

SUB-AGREEMENT

ISSUE ADMINISTRATOR

Participation means that the Participant as Issue Administrator has the sole right to increase or reduce the issued amount of electronic securities through VP against corresponding entries on the accounts for issued electronic securities (nominal ledger) for which the Participant has been recorded as the Issue Administrator.

UA 1. ISSUANCE

As Issue Administrator, the Participant may propose the issuance and book-entry of electronic securities on his own behalf or on behalf of issuers who have concluded a special issuer agreement with the Participant and VP. By means of the special issuer agreement, the Participant is authorised to be the Issue Administrator, managing the issue through VP on behalf of the issuer.

The Participant guarantees that the special issuer agreement with associated supplements in line with the issuer's rules on the power to bind the issuer is binding and has been signed by the issuer.

UA 2. FOREIGN ISSUERS

For the issuance and book-entry of foreign electronic securities, both the issuer and the issued electronic securities are covered by Danish legislation on the book-entry of electronic securities at VP.

UA 3. PASSING ON AND MAINTAINING INFORMATION

Following specific instructions, the Participant is obliged, as from the issuance at VP, to update information regarding the securities code in question, cf. the supplement to this Sub-agreement.

UA 4. ELECTRONIC SECURITIES

The Participant has chosen to be the Issue Administrator for the types of electronic securities specified in the supplement to this Sub-agreement.

For each type of securities, the supplements specify the principal lines of the Issuer's information and payment obligations in relation to VP and specify the Issue Administrator's reporting duty and VP's processing of such reports. The detailed guidelines are shown in VP's guidelines and rules. The same rules apply to the Issue Administrator, who makes an issue on his own behalf.

The Participant is the Issue Administrator of electronic securities in the securities codes for which the Participant has been recorded as Issue Administrator.

UA 5. PAYMENTS

The Participant can only arrange payments from the Issuer of electronic securities to the beneficiaries recorded from bank accounts operated by a Participant with the function of 'primary cash provider'.

UA 6. THE ISSUE ADMINISTRATOR'S RESPONSIBILITY AND LIABILITY

The Participant is liable for losses resulting from his own errors in connection with reporting of information, etc., regarding the securities codes for which the Participant has been recorded as Issue Administrator, even if the error is fortui-



tous, cf. the Danish Securities Trading Act and the limitation of liability specified therein.

UA 7. RESIGNATION AS ISSUE ADMINISTRATOR

The Participant is entitled to terminate this Sub-agreement on participation as Issue Administrator by giving not less than six months' notice to take effect on the first day of a month. However, it is a condition that, not later than the date of resignation, the Participant has concluded an agreement with one or several participating issue administrators for them to take over the full issue responsibility for electronic securities for which the Participant has been re-corded as Issue Administrator. Furthermore, it is a condition that the issue administrator taking over has concluded the necessary special issuer agreements.

Date:

Participant VP SECURITIES A/S

Specimen

