

ISIN DK0030324264

BOND AGREEMENT

between

DLG Finance A/S

(Issuer)

Dansk Landbrugs Grovvarereselskab A.m.b.a.

(Guarantor)

and

Norsk Tillitsmann ASA

(Bond Trustee)

on behalf of

the Bondholders

in the bond issue

FRN DLG Finance A/S Senior Unsecured Bond Issue 2013/2018

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This agreement has been entered into on 19 June 2013 between

- (1) DLG Finance A/S (a company existing under the laws of Denmark with registration number 19 44 33 96 as issuer (the “**Issuer**”), and
- (2) the Bond Trustee, and
- (3) Dansk Landbrugs Grovvarereselskab A.m.b.a. (a company existing under the laws of Denmark with registration number 24 24 69 30 as guarantor (the “**Guarantor**”).

1 Interpretation

1.1 Definitions

In this Bond Agreement, the following terms shall have the following meanings:

“**Attachment**” means the attachments to this Bond Agreement.

“**Bond Agreement**” means this bond agreement, including any Attachments to it, each as amended from time to time.

“**Bond Issue**” means the bond issue constituted by the Bonds.

“**Bond Reference Rate**” means three months CIBOR.

“**Bond Trustee**” means Norsk Tillitsmann ASA (a company existing under the laws of Norway with registration number 963 342 624).

“**Bondholder**” means a holder of Bond(s), as registered in the Securities Depository, from time to time.

“**Bondholders’ Meeting**” means a meeting of Bondholders, as set out in Clause 16.

“**Bonds**” means the debt instruments issued by the Issuer pursuant to this Bond Agreement.

“**Business Day**” means a day (other than a Saturday or a Sunday) on which the Danish Central Bank’s Settlement System, the Securities Depository and commercial banks in Denmark are open for general business.

“**Business Day Convention**” means that if the relevant Payment Date originally falls on a day that is not a Business Day, an adjustment of the Payment Date will be made so that the relevant Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (*Modified Following Business Day Convention*).

“**Call Option**” shall have the meaning set out in Clause 10.2.

“**Change of Control Event**” means (a) the Guarantor ceasing to control and own (legally and beneficially) directly or indirectly 100 per cent of the issued share capital and voting rights of the Issuer or (b) that a person or a group of persons acting in concert, directly or indirectly, acquires (including by purchase, merger, etc.) or obtains Decisive Influence on the Guarantor.

“**CIBOR**” means the interest rate which (a) is published at Nasdaq (or through another system or on another website replacing the said system or website respectively) approximately 11 a.m. on a Business Day, or, if such publication does not exist, (b) at that time corresponds to (i) the average of the quoted lending rates of Danish commercial banks on the interbank market in Copenhagen or, if only one or no such quotes are provided, (ii) the assessment of the Bond Trustee of the interest rate, which in the Bond Trustee’s determination is equal to what is offered by Danish commercial banks, for the applicable period in the Copenhagen interbank market. If any such rate is below zero, CIBOR will be deemed to be zero.

“**Compliance Certificate**” shall have the meaning given to it in Clause 13.2.2.

“**Danish Securities Trading Act**” means the Danish Securities Trading Act no. 219 dated 20 February 2013, as amended.

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests in another person:

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

When determining the relevant person’s number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company’s Subsidiaries shall be included.

“**Defeasance Pledge**” shall have the meaning given to it in Clause 18.2.

“**DKK**” means the legal currency of Denmark.

“**Equity Ratio**” means the ratio on a Group level of total equity (including minority interests) to total assets, in each case calculated on a consolidated Group level in accordance with GAAP as set out in the latest Financial Statement or Interim Accounts (as the case may be).

“**Event of Default**” means the occurrence of an event or circumstance specified in Clause 15.1.

“**Exchange**” means a securities exchange or other reputable market place on which the Bonds are listed, or where the Issuer has applied for listing of the Bonds.

“Finance Documents” means (i) this Bond Agreement, (ii) the agreement between the Bond Trustee and the Issuer referred to in Clause 14.2, (iii) the Guarantee and (iii) any other document (whether creating a Security or not) which is executed at any time by the Issuer or any other person in relation to any amount payable under the Finance Documents.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- (h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above (without double counting).

“Financial Statements” means the audited unconsolidated and consolidated annual financial statements of the Guarantor for any financial year, drawn up according to GAAP, such accounts to include a profit and loss account, balance sheet, cash flow statement and report from the Board of Directors.

“GAAP” means the generally accepted accounting practice and principles in the country in which the Guarantor is incorporated.

“Group” means the Guarantor and its Subsidiaries, and a **“Group Company”** means the Guarantor or any of its Subsidiaries, including the Issuer.

“Guarantee” means an unconditional irrevocable on-demand guarantee, as set out in Clause 8.3, from the Guarantor securing the Issuer’s obligations under this Bond Agreement and any other Finance Document, including interest, costs and expenses.

“**Guarantor**” means Dansk Landbrugs Grovvarereselskab A.m.b.a., a cooperative limited liability company existing under the laws of Denmark, with company registration number 24 24 69 30.

“**Interest Payment Date**” means 25 March, 25 June, 25 September and 25 December in each year and the Maturity Date.

“**Interim Accounts**” means the unaudited unconsolidated and consolidated semi-annual financial statements of the Guarantor for the semi-annual period ending on 30 June each year, drawn up according to GAAP.

“**ISIN**” means International Securities Identification Number – the identification number of the Bond Issue.

“**Issue Date**” means 25 June 2013.

“**Issuer Agent**” means the legal entity appointed by the Issuer to acts as its paying agent in the Securities Registry with respect to the Bonds.

“**Issuer’s Bonds**” mean any Bonds owned by the Issuer, any person or persons who has Decisive Influence over the Issuer, or any person or persons over whom the Issuer has Decisive Influence.

“**Leverage Ratio**” means the ratio on a Group level of net interest bearing debt (NIBD) to earnings before interest, taxes, depreciation and amortization (EBITDA) (according to GAAP), in each case calculated on a consolidated Group level in accordance with GAAP as set out in the latest Financial Statement.

“**Manager**” means the manager(s) for the Bond Issue, being Danske Bank A/S, Nordea Bank Danmark A/S and Nykredit Bank A/S.

“**Margin**” means four point twenty five per cent (4.25%) per annum.

“**Material Adverse Effect**” a material adverse effect on: (a) the financial condition, results of operations or general affairs or trading position, of the Issuer, the Guarantor or the Group (taken as a whole), (b) the Issuer’s or the Guarantor’s ability to perform and comply with its obligations under any of the Finance Documents; or (c) the validity or enforceability of any of the Finance Documents.

