

SPECIAL ISSUER AGREEMENT

Made between

x
x
x
x
x
(hereinafter called the issuer)

x
x
x
x
x
(hereinafter called the issue administrator)
and

VP SECURITIES A/S
Weidekampsgade 14
P.O. Box 4040
2300 Copenhagen
Denmark
(hereinafter called VP)



concerning the issue of the issuer's securities as electronic securities for book-entry at VP, undertaken by the issue administrator on behalf of and subject to authorisation by the issuer.

WHEREBY IT IS AGREED as follows:

IS 1. ELECTRONIC SECURITIES

This Agreement shall apply to all the types of electronic securities set out in supplements to this Agreement and to electronic securities in securities codes in respect of which the issue administrator has book-entered the issuer as responsible.

From the time of issue at VP, the issuer shall update information concerning the securities code in question as directed.

IS 2. ISSUE RESPONSIBILITY

The general provisions regarding the issuer's/the issue administrator's disclosure, reporting and payment obligations, etc. as towards VP and VP's processing thereof are set out in the above-mentioned supplements. The more detailed directions are set out in VP's book-entry guidelines. The issue administrator shall inform the issuer of those parts of VP's guidelines and rules, including any amendments thereto, which are relevant to the issuer.

By his signature on this Special Issuer Agreement, the issuer declares that he has been informed by the issue administrator of the current conditions of participation in VP as an issuer through such issue administrator and accepts to be bound by these conditions.

Through his participation under this Agreement, the issuer accepts that the issue administrator - in accordance with the above-mentioned authorisation by the issuer in relation to VP - fully and completely assumes the rights and obligations of the issuer towards VP as laid down by legislation and this Agreement. The issuer shall not thereby be discharged of his liability in relation to VP.

IS 3. FOREIGN ISSUER

Where foreign electronic securities are issued and book-entered, both the issuer and the issued electronic securities shall be subject to Danish legislation concerning the book-entry of electronic securities at VP.

The legal matters under this Agreement including the attached appendices, the interpretation thereof as well as any questions of liability in damages between the issuer and VP shall be decided in accordance with Danish law.

IS 4. APPENDICES, BUSINESS CONDITIONS AND AMENDMENTS THERETO

When the conditions pertaining to a type of electronic security are amended or other matters make it necessary, VP shall be entitled to amend the supplement for such type of electronic security. VP may at any time amend the directions of the guidelines pertaining to issue. The association of the issuer with VP shall moreover be subject to the terms and conditions set out in the business conditions in force at any time. VP may at any time amend the business conditions. VP shall endeavour to give the issuer reasonable notice in cases where such amendments will have a material effect on the affairs of the issuer.

IS 5. TERMINATION

As long as the issuer has book-entered electronic securities, which have been issued through VP, this Agreement may only be terminated on condition that the issue responsibility is transferred by the issuer to another issue administrator by way of a new Special Issuer Agreement at the time of termination at the latest. Termination shall be subject to no less than six months' notice to expire on the last day of a month.

IS 6. 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 shall be entitled and obliged to effect delivery or correct the error as soon as possible. Otherwise the issuer/the issue administrator shall not be entitled to claim damages for any loss or expenses caused by the error or defect or damages for any amounts that the issuer/the issue administrator might have had to pay to a third party, except that the issuer/the issue administrator shall be entitled in its capacity as a holder of rights to claim damages for any loss resulting from erroneous book-entry at VP, cf. the provisions laid down by legislation thereon.

Having regard to matters including the nature of the defect, system security, the time and the costs incurred, VP shall determine how rectification is to be effected, including the extent to which the issuer/the issue administrator shall as-



sist in such rectification. The issuer/the issue administrator (including the data centre serving the issuer/the issue administrator) shall without undue delay comply with the instructions given by VP regarding rectification of the defect. The issuer/the issue administrator may demand that VP reimburse the direct costs incurred by the issuer/the issue administrator in connection with such rectification.

IS 7. BREACH

The issuer/the issue administrator may only carry out the agreed functions and maintain the participation in VP for as long as the issuer/the issue administrator continues to meet the conditions therefore as laid down by legislation and this Agreement.

Where an issue administrator commits a material or repeated breach of this Agreement, VP shall report it to the supervisory authorities.

Where the issuer commits a material or repeated breach of this Agreement, VP may terminate this Special Issuer Agreement and at the same time take steps to ensure that the securities of the issuer cease to be book-entered as electronic securities at VP in accordance with the rules.

IS 8. DISPUTES AND ARBITRATION

Any disagreement and dispute between the parties concerning participation, the Special Issuer Agreement and the associated supplements etc., its interpretation or construction shall be settled by arbitration with final and binding effect for the parties and cannot be brought before a court of law. The party requesting that an issue be settled by arbitration shall give the other party written notice thereof (arbitration notice) specifying the issue referred to arbitration.

The arbitration tribunal shall be composed of three persons of whom each party shall appoint one arbitrator not later than fourteen days after the date of the issue of the arbitration notice. The chairman of the arbitration tribunal shall be appointed by the President of the Danish Supreme Court. Should either party fail to appoint an arbitrator before the expiration of the mentioned time limit, the chairman of the arbitration tribunal shall appoint the arbitrator on behalf of the party concerned.

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

The award of the arbitration tribunal shall be made according to Danish law as applicable from time to time. The award shall be final and binding on the parties. The arbitration tribunal shall in accordance with the Danish Arbitration Act lay down the rules of procedure for the case referred to arbitration and fix the costs of the arbitration tribunal and the costs of the case and their distribution.



As regards any disputes that might be outside the jurisdiction of the arbitration tribunal, any legal proceedings shall be brought before VP's local court of competent jurisdiction or before the Eastern Division of the Danish High Court. The disputes shall be settled in accordance with Danish law.

This Special Issuer Agreement shall enter into force on the date of signing and shall substitute all previous agreements.

Date:

(Issuer)

Date:

(Issue administrator)

Date:

(VP)

Specimen

