

7 November 2005

Dear Sirs

VP's capital capability in pursuance of Section 82 of the Danish Securities Trading Act

In pursuance of Section 2 of the 'Rules on the capital capability of VP Securities Services, the size of the guarantee put forward under the security provided by the individual Account Controller is valid for one year at a time for the period 1 April to 31 March, cf., however, Section 2 (6). The guarantee is calculated on the basis of the Account Controller's total usage of basic services in the calendar year preceding the mentioned period, seen in relation to VP's total sale of basic services in the same calendar year, although with a minimum of DKK 100,000. If an Account Controller has not been connected to VP for a full calendar year, the size of the guarantee is decided on the basis of the Account Controller's estimated full-year consumption of basic services. This estimate is made by VP's Board with final effect.

After VP's Board approved the accounts for 2004, VP has made a recalculation of the guarantee commitment for the period 1 April 2005 to 31 March 2006, based on the total sale of basic services in 2004. The recalculated figures will apply until a new calculation is made. The amount can be seen from the enclosed guarantee certificate, which is forwarded in two copies; please return one copy – duly signed with binding signatures from the Account Controller – to VP not later than 10 May 2005.

The guarantee certificate replaces the latest guarantee certificate signed and returned by the Account Controller, which will be shredded when the guarantee certificate enclosed with this communication has been received, duly signed.

Yours faithfully
VP SECURITIES A/S



GUARANTEE CERTIFICATE

In pursuance of Section 82 of the Danish Securities Trading Act and referring to the provisions adopted by VP Securities Services, as lawfully amended at any given time,

«Name»
«Address»

hereby declares as an Account Controller to act as guarantor for VP Securities Services' liabilities for the amount of

«Guarantee commitment_VPHL_82».

As an Account Controller, we are aware of the conditions for participation as an Account Controller such as these conditions can be seen from the Danish Securities Trading Act and VP's participation agreement, including rights and obligations as guarantor in pursuance of Section 82 of the Danish Securities Trading Act, etc.

By our signature on this Guarantee Certificate we hereby declare in our capacity of Account Controller that the previously forwarded 'Rules on the capital capability of VP Securities Services' apply to the guarantee we provide.

_____, date _____ 2005