“**Material Subsidiary**” any Subsidiary of the Guarantor:

- (a) whose net profits (consolidated in the case of a Subsidiary which itself has Subsidiaries) and/or whose total gross assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 7.5 per cent of the consolidated net profits, or, as the case may be, the consolidated total gross assets of the Guarantor and its Subsidiaries taken as a whole, all as calculated by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest Financial Statements of the Guarantor; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest Financial Statements of the Guarantor relate for the purpose of applying each of the foregoing tests, the reference to the Guarantor’s latest

Financial Statements shall be deemed to be a reference to such Financial Statements as if such Subsidiary had been shown in such Financial Statements by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the Guarantor's auditors for the time being after consultation with the Guarantor; or

- (b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (i) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (ii) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of paragraph (a) above.

“Maturity Date” means 25 June 2018. Any adjustment will be made according to the Business Day Convention.

“Obligor” means the Issuer and the Guarantor.

“Outstanding Bonds” means the Bonds not redeemed or otherwise discharged.

“Party” means a party to this Bond Agreement (including its successors and permitted transferees).

“Payment Date” means a date for payment of principal or interest under this Bond Agreement.

“Permitted Disposal” means any sale, lease, license, transfer or other disposal which is on arm's length terms:

- (a) of inventory (in Danish: “varelager”), securities held as current assets or cash made by any member of the Group in the ordinary course of trading of the disposing entity;
- (b) of any asset by a member of the Group (other than the Issuer and the Guarantor) to another member of the Group;
- (c) of assets (other than shares, businesses, real property and intellectual property) in exchange for other assets comparable or superior as to type, value and quality;
- (d) of obsolete or redundant vehicles, plant and equipment for cash;
- (e) of cash equivalent investments for cash or in exchange for other cash equivalent investments;
- (f) of assets up to an amount enabling the Group to comply with the financial covenants set out in Clause 13.4(d) (*Restrictions on Financial Indebtedness*) and Clause 13.4(e) (*Restrictions on disposals*), provided, always, that the

proceeds from such sale, lease, license, transfer or other disposal are used to reduce the Obligors' senior debt, and provided, further, that such sale, lease, license, transfer or other disposal does not conflict with the restrictions in Clause 13.3(e) (*Disposal of business*); and

- (g) of assets (other than shares) for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, license, transfer or other disposal not allowed under the preceding paragraphs) does not exceed DKK 100,000,000 (or its equivalent in any other currency) during any financial year of the Guarantor.

"Permitted Financial Indebtedness" means (i) Financial Indebtedness outstanding on the date hereof and Financial Indebtedness obtained to refinance such existing Financial Indebtedness, (ii) Financial Indebtedness arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade, but not a foreign exchange transaction for investment or speculative purposes, (iii) acceptance of prepayments from customers and (iv) lease or hire purchase contracts which would, in accordance with GAAP, be treated as finance or capital lease, up to an amount of DKK 25,000,000.

"Put Option" shall have the meaning given to it in Clause 10.3.1.

"Securities Account Controller" means a Bondholder's account manager in the Securities Depository.

"Securities Depository" means the securities depository in which the Bond Issue is registered, being VP Securities A/S (VP) in Denmark.

"Security" means any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security and Covenant Defeasance" shall have the meaning given to it in Clause 18.2.

"Stamdata" means the web site www.stamdata.no, maintained by the Bond Trustee.

"Subsidiary" means a company over which another company has Decisive Influence.

"Tangible Equity Ratio" means the ratio on a Group level of total equity (including minority interests) less intangible assets to total assets less intangible assets, in each case calculated on a consolidated Group level in accordance with GAAP as set out in the latest Financial Statement or Interim Accounts (as the case may be).

"US Securities Act" means the U.S. Securities Act of 1933, as amended.

"Voting Bonds" means the Outstanding Bonds less the Issuer's Bonds.

1.2 Construction

In this Bond Agreement, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of this Bond Agreement;
- (d) references to a time is a reference to Copenhagen time unless otherwise stated herein;
- (e) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law, including any determinations, rulings, judgments and other binding decisions relating to such provision or regulation;
- (f) an Event of Default is “**continuing**” if it has not been remedied or waived; and
- (g) references to a “**person**” shall include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

2 The Bonds

2.1 Binding nature of this Bond Agreement

2.1.1 By virtue of being registered as a Bondholder (directly or indirectly) with the Securities Depository, the Bondholders are bound by the terms of this Bond Agreement and any other Finance Document, without any further action required to be taken or formalities to be complied with, see also Clause 18.1.

2.1.2 This Bond Agreement is available to anyone and may be obtained from the Bond Trustee or the Issuer. The Issuer shall ensure that this Bond Agreement is available to the general public throughout the entire term of the Bonds. This Bond Agreement may be published on Stamdata or such other venues as decided by the Bond Trustee.

2.2 The Bonds

The Issuer has resolved to issue a series of Bonds in the total aggregate nominal amount of DKK 1 billion (Danish kroner 1,000,000,000).

The denomination of each Bond is DKK 1,000,000. The Bonds shall rank *pari passu* between themselves.

The Bond Issue will be described as “DLG Finance A/S FRN 2018”.

The ISIN of the Bond Issue will be DK0030324264.

The tenor of the Bonds is from and including the Issue Date to the Maturity Date.

2.3 *Purpose and utilization*

The net proceeds of the Bonds shall be applied towards the general corporate purposes of the Issuer, including the acquisition of a majority of the shares in Team AG.

3 **Listing**

3.1 The Issuer shall apply for listing of the Bonds on NASDAQ OMX First North Bond Market, Copenhagen.

3.2 If the Bonds are listed, the Issuer shall ensure that the Bonds remain listed until they have been discharged in full.

4 **Registration in the Securities Depository**

4.1 The Bond Issue and the Bonds shall prior to disbursement be registered in the Securities Depository according to the Danish Securities Trading Act and the terms and conditions of the Securities Depository.

4.2 The Issuer shall ensure that correct registration in the Securities Depository is made and shall notify the Securities Depository of any changes in the terms and conditions of this Bond Agreement. The Bond Trustee shall receive a copy of the notification. The registration may be executed by the Issuer Agent.

4.3 The Bonds have not been registered under the US Securities Act, and the Issuer is under no obligation to arrange for registration of the Bonds under the US Securities Act.

5 **Purchase and transfer of Bonds**

5.1 Bondholders may be subject to purchase or selling restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense.

5.2 Notwithstanding the above, a Bondholder which has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless utilize its rights (including, but not limited to, voting rights) under this Bond Agreement.

