

Bond Agreement

Entered into:	13 March 2013
between the Issuer:	Tryg Forsikring A/S
Company No.	24 26 06 66
and the Bond Trustee:	Norsk Tillitsmann ASA
Company No.	963 342 624
on behalf of the Bondholders in:	FRN Bond Issue Tryg Forsikring A/S Subordinated Perpetual
with ISIN:	NO 001 0672355

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in this Bond Agreement.

1. Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

Initial Amount:	800 million	800 million
Face Value:	1,000,000	
Currency:	NOK (Norwegian Krone)	
Issue Date:	20 March 2013	
Maturity Date:	Perpetual	
Redemption Price:	100 % of Face Value	
Call:	Ordinary Call: Each Coupon Date , commencing 20 March 2023 Regulatory Call: Please refer to section 3.6.2	Ordinary Call: 100 % of Face Value Regulatory Call: 100 % of Face Value
Put:	NA	NA
Coupon Accrual Date:	Issue Date	
Coupon:	Reference Rate + Margin	
Reference Rate:	3 months (NIBOR)	
Margin:	3.75 percentage points p.a. until 20 March 2023 and thereafter 4.75 percentage points p.a.	
Coupon Date:	20 June, 20 September, 20 December, 20 March, each year.	
Day Count Fraction:	Actual/360	
Additional Return:	NA	

Business Day Convention:	Modified Following Business Day
Listing:	Yes
Exchange:	Oslo ABM

2. Clarifications and definitions

When used in this Bond Agreement, the following words and terms shall have the following meaning and definition:

Additional Capital: (In Danish “supplerende kapital”)	Means subordinated capital (in Danish: “ansvarlig lånekapital”) as defined in section 37 (1)(1) of the Base Capital Executive Order.
Attachment:	Any attachments to this Bond Agreement.
Base Capital Executive Order	Means executive order no. 915 on calculation of capital base issued by the Danish FSA under the Danish Financial Business Act and dated September 12, 2012.
Bond Agreement:	This agreement including any Attachments to which it refers, and any subsequent amendments and additions agreed between the parties hereto.
Bond Trustee:	Norsk Tillitsmann ASA or its successor(s).
Bondholder:	Holder of Bond(s) as registered in the Securities Register.
Bondholders’ Meeting:	Meeting of Bondholders as set forth in Section 5 of this Bond Agreement.
Bonds:	Securities issued pursuant to this Bond Agreement and which is registered in the Securities Register, each a “Bond”.
Business Day:	Any day when the Danish or Norwegian Central Bank’s Settlement System is open and when Danish or Norwegian banks can settle foreign currency transactions.
Business Day Convention:	Convention for adjusting any relevant payment date (“Payment Date”) if it would otherwise fall on a day that is not a Business Day; (i) If Modified Business Day is specified, the applicable Payment Date shall be the first following Business Day. (ii) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the date shall be the first preceding Business Day. (iii) If No Adjustment is specified, the applicable Coupon Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day).
Call:	Issuer’s redemption right of Bonds at the date(s) stated (each a “Call Date”) and corresponding price(s) (the “Call Price”), ref. Clause 3.5 and 3.6. The Call Date shall be adjusted pursuant to the Business Day Convention.
Capital Base: (In Danish “basiskapital”)	is defined and calculated pursuant to section 128 in the Danish Financial Business Act.
Capital Requirement: (In Danish “kapital krav”)	is defined and calculated pursuant to section 127 in the Danish Financial Business Act.
Compulsory Coupon Date	The first Coupon Date following the occurrence of any of the following a declaration or payment of dividends on, or redemption or repurchase of shareholders’ equity.
Core Capital:	Has the meaning set out in sections 33 and 36 of the Base Capital

