

Agreement

Issuance of shares

Sample



Agreement

Between

[Name]

[Address]

[Address]

Business registration no.: [xx xxx xxxx]
("Issuer")

[Name]

[Address]

[Address]

Business registration no.: [xx xxx xxxx]
("Issuing Agent")

And

VP SECURITIES A/S

Weidekampsgade 14

P.O. Box 4040

DK-2300 Copenhagen S

Business registration no.: 21 599 336

("VP")

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

Securities

The agreement concerns shares that the Issuer wishes to issue via VP.

The issuance of shares must be in accordance with the terms in VP's Regulations A.

A precondition for the book-entry of shares that are subject to negotiability restrictions, or that are non-negotiable, as securities is that the requirements in the "Special Book-Entry Conditions" section of Regulations A are fulfilled.

Obligations of the Issuer and the Issuing Agent

The obligations of the Issuer are set out in this agreement, its appendices and VP's regulations and guidelines, which can be found at www.vp.dk ("Agreement Documents"). On entering into this agreement, the Issuer and the Issuing Agent accept to be bound by the Agreement Documents. In addition to the Agreement Documents, the Issuer is subject to statutory regulation, including in accordance with the Danish Securities Trading 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 guidelines and regulations, 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 in accordance with legislation and this Agreement. 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 this necessary, VP is entitled to amend the supplement for the type of securities in question. The directions in the issuance 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 in cases where such amendments will be of vital significance to the circumstances of the Issuer.

Price, price index adjustment and payment terms

Prices for Products governed by the Agreement are specified in the individual Product Terms and conditions. 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 eleventh banking day of the month and will in accordance with the agreement entered thereon be collected via NETS (B2B Direct Debit) from the financial institution account designated by the Client. 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 this agreement will be subject to the condition that by no later than the expiry of the agreement the issue 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 subject to 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 this agreement.

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

In the event of the Issuer's material or repeated breach of this 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, this 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 must 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



after the mentioned 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 shares

This Issuance Agreement enters into force on the date of signing and replaces all previous issuance agreements entered into between the three parties.

For the Issuer

Date:
Place:

Name:
Position:

Date:
Place:

Name:
Position:

For VP

Date:
Place:

Name:
Position:

Date:
Place:

Name:
Position:

For the Issuing Agent

Date:
Place:

Name:
Position:

Date:
Place:

Name:
Position:



Sample

Annex - Issuance supplement – issuance of shares

Securities details

For each ISIN issued, the Issuer/Issuing Agent will be obliged to give VP the necessary information concerning the terms/conditions applying to the ISIN in question. In addition, the Issuer/Issuing Agent must notify, without undue delay, any augmentation and reduction of capital, dividend payments, etc., and cash accounts for the entry of payments to and from the Issuer, as well as any other matters described in VP's guidelines and rules. The information must be given in accordance with the directions set out in the guidelines and rules.

Securities identification codes

Securities issued with the same ISIN shall be subject to the same rights and obligations.

Provided that the aforementioned conditions are fulfilled for securities issued with several different ISINs, the Issuer/Issuing Agent, in consultation with VP, may decide to consolidate such ISINs.

Ballots

For each ISIN, VP will check that the number of securities issued corresponds to the obligation undertaken by the Issuer/Issuing Agent on book-entry to the account for issued securities with the ISIN in question (the nominal ledger).

Registration in the name of the holder

If registration in the name of the holder may/must be entered to the Issuer's register of shareholders or to the unit trust's minute book (hereinafter collectively called the register of shareholders), VP will make the necessary information available to the registrar, cf. the guidelines and rules.

If entry to the Issuer's register of shareholders cannot take place, the registrar will notify the account administrator for the securities in question without undue delay.