6 **Conditions Precedent**

6.1 Disbursement of the net proceeds of the Bonds to the Issuer will be subject to the Bond Trustee having received the documents listed below, in form and substance satisfactory to it, at least two Business Days prior to the Issue Date:

- (a) this Bond Agreement, duly executed by all parties thereto;

- (b) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents;
- (c) a power of attorney from the Issuer to relevant individuals for their execution of the relevant Finance Documents, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute the Finance Documents on behalf of the Issuer;
- (d) certified copies of (i) the Certificate of Incorporation or other similar official document for the Issuer, evidencing that it is validly registered and existing and (ii) the Articles of Association of the Issuer;
- (e) the Issuer's latest Financial Statements and Interim Accounts (if any);
- (f) confirmation from the Manager that the applicable prospectus requirements (ref the EU prospectus directive (2003/71 EC) have been fulfilled;
- (g) to the extent necessary, any public authorisations required for the Bond Issue;
- (h) confirmation that the Bonds have been registered in the Securities Depository;
- (i) the Bond Trustee fee agreement set out in Clause 14.2, duly executed;
- (j) copies of any written documentation used in the marketing of the Bonds or made public by the Issuer or the Managers in connection with the Bond Issue; and
- (k) any statements or legal opinions reasonably required by the Bond Trustee (including any capacity corporate opinions for each Obligor and opinions related to the validity, perfection and enforceability of the Finance Documents).

The documents listed in items (b), (c), (d), (e), and (i) above shall also be delivered by each other Obligor.

- 6.2 The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for documentation as set out in Clause 6.1.
- 6.3 Disbursement of the net proceeds from the Bonds is subject to the Bond Trustee's written notice to the Issuer, the Managers and the Issuer Agent (if applicable) that the documents have been controlled and that the required conditions precedent are fulfilled.
- 6.4 On the Issue Date, subject to receipt of confirmation from the Bond Trustee pursuant to Clause 6.3, the Managers shall make the net proceeds from the Bond Issue available to the Issuer.

7 Representations and Warranties

7.1 Each of the Issuer and the Guarantor represents and warrants, jointly and severally, to the Bond Trustee that:

(a) Status

The Issuer is a limited liability company and the Guarantor is a cooperative limited liability company. Each is duly incorporated and validly existing and registered under the laws of the Kingdom of Denmark, and has the power to own or lease its property and assets and carry on its business as it is being conducted and is lawfully qualified to do business in all material respects in those jurisdictions in which business is conducted.

(b) Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Bond Agreement and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

(c) Valid, binding and enforceable obligations

This Bond Agreement and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and on registration with the Securities Depository and payment by the Managers of the net proceeds, the Bonds will constitute, legal, valid, binding and enforceable obligations of the Issuer, (subject to general principles of law limiting creditors' rights generally).

(d) Non-conflict with other obligations

The entry into and performance by it of this Bond Agreement and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with, or result in a breach of or default under, (i) any applicable law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets or in respect of indebtedness in relation to which it is a surety.

(e) Authorizations and consents

All authorisations, consents or approvals (and if applicable resolutions, licences, exemptions, filings, notarizations or registrations) required:

- (i) to enable it to enter into, exercise its rights and comply with its obligations under this Bond Agreement or any other Finance Document to which it is a party; and
- (ii) to carry on its business as presently conducted and as contemplated by this Bond Agreement,

have been obtained or effected and are in full force and effect.

(f) No Event of Default

- (i) No Event of Default exists or is likely to result from the making of any drawdown under this Bond Agreement or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (ii) No other event or circumstance is outstanding which constitutes (or with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

(g) Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

(h) Financial Statements

Its most recent Financial Statements fairly and accurately represent the assets and liabilities and financial condition of the Group (taken as a whole) as at the date as of which it was prepared and of the result of the operations of the Group (taken as a whole) during the period then ended, and have been prepared in accordance with GAAP, consistently applied.

(i) No Material Adverse Effect

Since the date of the Financial Statements, there has been no change in its business, assets or financial condition that is reasonably likely to have a Material Adverse Effect.

(j) No misleading information

Any factual information provided by it to the subscribers or the Bond Trustee for the purposes of this Bond Issue was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated; the information does not, to the best knowledge of the Issuer and the Guarantor, omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the issue, offering and sale of the Bonds) not misleading in any material respect.

(k) No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under this Bond Agreement.

(l) Pari passu ranking

Its payment obligations under this Bond Agreement, including the Guarantee, or any other Finance Document to which it is a party rank at least *pari passu* as set out in Clause 8.1.

(m) Security

No Security exists over any of the present assets of any Group Company in conflict with this Bond Agreement.

7.2 The representations and warranties set out in Clause 7.1 are made on the execution date of this Bond Agreement, and shall be deemed to be repeated on the Issue Date.

8 **Status of the Bonds and security**

8.1 The Bonds shall constitute senior debt obligations of the Issuer and the Guarantee shall constitute senior payment obligations of the Guarantor. The Bonds shall rank at least *pari passu* with all other unsecured obligations of the Issuer and the Guarantee shall rank at least *pari passu* with all other unsecured obligations of the Guarantor (in each case save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

8.2 The Bonds, including accrued but unpaid interest, costs and expenses, shall be secured by the Guarantee.

8.3 *Guarantee and Indemnity*

8.3.1 *Guarantee and Indemnity:*

The Guarantor irrevocably and unconditionally:

- (a) guarantees as principal obligor to the Bond Trustee and the Bondholders punctual payment and performance by the Issuer of all the Issuer's obligations under the Finance Documents;
- (b) undertakes with the Bond Trustee and the Bondholders that whenever the Issuer does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand (in Norwegian: *påkravsgaranti*) pay that amount as if it was the principal obligor; and
- (c) indemnifies the Bond Trustee and the Bondholders immediately on demand against any cost, loss or liability suffered by the Bond Trustee and the Bondholders if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 8.3 (*Guarantee and Indemnity*) if the amount had been recoverable on the basis of a guarantee.

8.3.2 *Continuing guarantee:*

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Issuer under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

8.3.3 *Reinstatement:*

If any payment by the Issuer or any discharge given by the Bond Trustee or the Bondholders (whether in respect of the obligations of the Issuer or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Obligor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Bond Trustee and the Bondholders shall be entitled to recover the value or amount of that security or payment from the Obligors, as if the payment, discharge, avoidance or reduction had not occurred.

8.3.4 *Waiver of Defences:*

The obligations of the Guarantor under this Clause 8.3 (*Guarantee and Indemnity*) will not be affected by an act, omission, matter or thing which, but for this Clause 8.3 (*Guarantee and Indemnity*), would reduce, release or prejudice any of its obligations under this Clause 8.3 (*Guarantee and Indemnity*) (without limitation and whether or not known to it or the Bond Trustee or the Bondholders) including:

- (a) any time, waiver or consent granted to, or composition with, the Issuer or other person;
- (b) the release of the Issuer or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Issuer or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer or any other person;
- (e) any amendment, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

8.3.5 *Immediate Recourse:*

The Guarantor waives any right it may have of first requiring the Bond Trustee or the Bondholders to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Clause 8.3 (*Guarantee and Indemnity*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

8.3.6 *Appropriations:*

Until all amounts which may be or become payable by the Issuer under or in connection with the Finance Documents have been irrevocably paid in full, the Bond Trustee and the Bondholders may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Bond Trustee and the Bondholders (or any agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same;
- (b) and hold in an interest-bearing account any monies received from any Guarantor or on account of the Guarantor's liability under this Clause 8.3 (*Guarantee and indemnity*).