(In Danish "kernekapital")	Executive Order.
Coupon:	Rate of interest applicable to the Bonds; (i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date. (ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date.
Coupon Accrual Date:	The date on which interest on the Bond starts to accrue.
Coupon Date:	Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention.
Currency:	The currency in which the Bonds are denominated.
Danish Financial Business Act:	Act no. 705, dated June 25, 2012 (as amended).
Danish FSA:	The Danish Financial Supervisory Authority (in Danish: Finanstilsynet) or any successor or replacement thereto.
Day Count Fraction:	The convention for calculation of payment of Coupon. (i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on basis of a year of 360 days with 12 months of 30 days divided by 360, unless (a) the last day in the relevant coupon period is the 31 st calendar day but the first day of the relevant coupon period is a day other than the 30 th or the 31 st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month, or (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month. (ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360.
Exchange:	Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds.
Face Value:	The face value of each Bond.
Individual Solvency Requirement: (In Danish "individuel solvenskrav")	Shall be as set out in section 126(8) of the Danish Financial Business Act.
Initial Amount:	The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue.
ISIN:	The identification number of the Bonds (International Securities Identification Number).
Issue:	Any issue of Bonds pursuant to this Bond Agreement.
Issue Date:	The date of the first Issue.
Issuer:	The person or entity that has issued the Bonds and is the borrower

	(debtor).
Issuer's Bonds:	Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.
Listing:	Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing.
Margin:	Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate).
Maximum Amount:	Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Initial Amount.
NIBOR:	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Reuters page NIBR at 12.00 noon Oslo time. In the event that Reuters page NIBR is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative Reuters page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo.
Outstanding Bonds:	The aggregate value of the total number of Bonds not redeemed or otherwise discharged in the Securities Register.
Paying Agent:	The entity acting as registrar for the Bonds in the Securities Register and paying agent on behalf of the Issuer in the Securities Register.
Redemption Price:	The price, stated as a percent of the Face Value, at which the Bonds shall be redeemed.
Reference Rate:	NIBOR rounded to the nearest hundredth of a percentage point on each Reset Date, for the period stated.
Reset Date:	Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate applies. The first Reset Date is two Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date.
Securities Register:	The securities register in which the Bonds are registered.
Solvency Requirement: (In Danish "solvenskrav")	Shall be as set out in section 126(3) of the Danish Financial Business Act.
Solvency II	Means Directive 2009/138/EF of November 25, 2009.
Tier 2 Capital	Means capital which is treated as a constituent of Tier 2 under the relevant rules by the Danish FSA for the purposes of the Issuer and this shall include all Additional Capital issued by the Issuer within the meaning of the Base Capital Executive Order or any executive order amending or replacing the Base Capital Executive Order.
Voting Bonds:	Outstanding Bonds less Issuer's Bonds.

3. Other terms of the Issue

3.1. The purpose of the Issue

- 3.1.1. The purpose of the Issue is to strengthen the Issuer's Additional Capital. The Issuer intends for the Bonds to qualify as Tier 2 Capital following the implementation of Directive 2009/138/EF ("Solvency II") in Danish law.

3.2. Listing and prospectus

- 3.2.1. In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.
- 3.2.2. In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.
- 3.2.3. The Issuer shall ensure that this Bond Agreement shall be incorporated in any prospectus and other subscription or information materials related to the Bonds.

3.3. Status

- 3.3.1. The Bonds shall constitute Additional Capital, and following implementation of Solvency II in Danish law, as Tier 2 Capital, and be included for purposes of calculating whether or not the Issuer complies with its Solvency Requirement, The Bonds may not be redeemed, unless approved by the Danish FSA.
- 3.3.2. The Bonds are subordinated the Issuer's senior obligations, but shall rank pari passu with all other Additional Capital and ahead of the Issuer's shareholder equity.

3.4. Security

- 3.4.1. The Bonds are unsecured.

3.5. Payments

- 3.5.1. On each Coupon Date the Issuer shall in arrears pay the accrued Coupon amount to the Bondholders.
- 3.5.2. The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to this Bond Agreement.
- 3.5.3. If exercising the Call, the Issuer shall at the relevant date indicated under Call pay to the Bondholders the Face Value of the Bonds to be redeemed multiplied by the relevant price for the relevant date plus accrued Coupon and postponed Coupon, if any, on the redeemed Bonds.
- 3.5.4. Amounts payable to the Bondholders by the Issuer shall be available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.

3.6. Exercise of Call

3.6.1. Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty Business Days prior to the relevant Call Date.

