expiry, the procedure for the termination of book-entry will take place for the account of the Issuer, and in accordance with the deadlines applying to the area.

Defects, etc.

Where a book-entry or service from VP is delayed or contains errors or defects and it is established that the error is attributable to VP, VP will be entitled and obliged to effect delivery or to rectify the error as soon as possible, to the extent that this is possible for VP. The Issuer/Issuing agent accepts that the Issuer/Issuing agent may not furthermore claim any compensation for either direct or indirect losses, including loss of interest, costs due to the error or defect, or compensation for any amounts that the Issuer/Issuing agent may have been obliged to pay to third parties, apart from VP's objective liability in accordance with current Danish legislation at any time. This limitation of liability does not include VP's deliberate or grossly negligent liable actions or omissions.

With due consideration of such factors as the nature of the defect, system security, and the time and costs involved, VP will determine how rectification is to be effected, including the extent to which the Issuer/Issuing agent must assist in such rectification. Without undue delay, the Issuer/Issuing agent (including the data centre serving the Issuer/Issuing agent) must comply with the instructions given by VP for the rectification of the defect. The Issuer/Issuing agent may require VP to reimburse the direct costs incurred by the Issuer/Issuing agent in connection with such rectification.

Breach

The Issuer/Issuing agent may only carry out the agreed functions and maintain participation in VP for as long as the Issuer/Issuing agent continues to fulfil the relevant conditions laid down in legislation and in the Agreement.

Where an Issuing agent is in material or repeated breach of the Agreement, VP will report this to the supervisory authorities.

In the event of the Issuer's material or repeated breach of the Agreement, VP may terminate the Agreement and, in this connection, arrange for the cancellation of the Issuer's securities in VP, in accordance with the regulations and for the account of the Issuer/Issuing agent.

Disputes and arbitration

Any dispute between the parties, including concerning participation, the Agreement with supplements, etc., or its interpretation or fulfilment, will be settled by arbitration with final and binding effect on the parties and may not be brought before a court of law. The party requesting an issue to be settled by arbitration will give the other party written notice thereof (arbitration notice) specifying the issue referred for arbitration.

The arbitration tribunal will consist of three persons, of whom each party will appoint one arbitrator no later than 14 days after the date of the issue of the arbitration notice. The Chairman of the arbitration tribunal will be appointed by the President of the Danish Supreme Court. Should either party fail to appoint an arbitrator before the expiry of the aforementioned deadline, the Chairman of the arbitration tribunal will appoint the arbitrator on behalf of the party concerned.

The arbitration tribunal will be appointed for each particular case. The appointment of the arbitration tribunal will be effected at the initiative of VP.

The award of the arbitration tribunal will be made in accordance with governing Danish law. The award will be final and binding on the parties. In accordance with the Danish Arbitration Act, the arbitration tribunal will lay down the rules of procedure for the consideration of the case submitted and determine the costs of the arbitration tribunal, as well as the costs of the case and their distribution.

With regard to any disputes that fall outside the jurisdiction of the arbitration tribunal, any legal proceedings will be brought before VP's local court of competent jurisdiction, or before the Eastern Division of the Danish High Court. The disputes will be settled in accordance with Danish law.

List of annex

- Issuance supplement – Issuance of bonds

The Agreement enters into force on the date of signing and replaces all previous issuer agreements entered into between the three parties.

For the Issuer

Date:

Name:

Date:

Name:

For the Issuing agent

Date:

Name:

Date:

Name:

For VP

Date:

Name:

Date:

Name:

Annex – Issuance supplement – issuance of bonds

Fixing of due dates, etc.

For each ISIN issued, the Issuer/Issuing agent will be obliged to notify VP of the due dates, maturity dates and redemption dates. Such notification will be subject to the notice periods stated in User Guidelines.

Payment arrangement date for redeemed bonds

On the basis of the aforementioned redemption date, VP will determine a payment settlement date for redemption for each ISIN and inform thereof via securities static database.

Redemption result

Redemption

VP will calculate the redemption ratio and carry out the extraction in accordance with VP's Rule Book and User Guidelines.

As a consequence, the redemption result – according to the directions in User Guidelines – must be reported to VP in due time for the Issuing agent to re-deliver the redemption result, if necessary.

Change in issued amount on the redemption date

When performing extraction, the Issuer/Issuing agent is subject to VP's Rule Book and User Guidelines for increasing and decreasing the circulating volume.

Payment transfers - debiting

Prior to the payment transfer date for interest and redemption or maturity, respectively, fixed for each ISIN the Issuer/Issuing agent must report to VP the cash accounts to which the total proceeds are to be debited, as well as the distribution of the payment between these accounts, cf. VP's Rule Book and User Guidelines.