8.3.7 *Deferral of the Guarantors' Rights:* Until all amounts which may be or become payable by the Issuer under or in connection with the Finance Documents have been irrevocably paid in full and unless the Bond Trustee otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by the Issuer;
- (b) to claim any contribution from any other guarantor of the Issuer's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Bond Trustee or the Bondholders;
- (d) to bring legal or other proceedings for an order requiring the Issuer to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 8.3 (*Guarantee and indemnity*);
- (e) to exercise any right of set-off against the Issuer; and/or
- (f) to claim or prove as a creditor of the Issuer in competition with the Bond Trustee or the Bondholders.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to

enable all amounts which may be or become payable to the Bond Trustee and the Bondholders by the Issuer under or in connection with the Finance Documents to be repaid in full on trust for the Bond Trustee and the Bondholders and shall promptly pay or transfer the same to the Bond Trustee for application to the Bondholders.

- 8.4 The Guarantee is being furnished by the Guarantor pursuant to a request made by the Issuer in connection with the Bond Issue.
- 8.5 The Guarantee is effective from the date hereof and expires automatically without notice upon the final discharge in full of any and all obligations of the Issuer pursuant to the Bond Agreement and the other Finance Documents.

9 Interest

- 9.1 The Issuer shall pay interest on the par value of the Bonds from, and including, the Issue Date at the Bond Reference Rate plus the Margin (together the “**Floating Rate**”).
- 9.2 Interest payments shall be made in arrears on the Interest Payment Dates each year, the first Interest Payment Date falling in September 2013.
- 9.3 The relevant interest payable amount shall be calculated based on a period from, and including, the Issue Date or one Interest Payment Date (as the case may be) to, but excluding, the next following applicable Interest Payment Date.
- 9.4 The day count fraction (“**Floating Rate Day Count Fraction**”) in respect of the calculation of the payable interest amount shall be “Actual/360”, which means that the number of days in the calculation period in which payment being made divided by 360.
- 9.5 The applicable Floating Rate on the Bonds is set/reset on each Interest Payment Date by the Bond Trustee or Issuer Agent commencing on the Interest Payment Date at the beginning of the relevant calculation period, based on the Bond Reference Rate two Business Days preceding that Interest Payment Date.

When the interest rate is set for the first time and on subsequent interest rate resets, the next Interest Payment Date, the interest rate applicable up to the next Interest Payment Date and the actual number of calendar days up to that date shall immediately be notified to the Issuer, the Issuer Agent, and if the Bonds are listed, the Exchange and simultaneously be published on Stamdata.

- 9.6 The payable interest amount per Bond for a relevant calculation period shall be calculated as follows:

$$\text{Interest Amount Fraction} = \text{Face Value} \times \text{Floating Rate} \times \text{Floating Rate Day Count}$$

10 Maturity of the Bonds and Redemption

10.1 Maturity

The Bonds shall mature in full on the Maturity Date, and shall be repaid at par (100%) by the Issuer.

10.2 Call Option

10.2.1 If, in relation to the Bonds, as a result of any change in the laws of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the date of this Bond Agreement on the occasion of the next payment due in respect of the Bonds, the Issuer would be required to pay additional amounts as provided in Clause 14.6, the Issuer may, at its option redeem in whole but not in part (a “**Call Option**”) on an Interest Payment Date the Bonds at their principal amount together with accrued interest (if any) thereon.

10.2.2 Should the Issuer exercise the Call Option, the Bond Trustee and the Bondholders must be informed of this (the Bondholders in writing via the Securities Depository) not more than forty (40) nor less than twenty (20) Business Days before the date of redemption.

10.2.3 On the settlement date of the Call Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the principal amount of such Bond (including any premium as stated above) and any unpaid interest accrued up to and including the settlement date.

10.2.4 Bonds redeemed by the Issuer in accordance with this Clause shall be discharged against the Outstanding Bonds.

10.3 Change of control (Put)

10.3.1 Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require that the Issuer acquires its Bonds (a “**Put Option**”) at a price of 101 % of par plus accrued interest.

10.3.2 The Put Option must be exercised within two months after the Issuer has given notification to the Bond Trustee of a Change of Control Event. Such notification shall be given as soon as possible after a Change of Control Event has taken place.

10.3.3 The Put Option may be exercised by each Bondholder by giving written notice of the request to its Securities Account Controller. The Securities Account Controller shall notify the Issuer Agent of the redemption request. The settlement date of the Put Option shall be the third Business Day after the end of the two month exercise period of the Put Option.

10.3.4 On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, the principal amount of each such Bond

(including any premium pursuant to Clause 10.3.1) and any unpaid interest accrued up to (but not including) the settlement date.

11 **Payments**

11.1 *Covenant to pay*

11.1.1 The Issuer will on any Payment Date (or any other due date pursuant to any Finance Document) unconditionally pay to or to the order of the Bond Trustee all amounts due under this Bond Agreement or any other Finance Document.

11.1.2 The covenant contained in Clause 11.1.1 shall be for the benefit of the Bond Trustee and the Bondholders.

11.2 *Payment mechanics*

11.2.1 If no specific order is made by the Bond Trustee under Clause 11.1.1, the Issuer shall pay all amounts due to the Bondholders under this Bond Agreement or any other Finance Document by crediting the bank account nominated by each Bondholder in connection with its securities account in the Securities Depository.

11.2.2 Payment shall be deemed to have been made once the amount has been credited to the bank which holds the bank account nominated by the Bondholder in question, but if the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question, see however Clause 11.3.

11.2.3 In case of irregular payments, the Bond Trustee may instruct any Obligor or Bondholders of other payment mechanisms than described in Clause 11.2.1 or 11.2.2 above. The Bond Trustee may also obtain payment information regarding Bondholders' accounts from the Securities Depository or account managers.

11.2.4 Subject to Clause 11.3, payment by the Issuer in accordance with this Clause 11.2 shall constitute good discharge of its obligations under Clause 11.1.1.

11.3 *Set-off and counterclaims*

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to this Bond Agreement or any other Finance Document.