3.6.2. If acts or regulations applicable to Danish insurance companies change after the issue of the Bonds and such changes lead to the Bonds not qualifying, in whole or in part (i) Additional Capital (in all cases, after taking into consideration any applicable transitional period), (ii) following implementation of Solvency II in Danish law, Tier 2 Capital, or (iii) any other regulatory capital which is more beneficial to the Issuer for purposes of compliance with its Capital Requirement than Additional Capital or Tier 2 Capital, the Issuer has the right to redeem the Outstanding Bonds in whole or in part ("Regulatory Call") at a price equal to 100% of Face Value plus accrued Coupon and postponed Coupon, if any. Regulatory Calls may take place on each subsequent Interest Payment Date.

3.6.3. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).

3.7. Write Down

3.7.1. Regardless of any other Clause of this Bond Agreement, the Issuer has the right at a shareholders' meeting at or prior to the Call Date to resolve a write down of the Bonds, including accrued but unpaid interest, if the equity of the Issuer is lost and the share capital of the Issuer has been written down to zero and provided, further, that such write down can only occur if the Issuer is recapitalized and fulfils its Capital Requirement or if the Issuer is liquidated without losses for non subordinated debt. Any such write down may only be completed for an amount approved by the Danish FSA and the Issuers external auditors.

3.8. Postponement of Coupon payment

3.8.1. Subject to Clause 3.8.2 but regardless of any other Clause of this Bond Agreement, the Issuer shall be entitled to postpone payment of Coupon at any time. Any postponed Coupon may be paid in whole or in part at any time in the Issuer's discretion.

3.8.2. Notwithstanding Clause 3.8.1 any postponed Coupon shall become due for payment on the earlier of:

- (a) Any Compulsory Coupon Date;
- (b) The date on which an order is made by any competent court or a resolution is passed for the liquidation or bankruptcy of the Issuer;
- (c) Any repayment by the Issuer pursuant to Clause 3.6; or
- (d) Any termination of the loan by the Issuer pursuant to Clause 3.7.

3.8.3. Regardless of Clause 3.8.2(a), any postponed Coupon shall not become due for payment on a Compulsory Coupon Date, if at such time (i) the Issuer is not in compliance with or would not following payment of such postponed Coupon be in compliance with its Capital Requirement or (ii) the Issuer is required to further postpone such postponed Coupon for the Bonds to qualify as Additional Capital or, following implementation of Solvency II in Danish law, Tier 2 Capital.

3.9. Events of default

- 3.9.1. The Bonds are classified as Additional Capital, which pursuant to Danish law may only be pre-paid if the Issuer enters into liquidation or is declared bankrupt. The Bonds cannot be pre-paid at the Bondholders option or otherwise, except with the consent of the Danish FSA.

4. Other terms and conditions

4.1. Conditions precedent

- 4.1.1. The Bond Trustee shall have received the following documentation, no later than 2 – two – Business Days prior to the Issue Date:
- (a) this Bond Agreement duly signed,
 - (b) the Issuer’s corporate resolution to make the Issue,
 - (c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto, (Company Certificate, Power of Authority etc.),
 - (d) the Issuer’s Articles of Association,
 - (e) confirmation that the requirements set forth in Chapter 7 of the Norwegian Securities Trading Act (prospectus requirements) are fulfilled,
 - (f) to the extent necessary, any public authorisations required for the Issue,
 - (g) confirmation that the Bonds have been registered in the Securities Register,
 - (h) any agreement regarding the Bond Trustee’s fees and expenses as set forth in Clause 4.8.2 duly signed,
 - (i) confirmation according to Clause 4.2.2 if applicable,
 - (j) any other relevant documentation presented in relation to the Issue, and
 - (k) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1, and
 - (l) confirmation that the Danish FSA will consider the Bonds as Additional Capital for the Issuer.
- 4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in Clause 4.1.1.
- 4.1.3. The Issuance of the Bonds is subject to the Bond Trustee’s written notice to the Issuer, the manager of the Issue and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

4.2. Representations and warranties

- 4.2.1. At any Issue, the Issuer represents and warrants that:
- (a) all information which has been presented in relation to such Issue is, to the best knowledge of the Issuer, in accordance with the facts and contains no omissions likely to effect the importance of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,
 - (b) the Issuer has made a valid resolution to make such Issue, and such Issue does not contravene any of the Issuer’s other liabilities, and

- (c) public requirements have been fulfilled (i.a. Norwegian Securities Trading Act Chapter 7 and the Norwegian Issue Regulations 1996 no. 1247), and that any required public authorisations have been obtained.
- 4.2.2. The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.
- 4.3. Registration of Bonds**
- 4.3.1. The Issuer shall continuously ensure the correct registration of the Bonds in the Securities Register.
- 4.4. Interest Rate Fixing**
- 4.4.1. If, pursuant to this Bond Agreement, the Coupon shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the Paying Agent and the Exchange shall be notified of the new Coupon applicable until the next Coupon Date.
- 4.5. The Issuer's acquisition of Bonds**
- 4.5.1. The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Register.
- 4.6. Information covenants**
- 4.6.1. The Issuer undertakes to:
 - a) without being requested to do so, inform the Bond Trustee promptly of any event of default pursuant to this Bond Agreement, and of any situation which the Issuer understands or should understand could lead to an event of default,
 - b) without being requested to do so, inform the Bond Trustee of any other event which may have a material effect on the Issuer's ability to fulfil its obligations pursuant to this Bond Agreement,
 - c) without being requested to do so, inform the Bond Trustee if the Issuer intends to sell or otherwise dispose of all or substantially all of its assets, operations or business or change the nature of its business to the effect that underwriting of insurances cease to be the predominant business line,
 - d) upon request report to the Bond Trustee the balance of Issuer's Bonds,
 - e) without being requested to do so, provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,
 - f) without being requested to do so, send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to this Bond Agreement,
 - g) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register, and
 - h) without being requested to do so, annually in connection with the release of its annual report, or upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement.

4.7. Notices

- 4.7.1. Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site www.stamdata.no.
- 4.7.2. The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.

4.8. Expenses

- 4.8.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and the fulfillment of its obligations hereunder, including the preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.
- 4.8.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer. Fees and expenses payable to the Bond Trustee which, due to insolvency or similar by the Issuer, are not reimbursed in any other way may be covered by making an equivalent reduction in the payments to the Bondholders.
- 4.8.3. Any public fees payable in connection with this Bond Agreement and fulfilling of the obligations pursuant to this Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
- 4.8.4. The Issuer is responsible for withholding any withholding tax imposed by Danish or Norwegian law.

5. Bondholders' Meeting

5.1. Authority of the Bondholders' Meeting

- 5.1.1. The Bondholders' Meeting represents the supreme authority of the Bondholders' community in all matters regarding the Bonds. If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding and prevail for all Bonds.

5.2. Procedural rules for the Bondholders' Meeting

- 5.2.1. A Bondholders' Meeting shall be held at the request of:
 - (a) the Issuer,
 - (b) Bondholders representing at least 1/10 of the Voting Bonds,
 - (c) the Bond Trustee, or
 - (d) the Exchange.
- 5.2.2. The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.

- 5.2.3. If the Bond Trustee has not summoned a Bondholders' Meeting within 10 – ten – Business Days after having received such a request, then the requesting party may summons the Bondholders' Meeting itself.
- 5.2.4. Summons to a Bondholders Meeting shall be dispatched no later than 10 – ten – Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.
- 5.2.5. The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 5.2.6. The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.
- 5.2.7. Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 5.2.8. The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by a representative of the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 5.2.9. Minutes of the Bondholders' Meeting shall be kept by a representative of the Bond Trustee or a representative elected by the Bondholders' meeting. The minutes shall state the number of Bondholders represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.
- 5.2.11. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

5.3. Resolutions passed at Bondholders' Meetings

- 5.3.1. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as Issuer's Bonds. Issuer's Bonds have no voting rights.
- 5.3.2. In all matters to be dealt with at the Bondholders' Meeting, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.
- 5.3.3. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.
- 5.3.4. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in Clause 5.3.5.
- 5.3.5. In the following matters, a majority of at least 2/3 of the votes is required:
- (a) any amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, redemption price and other terms and conditions affecting the cash flow of the Bonds.
 - (b) the transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or
 - (c) change of Bond Trustee.
- 5.3.6. The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 5.3.7. The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.
- 5.3.8. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