11.4 *Interest in the event of late payment*

11.4.1 In the event that any amount due under this Bond Agreement or any Finance Document is not made on the relevant due date, the unpaid amount shall bear interest from the due date at an interest rate equivalent to the interest rate according to Clause 9 plus five per cent (5.00%) per annum.

11.4.2 The interest charged under this Clause 11.4 shall be added to the defaulted amount on each respective Interest Payment Date relating thereto until the defaulted amount has been repaid in full.

11.4.3 The unpaid amounts shall bear interest as stated above until payment is made, whether or not the Bonds are declared to be in default pursuant to Clause 15.1(a), cf. Clauses 15.2 - 15.4.

11.5 *Partial payments*

If the Bond Trustee or the Issuer Agent receives a payment that is insufficient to discharge all the amounts then due and payable under the Finance Documents, that payment shall be applied in the following order:

- (a) first, in or towards payment of any unpaid fees, costs and expenses of the Bond Trustee under the Finance Documents;
- (b) secondly, in or towards payment of any accrued interest due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind; and
- (c) thirdly, in or towards payment of any principal due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind.

12 **Issuer's acquisition of Bonds**

The Issuer has the right to acquire and own Bonds (Issuer's Bonds). The Issuer's holding of Bonds may at the Issuer's discretion be retained by the Issuer, sold or discharged.

13 **Covenants**

13.1 *General*

13.1.1 The Issuer undertakes from the date of this Bond Agreement and until such time that no amounts are outstanding under this Bond Agreement or any other Finance Document, to the Bond Trustee, as further set out in this Clause 13.

13.2 *Information Covenants*

13.2.1 The Issuer shall:

- (a) without being requested to do so, promptly inform the Bond Trustee in writing of any Event of Default, any event or circumstance which the Issuer understands or ought to understand may lead to an Event of Default and any other event which may have a Material Adverse Effect;
- (b) without being requested to do so, inform the Bond Trustee in writing if any member of the Group agrees to sell or dispose of all or a substantial part of the Group's assets or operations, or change the nature of the Group's business;
- (c) without being requested to do so, procure that the Guarantor prepare Financial Statements and make them available on its website in the English language (alternatively by arranging for publication at Stamdata) as soon as

they become available, and not later than 120 days after the end of the financial year;

- (d) without being requested to do so, procure that the Guarantor prepare Interim Accounts and make them available on its website in the English language (alternatively by arranging for publication on Stamdata) as soon as they become available, and not later than 60 days after the semi-annual period ending on 30 June each year;
- (e) at the request of the Bond Trustee, report the balance of the Issuer's Bonds;
- (f) without being requested to do so, send the Bond Trustee copies of any statutory notifications of the Issuer or the Guarantor, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's or the Guarantor's share capital;
- (g) if the Bonds are listed on an Exchange, without being requested to do so, send a copy to the Bond Trustee of its notices to the Exchange;
- (h) if the Issuer, the Guarantor and/or the Bonds are rated, without being requested to do so, inform the Bond Trustee of its rating and/or the rating of the Bond Issue, and any changes to such ratings;
- (i) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Depository; and
- (j) within a reasonable time, provide such information about the Issuer's or the Guarantor's business, assets and financial condition as the Bond Trustee may reasonably request.

13.2.2 The Obligors shall in connection with the publication of financial reports under Clause 13.2.1(c) and (d), confirm to the Bond Trustee in writing the Obligors' compliance with the covenants in this Clause 13, unless the Bond Trustee explicitly waives such requirement. Such confirmation shall be undertaken in a certificate, substantially in the form set out in Attachment 1 hereto, signed by the Chief Executive Officer or Chief Financial Officer of the Obligors (a "**Compliance Certificate**"). In the event of non-compliance, the Compliance Certificate shall describe the non-compliance, the reasons therefore as well as the steps which the Issuer has taken and will take in order to rectify the non-compliance.

13.3 *General Covenants*

(a) Pari passu ranking

The Obligors shall ensure that their obligations under this Bond Agreement and any other Finance Document shall at all time rank at least *pari passu* as set out in Clause 8.1.

(b) Mergers

The Obligors shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of an Obligor or any of the Subsidiaries

with any other companies or entities if such transaction would have a Material Adverse Effect.

(c) De-mergers

The Obligors shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganization involving a split of an Obligor or any of the Subsidiaries into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

(d) Continuation of business

The Obligors shall not cease to carry on their business, and shall procure that no substantial change is made to the general nature of the business of the Group from that carried on at the date of this Bond Agreement, and/or as set out in this Bond Agreement.

(e) Disposal of business

The Obligors shall not, and shall procure that no other Group Company shall, sell or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:

- (i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
- (ii) such transaction would not have a Material Adverse Effect.

(f) Arm's length transactions

The Obligors shall not, and the Obligors shall ensure that no other Group Company shall, enter into any transaction with any person except on arm's length terms and for fair market value.

(g) Corporate status

The Obligors shall not change its type of organization or jurisdiction of incorporation.

(h) Compliance with laws

The Obligors shall, and shall ensure that all other Group Companies shall, carry on its business in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations it or they may be subject to from time to time.

13.4 *Special covenants*

(a) Negative pledge

So long as any amount remains outstanding under the Bonds, neither the Guarantor nor the Issuer shall, and the Guarantor shall not permit any of its Subsidiaries to, directly or indirectly, create, incur or suffer to exist any Security upon the whole or any part of the Group's present or future undertaking, assets or revenues for any

bonds, notes, debentures or debt securities (or any similar instrument under applicable law).

(b) Listing of the Bonds

The Obligors shall ensure that the Bonds are listed on the First North Bond Market, Copenhagen within 4 months from the Issue Date.

(c) Maintenance of listing

The Obligors shall ensure that the Bonds shall remain listed on the First North Bond Market, Copenhagen as long as any Bonds are outstanding.

(d) Restrictions on Financial Indebtedness

The Obligors shall not (and the Guarantor shall ensure that no member of the Group will) incur any Financial Indebtedness other than Permitted Financial Indebtedness unless:

- (i) the Equity Ratio is (A) at least 20 per cent if calculated with reference to the latest Financial Statements or (B) at least 18 per cent if calculated with reference to the latest Interim Accounts;
- (ii) the Tangible Equity Ratio is at least 10 per cent calculated with reference to the latest Financial Statements or the latest Interim Accounts (as the case may be); and
- (iii) the Leverage Ratio calculated with reference to the latest Financial Statements is less than (A) 8.0:1 in the first twelve (12) months following the Issue Date, (B) 7.75:1 in the period being twelve (12) to twenty-four (24) months following the Issue Date and (C) 7.50:1 in the period thereafter.