5.4. Repeated Bondholders' Meeting

- 5.4.1. If the Bondholders' Meeting does not form a quorum pursuant to Clause 5.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 5.4.2. When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

6. The Bond Trustee

6.1. The role and authority of the Bond Trustee

- 6.1.1. The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, informing the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.
- 6.1.2. The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.
- 6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which, in the opinion of the Bond Trustee, do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.
- 6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders are given, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days after the date of such notification.
- 6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.5 except to rectify obvious incorrectness, vagueness or incompleteness.
- 6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.
- 6.1.8. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 5.3.5.

6.2. Event of default, termination and recovery

- 6.2.1. If an event of default occurs, the Bond Trustee may take any action it deems necessary in order to protect the interests of the Bondholders, including declaring the Bonds to be in default, revoking this Bond Agreement and declaring the Bonds plus accrued interest and

expenses due for payment, and initiating recovery of all amounts outstanding under this Bond Agreement.

- 6.2.2. Should the Bond Trustee receive a written demand to take action as set forth in Clause 6.2.1 from Bondholders representing at least 1/5 of Voting Bonds, the Bond Trustee shall take such actions unless the Bondholders' Meeting has passed a resolution for alternative solutions.
- 6.2.3. The Bond Trustee shall be indemnified by the Bondholders for any results (including any expenses, costs and liabilities) of taking action pursuant to Clause 6.2.2 or pursuant to the Bondholders' Meeting having declared the Bonds to be in default. The Bond Trustee may claim indemnity and security from the Bondholders who put forward the demand in accordance with Clause 6.2.2 or voted for the adopted resolution at the Bondholders' Meeting.
- 6.2.4. Regardless of any other provision of this Bond Agreement, the Bond Trustee shall be barred from taking any action as mentioned in this Clause 6.2 to the extent the event of default is caused by (i) postponed payment of Coupon, cf. Clause 3.8, (ii) a write down of the Bonds cf. Clause 3.7 or (iii) such actions would be contrary to the Danish Financial Business Act.

6.3. Liability and indemnity

- 6.3.1. The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set forth in this Bond Agreement. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 6.3.2. The Issuer is liable for and shall indemnify the Bond Trustee fully in respect of all direct losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer to fulfill its obligations under the terms of this Bond Agreement, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement.

6.4. Change of Bond Trustee

- 6.4.1. Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 6.4.2. The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.8, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- 6.4.3. The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

7. General provisions

7.1. The Bondholders' community

7.1.1. Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to this Bond Agreement and hereby accept that:

- (a) the Bondholders are bound by the terms of this Bond Agreement,
- (b) the Bond Trustee has power and authority to act on behalf of the Bondholders,
- (c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,
- (d) this Bond Agreement establishes a community between Bondholders meaning that;
 - (i) the Bonds rank pari passu between each other,
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,
 - (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,
 - (iv) the Bondholders may not cancel the Bondholders' community, and that
 - (v) the individual Bondholder may not resign from the Bondholders' community.

7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

7.2. Dispute resolution and legal venue

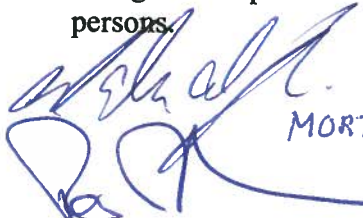

7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Danish law in the City Court of Copenhagen.

7.3. Amendments

7.3.1. Amendments of this Bond Agreement may only be made with the approval of the parties to this Agreement, with the exception of amendments as set forth under Clause 6.1.8. Any and all amendments will require the prior consent of the Danish FSA.

7.4. Contact information

7.4.1. The Issuer and the Bond Trustee shall ensure that the other party is kept informed of any changes in its postal address, e-mail address, telephone and fax numbers and contact persons.


MORTEN HÜBBE

TOR MAGNE LØNNUM

Issuer


Bond Trustee
Jo Forfang