(e) Restrictions on disposals

Without prejudice to the restrictions in Clause 13.3(e) (Disposal of business) the Obligors shall not (and the Guarantor shall ensure that no member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset other than a Permitted Disposal unless:

- (i) the Equity Ratio is (A) at least 20 per cent if calculated with reference to the latest Financial Statements or (B) at least 18 per cent if calculated with reference to the latest Interim Accounts;
- (ii) the Tangible Equity Ratio is at least 10 per cent calculated with reference to the latest Financial Statements or the latest Interim Accounts (as the case may be); and
- (iii) the Leverage Ratio calculated with reference to the latest Financial Statements is less than (A) 8.0:1 in the first twelve (12) months following the Issue Date, (B) 7.75:1 in the period being twelve (12) to twenty-four (24) months following the Issue Date and (C) 7.50:1 in the period thereafter.

The restrictions set forth in Clause (d) and (e) above shall apply from the date of board approval of the latest Financial Statements or Interim Accounts (as the case may be) evidencing ratios not complying with the thresholds set out above until board approval of Financial Statements or Interim Accounts (as the case may be) evidencing ratios complying with the thresholds set out above.

14 Fees and expenses

- 14.1 The Issuer and failing the Issuer, the Guarantor, shall cover all costs and expenses incurred by it or the Bond Trustee in connection with this Bond Agreement and the fulfilment of its obligations under this Bond Agreement or any other Finance Document, including in connection with the negotiation, preparation, execution and enforcement of this Bond Agreement and the other Finance Documents and any registration or notifications relating thereto (including any stamp duty), the listing of the Bonds on an Exchange (if applicable), and the registration and administration of the Bonds in the Securities Depository. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from any Obligor or any other person, irrespective of such funds being subject to Security under a Finance Documents, to set-off and cover any such costs and expenses.
- 14.2 The fees, costs and expenses payable to the Bond Trustee shall be paid by the Issuer and are set out in a separate agreement between the Issuer, the Guarantor and the Bond Trustee.
- 14.3 Fees, costs and expenses payable to the Bond Trustee which, due to the Issuer's or the Guarantor's insolvency or similar circumstances, are not reimbursed in any other way may be covered by making an equivalent reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection with the restructuring or default of the Bond Issue and the enforcement of the Guarantee.
- 14.4 Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer is not responsible for reimbursing any such fees.
- 14.5 The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to the Bondholders.
- 14.6 If the Issuer is required by law to withhold any withholding tax from any payment under any Finance Document:
- (a) the amount of the payment due from the Issuer shall be increased to such amount which is necessary to ensure that the Bondholders receive a net amount which is (after making the required withholding) equal to the payment which would have been due if no withholding had been required; and
 - (b) the Issuer shall at the request of the Bond Trustee deliver to the Bond Trustee evidence that the required tax reduction or withholding has been made.

- 14.7 If any withholding tax is imposed due to subsequent changes in applicable law after the date of this Bond Agreement, the Issuer shall have the right to call all but not some of the Bonds at par value plus accrued interest. Such call shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders not more than forty (40) nor less than twenty (20) Business Days prior to the settlement date of the call.

15 Events of Default

- 15.1 The Bond Trustee may declare the Bonds to be in default upon occurrence of any of the following events:

(a) Non-payment

An Obligor fails to fulfil any payment obligation due under this Bond Agreement or any Finance Document when due, unless, in the opinion of the Bond Trustee, it is likely that such payment will be made in full within five Business Days following the original due date.

(b) Breach of other obligations

Any Obligor does not comply with any provision pursuant to this Bond Agreement or any other Finance Document, unless, in the opinion of the Bond Trustee, such failure is capable of being remedied and is remedied within ten Business Days after notice thereof is given to the Issuer by the Bond Trustee.

(c) Cross default

If for any Obligor or any Material Subsidiary:

- (i) any Financial Indebtedness is not paid when due nor within any originally applicable grace period;
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

always provided that a threshold in the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above of a total of DKK 10,000,000, or the equivalent thereof in other currencies, shall apply.

(d) Misrepresentations

Any representation, warranty or statement (including statements in compliance certificates) made under this Bond Agreement or any other Finance Document or in

connection therewith is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made.

(e) Insolvency

- (i) Any Obligor or any Material Subsidiary, is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (ii) The value of the assets of any Obligor or any Material Subsidiary is less than its liabilities (taking into account contingent and prospective liabilities).
- (iii) A moratorium is declared in respect of any indebtedness of any Obligor or any Material Subsidiary.

(f) Insolvency proceedings and dissolution

If for any Obligor or any Material Subsidiary, any corporate action, legal proceedings or other procedure step is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than solvent liquidation or reorganization;
- (ii) a composition, compromise, assignment or arrangement with any creditor, having an adverse effect on an Obligor ability to perform its payment obligations hereunder;
- (iii) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
- (iv) its dissolution,

or any analogous procedure or step is taken in any jurisdiction.

(g) Creditors' process

Any Obligor or any Material Subsidiary has a substantial proportion of the assets impounded, confiscated, attached or subject to distraint, or is subject to enforcement of any Security over any of its assets.

(h) Impossibility or illegality

It is or becomes impossible or unlawful for any Obligor to fulfil or perform any of the terms of any Finance Document to which it is a party.

(i) Cessation of business

The Issuer or the Guarantor ceases to carry on its business or a substantial change is made to the general nature or scope of the business from that carried on at the date of this Bond Agreement, and/or as set out in this Bond Agreement.

(j) Material Adverse Effect

Any other event or circumstance occurs which, in the reasonable opinion of the Bond Trustee, after consultations with the Obligors, would have a Material Adverse Effect.

- 15.2 In the event that one or more of the circumstances mentioned in Clause 15.1 occurs and is continuing, the Bond Trustee can, in order to protect the interests of the Bondholders, declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment.

The Bond Trustee may at its discretion, take every measure necessary to recover the amounts due under the Outstanding Bonds, and all other amounts outstanding under this Bond Agreement and any other Finance Document.

- 15.3 In the event that one or more of the circumstances mentioned in Clause 15.1 occurs and is continuing, the Bond Trustee shall declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment if:

- (a) the Bond Trustee receives a demand in writing that a default shall be declared from Bondholders representing at least 1/5 of the Voting Bonds, and the Bondholders' Meeting has not decided on other solutions, or
- (b) the Bondholders' Meeting has with simple majority decided to declare the Outstanding Bonds in default and due for payment.

In either case the Bond Trustee shall take every measure necessary to recover the amounts due under the Outstanding Bonds.

- 15.4 In the event that the Bond Trustee pursuant to the terms of Clauses 15.2 or 15.3 declares the Outstanding Bonds to be in default and due for payment, the Bond Trustee shall immediately deliver to the Obligors a notice demanding payment of interest and principal due to the Bondholders under the Outstanding Bonds including accrued interest and interest on overdue amounts and expenses. The claim derived from the Outstanding Bonds due for payment as a result of an Event of Default shall be calculated at the prices set out in Clause 10.2.

16 **Bondholders' Meeting**

16.1 *Authority of the Bondholders' Meeting*

16.1.1 The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds, and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

16.1.2 The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

16.1.3 If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting, see however Clause 17.1. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all the Bonds.

16.2 *Procedural rules for Bondholders' meetings*

16.2.1 A Bondholders' Meeting shall be held at the written request of:

- (a) the Issuer;
- (b) Bondholders representing at least 1/10 of the Voting Bonds;
- (c) the Exchange, if the Bonds are listed; or
- (d) the Bond Trustee.

16.2.2 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.

16.2.3 If the Bond Trustee has not summoned a Bondholders' Meeting within ten Business Days after having received a valid request, then the requesting party may summon the Bondholders' Meeting itself.

16.2.4 The summons of a Bondholders' Meeting shall be dispatched no later than ten Business Days prior to the date of 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 Depository at the time of distribution. The notice shall also be sent to the Issuer and to the Exchange for publication if the Bonds are listed.

16.2.5 The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set out 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.

- 16.2.6 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, by serving notice to it to such effect.
- 16.2.7 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.
- 16.2.8 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 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.
- 16.2.9 Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the numbers of Bondholders and Bonds 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 and the Issuer.
- 16.2.10 The Bondholders, the Bond Trustee and – provided the Bonds are listed – 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.
- 16.2.11 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.

16.3 *Resolutions passed at Bondholders' Meetings*

- 16.3.1 At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the fifth Business Day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Depository. The Bond Trustee may, at its sole discretion, accept other evidence of ownership. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as the Issuer's Bonds. The Issuer's Bonds shall not have any voting rights.

For this purpose, a Bondholder that has a Bond that is nominee registered shall be deemed as the Bondholder of such Bond (instead of the nominee) provided that the Bondholder presents relevant evidence stating that the relevant Bondholder is the Bondholder of the Bond and the amount of Bonds held by such Bondholder.

- 16.3.2 In all matters, 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.
- 16.3.3 In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 16.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.
- 16.3.4 Resolutions shall be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in Clause 16.3.5.
- 16.3.5 A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of this Bond Agreement.
- 16.3.6 The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 16.3.7 The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented, however, the Bond Trustee may refuse to carry out resolutions being in conflict with this Bond Agreement (or any other Finance Document) or any applicable law.
- 16.3.8 The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.
- 16.4 *Repeated Bondholders' meeting*
- 16.4.1 If the Bondholders' Meeting does not form a quorum pursuant to Clause 16.3.3, 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.
- 16.4.2 A valid resolution may be passed at a repeated Bondholders' meeting even though less than half (1/2) of the Voting Bonds are represented.

17 **The Bond Trustee**

- 17.1 *The role and authority of the Bond Trustee*
- 17.1.1 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, (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 out in this Bond Agreement.

- 17.1.2 The Bond Trustee may take any step it in its sole discretion considers necessary or advisable to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement and is entitled to rely on advice from professional advisors. The Bond Trustee may in its sole discretion postpone taking action until such matter has been put forward to the Bondholders' Meeting. The Bond Trustee is not obliged to take any steps to ascertain whether any Event of Default has occurred and until it has actual knowledge or express notice to the contrary the Bond Trustee is entitled to assume that no Event of Default has occurred.
- 17.1.3 The Bond Trustee may make decisions binding for all Bondholders concerning this Bond Agreement, including amendments to this Bond Agreement and waivers or modifications of certain provisions, which in the opinion of the Bond Trustee, do not materially and adversely affect the rights or interests of the Bondholders pursuant to this Bond Agreement.
- 17.1.4 The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 17.1.3 provided that prior notification has been made to the Bondholders. 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 Business Days following the dispatch of such notification.
- 17.1.5 The Bond Trustee may reach other decisions than set out in Clauses 17.1.3 or 17.1.4 to amend or rectify decisions which due to spelling errors, calculation mistakes, misunderstandings or other obvious errors do not have the intended meaning.
- 17.1.6 The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 17.1.7 The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 17.1 unless such notice obviously is unnecessary.
- 17.1.8 The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 16.3.5.
- 17.1.9 The Bond Trustee may act as bond trustee and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee may delegate exercise of its powers to other professional parties.
- 17.2 *Liability and indemnity*
- 17.2.1 The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of gross negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set out in this Bond Agreement. Such liability is limited to the maximum amount set out in Clause 2.2. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.

17.2.2 The Issuer is liable for, and shall indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees, agents and representatives) to fulfil its obligations under the terms of this Bond Agreement and any other Finance Document, 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 and any other Finance Document.

17.2.3 The Bond Trustee can as a condition for carrying out an instruction from the Bondholders (including, but not limited to, instructions set out in Clause 15.3(a) or 16.2.1 (b)), require satisfactory security and indemnities for any possible liability and anticipated costs and expenses, from those Bondholders who requested that instruction and/or those who voted in favour of the decision to instruct the Bond Trustee. Any instructions from the Bondholders may be put forward to the Bondholders' Meeting by the Bond Trustee before the Bond Trustee takes any action.

17.3 *Change of Bond Trustee*

17.3.1 Change of bond trustee shall be carried out pursuant to the procedures set out in Clause 16. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new bond trustee is elected.

17.3.2 The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 14, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach by the Bond Trustee of its duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.

17.3.3 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 out under the terms of this Bond Agreement.

18 **Miscellaneous**

18.1 *The community of Bondholders*

By virtue of holding Bonds, which are governed by this Bond Agreement (which pursuant to Clause 2.1.1 is binding upon all Bondholders), a community exists between the Bondholders, implying, inter alia, 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, and/or represent; the Bondholders, in all matters, included but not limited to taking any legal or other action, including enforcement of the Bond Issue and/or the Guarantee, opening of bankruptcy or other insolvency proceedings;

- (c) the Bond Trustee has, in order to manage the terms of this Bond Agreement, access to the Securities Depository to review ownership of Bonds registered in the Securities Depository; and
- (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, however not restricting the Bondholders to exercise their individual rights derived from this Bond Agreement;
 - (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
 - (v) the individual Bondholder may not resign from the Bondholders' community.

18.2 *Defeasance*

18.2.1 The Issuer may, at its option and at any time, elect to have certain obligations discharged (see Clause 18.2.2) upon complying with the following conditions (“**Security and Covenant Defeasance**”):

- (a) the Issuer shall have irrevocably pledged to the Bond Trustee for the benefit of the Bondholders cash or government bonds accepted by the Bond Trustee (the “**Defeasance Pledge**”) in such amounts as will be sufficient for the payment of principal (including if applicable premium payable upon exercise of a Call Option or a Put Option) and interest on the Outstanding Bonds to Maturity Date (or redemption upon an exercise of a notified Call Option) or any other amount agreed between the Parties;
- (b) no Event of Default shall have occurred and be continuing on the date of establishment of the Defeasance Pledge, or insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time during any hardening period applicable to the Defeasance Pledge (or the relevant period for non-Danish companies) or any other date agreed between the Parties;
- (c) if the Bonds are secured, the Defeasance Pledge shall be considered as a replacement of the Security established prior to the Defeasance Pledge;
- (d) the Issuer shall have delivered to the Bond Trustee a certificate signed by its Chief Executive Officer stating that the Defeasance Pledge was not made by the Issuer with the intent of preferring the Bondholders over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or others; and
- (e) the Issuer shall have delivered to the Bond Trustee any certificate or legal opinion reasonably required by the Bond Trustee regarding the Security and Covenant Defeasance or Defeasance Pledge, including any certificate or

legal opinion on (i) the compliance of the conditions of the Security and Covenant Defeasance, (ii) that the Defeasance Pledge constitutes a valid, perfected and enforceable Security in favour of the Bond Trustee for the benefit of the Bondholders which will not be subject to any rights of creditors of any Obligor or any bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally under the laws of the jurisdiction where the Defeasance Pledge was established and the corporate domicile of the Issuer, (iii) any relevant tax issues concerning the Bondholders, (iv) any valuation of any assets or (vii) any other certificate or opinion regarding the Security and Covenant Defeasance or the Defeasance Pledge.

18.2.2 Upon the exercise by the Issuer of its option under Clause 18.2.1:

- (a) all Obligors shall be released from their obligations under all provisions in Clause 13, except Clauses 13.2.1(a), (e), (h), (i) and (j) and Clauses 13.4(b) and (c), or as otherwise agreed;
- (b) the Obligors shall not (and shall ensure that all Group Companies shall not) take any actions that may cause the value of the Security created by this Security and Covenant Defeasance to be reduced, and shall at the request of the Bond Trustee execute, or cause to be executed, such further documentation and perform such other acts as the Bond Trustee may reasonably require in order for the Security to remain valid, enforceable and perfected by the Bond Trustee for the account of the Bondholders;
- (c) any Guarantor(s) shall be discharged from their obligations under the Guarantee(s), and the Guarantee(s) shall cease to have any legal effect, or as otherwise agreed;
- (d) any Security other than the Defeasance Pledge shall be discharged, and the Bond Trustee shall take all steps reasonably possible for it to cause such discharge to be effected, by way of deletion of the relevant Security Document from the relevant register, notice to third parties or as otherwise required, or as otherwise agreed; and
- (e) all other provisions of this Bond Agreement (except (a) – (c) above) shall remain fully in force without any modifications, or as otherwise agreed.

18.2.3 All amounts owed by the Issuer hereunder covered by the Defeasance Pledge shall be applied by the Bond Trustee, in accordance with the provisions of this Bond Agreement, against payment to the Bondholders of all sums due to them under this Bond Agreement on the due date thereof.

Any excess funds not required for the payment of principal, premium and interest to the Bondholders (including any expenses, fees etc. due to the Bond Trustee hereunder) shall be returned to the Issuer.

18.3 *Limitation of claims*

All claims under the Bonds and this Bond Agreement for payment, including interest and principal, shall be subject to the time-bar provisions of the Norwegian Limitation Act of May 18, 1979 No. 18.

18.4 *Access to information*

18.4.1 This Bond Agreement is available to anyone and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee shall not have any obligation to distribute any other information to the Bondholders or others than explicitly stated in this Bond Agreement. The Issuer shall ensure that a copy of this Bond Agreement is available to the general public until all the Bonds have been fully discharged.

18.4.2 To the extent permissible, the Bond Trustee shall, in order to carry out its functions and obligations under this Bond Agreement, have access to the Securities Depository for the purposes of reviewing ownership of the Bonds registered in the Securities Depository.

18.5 *Amendments*

All amendments of this Bond Agreement shall be made in writing, and shall unless otherwise provided for by this Bond Agreement, only be made with the approval of all parties hereto.

18.6 *Notices, contact information*

18.6.1 Written notices, warnings, summons etc. to the Bondholders made by the Bond Trustee shall be sent via the Securities Depository with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at Stamdata only. Any such notice or communication shall be deemed to be given or made as follows:

- (a) if by letter via the Securities Depository, when sent from the Securities Depository; and
- (b) if by publication on Stamdata, when publicly available.

18.6.2 The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Depository with a copy to the Bond Trustee and the Exchange.

18.6.3 Unless otherwise specifically provided, all notices or other communications under or in connection with this Bond Agreement between the Bond Trustee and any Obligor shall be given or made in writing, by letter, e-mail or fax. Any such notice or communication shall be deemed to be given or made as follows:

- (a) if by letter, when delivered at the address of the relevant Party;
- (b) if by e-mail, when received; and
- (c) if by fax, when received.

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

18.6.5 When determining deadlines set out in this Bond Agreement, the following shall apply (unless otherwise stated):

- (a) If the deadline is set out in days, the first day when the deadline is in force shall not be inclusive, however, the meeting day or the occurrence the deadline relates to, shall be included.
- (b) If the deadline is set out in weeks, months or years, the deadline shall end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline shall be the last day of such month.
- (c) If a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Date.

18.7 *Dispute resolution and legal venue*

18.7.1 This Bond Agreement and all disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and any Obligor, shall be governed by Norwegian law.

18.7.2 All disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and any Obligor, shall, subject to Clause 18.7.3 below, be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.

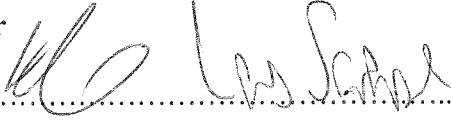
18.7.3 Clause 18.7.2 is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

18.8 *Process Agent*

The Issuer shall, prior to the Issue Date, nominate a process agent for the purpose of serving a writ of summons and/or any other act of process in respect of the courts in Norway, or any notices as set out in this Bond Agreement.

This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

Issuer



By:

Position:

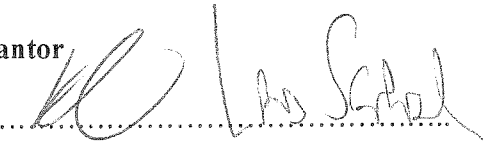
Bond Trustee

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By:

Position:

Guarantor



By:

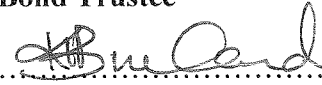
Position:

This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

Issuer

.....
By:
Position:

Bond Trustee


.....
By: KACIANN E. SEULAND
Position:

Guarantor

.....
By:
Position: