

Subordinated Bonds due 2026

Entered into:	26.05.2016
between the Issuer:	P/F BankNordik
Company No.	Registration No. 10 (<i>Skráseting Føroya</i>)
and the Bond Trustee:	Nordic Trustee A/S
Company No.	CVR-nr: 34 70 57 20
on behalf of the Bondholders in:	Subordinated Bonds (Tier 2 Capital) (<i>Da: Kapitalbeviser</i>)
with ISIN:	DK0030381306

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 Clause 2:

Maximum Amount:	DKK 225,000,000	Danish kroner two-hundred-and-fifty-million
Initial Amount:	DKK 225,000,000	Danish kroner two-hundred-and-twenty five-million
Face Value:	DKK 0,01	
Minimum Settlement Unit	DKK 1,000,000	
Currency:	DKK	
Issue Date:	24.06.2016	
Maturity Date:	24.06.2026	
Redemption Price:	100% of Face Value	
First Call Date:	24.06.2021	100 % of Face Value together with accrued interest
Call:	Interest Due Date Regulatory Call or Tax Call (see Clause 3.6.3)	100 % of Face Value together with accrued interest
Interest Accrual Date:	Issue Date	
Interest Rate:	For the Fixed Rate Period: Margin + Reference Fixed Rate, being 5 year Danish swap fixing rate p.a. based on fixing on 20 May 2016 as an average of the swap fixing rate on that date and the 4 preceding Business Days, as further set out under the definition of Reference Rate. For the Floating Rate Period: Margin + Reference Floating Rate of 3 months CIBOR, as further set out under the definition of Reference Rate.	
Margin:	4.75 %	

Interest Period:	For the Fixed Period: the period between 24.06, 24.09, 24.12 and 24.03 each year For the Floating Rate Period: the period between 24.06, 24.09, 24.12 and 24.03, each year
Interest Payment Date	The last day of an Interest Period.
Day Count Fraction:	For the Fixed Rate Period: 30/360. For the Floating Rate Period: Actual/360.
Business Day Convention:	For the Fixed Rate Period: No Adjustment. For the Floating Rate Period: Modified Following Business Day.
Listing:	No obligation for listing applies, but the Issuer may, at its own discretion, apply for listing of the Bonds on Nasdaq Copenhagen.
Exchange:	Nasdaq Copenhagen A/S



2. Clarifications and definitions

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

Attachment:	Any attachments to this Bond Agreement.
Bond Agreement:	This bond agreement including any Attachments to which it refers, and any subsequent amendments and additions agreed between the parties hereto.
Bond Trustee:	Nordic Trustee A/S or its successor(s).
Bondholder:	Holder of Bond(s) as registered in the CSD.
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 are registered in the CSD, each a "Bond".
Business Day:	Any day when the Danish Central Bank's Settlement System is open for settlement of the relevant currency as defined in the Terms of the Issue
Business Day Convention:	For the Fixed Rate Period; No Adjustment, which means that no adjustment shall be made to the Interest Period. For the Floating Rate Period; Modified Following, which means that the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding 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 Certificates:	Subordinated Bonds issued in the form of mass debt instruments (in Danish: "Kapitalbeviser"), re. Section 45 of the Danish Financial Business Act.
Capital Requirements:	Any regulatory capital rule or regulation applicable for inclusion of the Bonds as Subordinated Bonds (Tier 2 Capital) with the Issuer under the relevant prudential capital requirements for credit institutions and investment firms, as decided at any time by Finanstilsynet (the Danish FSA) or another relevant regulator. This includes the European Parliament and Council Regulation no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms (CRR IV), the Danish Financial Business Act (no. 911 of 4 August 2014, as amended) and regulatory technical standards by the European Banking Authority.
CSD	VP SECURITIES A/S
DKK	The legal currency of Denmark.
Event of Default:	Has the meaning set out at Clause 3.7.1.
Exchange:	No obligation for listing applies, but the Issuer may, at its own discretion, apply for listing of the Bonds on Nasdaq Copenhagen A/S.
Face Value:	The minimum registration unit in the CSD.

First Call Date:	The first Business Day where the Issuer is entitled to Call (other than a Regulatory Call or a Tax Call) the Bonds, as set out in Chapter 1 (Terms of the Issue)
Fixed Rate Period:	The period from (and including) the Issue Date to (but excluding) the Interest Payment Date falling on or nearest to 24.06. 2021.
Floating Rate Period:	The period from (and including) the Interest Payment Date falling on or nearest to 24.06. 2021 to (but excluding) the Maturity Date.
Tier 1 Capital:	Capital, issued by the Issuer, that qualify under the Capital Requirements as Tier 1 Capital (in Danish: "Hybrid Kernekapital").
Interest Accrual Date:	The date on which interest on the Bond starts to accrue.
Interest Adjustment Date:	Dates on which the Interest is fixed for the subsequent interest period for the Floating Rate Period. The Interest is to be determined, the day falling two Business Days before the first day of the relevant Interest Accrual Date.
Interest Due Date:	Date(s) on which the payment of Interest falls due.
Interest Payment Date:	The date on which payment is settled according to the CSD opening day schedule. If payment is due on a non-Business Day, the payment shall be made on the first following Business Day.
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 Agent	The legal entity appointed by the Issuer to act as its Issuer Agent in the CSD with respect to the Bonds.
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.
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 nominal amount of Bonds which may be issued pursuant to this Bond Agreement.
Outstanding Bonds:	The aggregate Face Value of the Bonds not redeemed or otherwise discharged in the CSD.
Redemption Price:	The price, stated as a percent of the Face Value, at which the Bonds shall be redeemed.



Reference Rate:	<p>Reference Fixed Rate::</p> <p>The 5 year swap fixing rate published by Nasdaq Copenhagen A/S (presently at http://www.nasdaqomxnordic.com/obligationer/danmark/swap) on or about 11:00 am (Copenhagen time) based on fixing on 20 May 2016 as an average of the swap fixing rate on that date and the 4 preceding Business Days (0.3285%) .</p> <p>Reference Floating Rate:</p> <p>The Copenhagen interbank offered rate (CIBOR) which appears published by Nasdaq Copenhagen A/S (presently at http://www.nasdaqomxnordic.com/obligationer/danmark/cibor) on or about 11:00 am (Copenhagen time) with a maturity of three (3) months 2 Business Day prior to the start of an interest period, and (rounded upwards to four decimal places) on each Interest Adjustment Date, for the period stated.</p> <p>If the Reference Rate is negative, the Reference Rate shall be set to zero.</p> <p>If no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Bond Trustee at its request quoted by leading banks in the Copenhagen interbank market reasonably selected by the Bond Trustee, for deposits of DKK 100,000,000 for the relevant Interest Period; or if no quotation is available the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in DKK offered in the Copenhagen interbank market for the relevant Interest Period.</p>
Subordinated Bonds:	Bonds, issued by the Issuer, that qualify under the Capital Requirements as Tier 2 Capital (in Danish: "Supplerende Kapital").
Voting Bonds:	Voting Bonds means the Outstanding Bonds Less Issuers Bonds.

3. Other terms of the Issue

3.1. The purpose of the Issue

- 3.1.1. The Bonds are issued to constitute Subordinated Bonds (Tier 2 Capital) of the Issuer.

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 are direct, unsecured and subordinated debt obligations of the Issuer and issued in the form of Capital Certificates (*in Danish: Kapitalbeviser*). The Issuer cannot reduce, redeem or repurchase the Bonds or make distributions in a form other than cash without prior approval from Finanstilsynet or another competent regulator. See also section 3.6.
- 3.3.2. The Bonds rank subordinated (“junior”) to all current or future non-subordinated creditors of the Issuer. The Bonds rank equal (“pari passu”) without any preference among themselves and among any current or future Subordinated Bonds (Tier 2 Capital) issued by the Issuer. The Bonds rank prior (“senior”) to the Issuer’s current or future ordinary shares and any current or future Tier 1 Capital issued by the Issuer.
- 3.3.3. Purchase of the Bonds may not directly or indirectly be financed by the Issuer. The Bonds are neither secured nor subject to a guarantee or any otherwise arrangement by the Issuer that enhance the seniority of the Bonds.
- 3.3.4. Once enacted in the Faroe Islands, Finanstilsynet or another competent regulator is entitled to permanently write-down or convert the Bonds into shares if it determines that the Issuer meets the conditions for resolution, re. the Danish Financial Business Act, section 17a

3.4. Covenants

- 3.4.1. The Issuer undertakes not to (either in one action or as several actions, voluntarily or involuntarily):
- (a) sell or otherwise dispose of all or material parts of its assets or business,
 - (b) change the nature of its business, or
 - (c) merge, demerge or in any other way restructure its business,

if such action will materially and adversely affect the Issuer’s ability to fulfil its obligations under this Bond Agreement.

3.4.2. For information covenants, see Clause 4.7.1

3.5. Payments

- 3.5.1. On each Interest Due Date the Issuer shall in arrears pay the accrued Interest amount to the Bondholders.
- 3.5.2. On the Maturity Date the Issuer shall pay in respect 100% of the total Outstanding Bonds to the Bondholders.
- 3.5.3. If an Interest Payment Date falls on a day on which is not a Business Day, the payment shall be made on the first following Business Day.
- 3.5.4. The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to this Bond Agreement.
- 3.5.5. If exercising Call, the Issuer shall at the relevant date indicated under Call pay to the Bondholders the Face Value of the Bonds plus accrued Interest on the redeemed Bonds.
- 3.5.6. 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.
- 3.5.7. Payment will be deemed to have been made once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. 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.
- 3.5.8. In the event that the Issuer does not fulfil its payment obligations pursuant to this Bond Agreement, regardless of whether an Event of Default has been declared or not, interest shall accrue on the amount due at the higher of:
 - (a) the seven day CIBOR plus 2.0 percentage points (to be fixed two Business Days before Interest Due Date and thereafter monthly), and
 - (b) the applicable Interest at the Interest Due Date plus 2.0 percentage points.

Default interest shall be added to the amount due on a monthly basis and accrue interest together with this (compound interest). On each Interest Due Date the Issuer shall in arrears pay the accrued Interest amount to the Bondholders.

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 fifteen Business Days prior to the relevant Call Date. The Issuer is not entitled to exercise Call before 5 years after the Issue Date, except in the case of Regulatory Call and Tax Call, re section 3.6.3.
- 3.6.2. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the CSD).
- 3.6.3. In case there is a change in the Capital Requirements or the regulatory classification of the Bonds that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, the Issuer may redeem in full the

Outstanding Bonds at Face Value plus accrued interest ("**Regulatory Call**"). Similarly, the Issuer may redeem, fully or partly, the Outstanding Bonds in case of significant changes in the applicable tax treatment of the Bonds ("**Tax Call**"). Regulatory Call or Tax Call takes effect at the next coming Interest Due Date.

- 3.6.4. Any exercise of Call require prior consent of Finanstilsynet or another competent regulator.
- 3.6.5. Subject to Clauses 6.1.4 and 6.1.7, in case of amendment to the Capital Requirements after the Issue Date, the Bond Trustee shall be entitled, but not obliged, on behalf of the Bondholders to make any adjustment to the Bond Agreement necessary for the Bonds to continue to qualify as Tier 2 Capital.

3.7. Event of Default

- 3.7.1. Due to the purpose of the Issue, the Bonds may not be accelerated, other than in the case of insolvency or liquidation of the Issuer.
- 3.7.2. If the Issuer shall fail to meet its payment obligations under the Bonds and such payment obligations are not met within ten (10) Business Days after the Issuer has received notice thereof, the Bond Trustee may, at its own discretion and without further notice, institute proceedings in Denmark or the Faroe Islands in order to recover the amounts due from the Issuer to the Bondholders, provided that neither the Bond Trustee nor any bondholder may not at any time file for liquidation or bankruptcy of the Issuer. The Bond Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Bonds, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

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) the Issuer's Articles of Association and a full extract from the Business Authority (*Skráseting Føroya*) in respect of the Issuer evidencing that the Issuer is validly existing (company certificate),
 - (d) 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, board resolutions, power of attorney etc.),
 - (e) documentation that the Bond Trustee has been registered with the Danish FSA as a representative of the Bondholders,
 - (f) to the extent necessary, any public authorisations required for the Issue,
 - (g) confirmation that the Bonds have been registered in the CSD,
 - (h) any other relevant documentation presented in relation to the Issue, and

- (i) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.
 - (j) the Bond Trustee fee agreement set out in Clause 4.9.2, duly executed
- 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 Issuer 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 affect 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.

4.3. Registration of Bonds

- 4.3.1. The Bonds are issued in dematerialized form with a CSD and therefore exist only as book-entry records. The Issuer shall continuously ensure the correct registration of the Bonds in the CSD.

4.4. Interest Rate Fixing

- 4.4.1. If, pursuant to this Bond Agreement, the Interest shall be adjusted during the term of the Bonds, any adjustments shall, if otherwise is not agreed, be carried out by the Issuer Agent. The Bondholders, the Issuer, the Issuer Agent shall be notified by the Bond Trustee of the new Interest applicable until the next Due 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 CSD.

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,
 - 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 CSD.

4.7. Notices

- 4.7.1. Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the CSD with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site www.stamdata.com.
- 4.7.2. The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the CSD 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 CSD.
- 4.8.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer pursuant to a separate fee agreement. 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 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 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.

- 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 summon 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 CSD 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 in Copenhagen or in Torshavn. 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 one vote may be casted for 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 CSD. 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. 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.
- 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 Issuer 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 Issuer further appoints the Bond Trustee (both when acting as Bond Trustee and when acting as security agent) as representative (da: "repræsentant") for the Bondholders in accordance with Chapter 2 a of the Danish act on trading in securities etc. (da: "værdipapirhandelsloven") (as amended from time to time).
- 6.1.3. 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.
- 6.1.4. 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 6.1.6.
- 6.1.5. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.4 provided prior notification to the Bondholders are given, see however Clause 6.1.6. 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.
- 6.1.6. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.4 or 6.1.5 for matters set forth in Clause 5.3.5 except to rectify obvious incorrectness, vagueness or incompleteness.
- 6.1.7. The Bond Trustee may not reach decisions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 6.1.8. 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.
- 6.1.9. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval with a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting.



- 6.1.10. The Issuer and the Bond Trustee shall have the right to demand ownership data from the relevant CSD as regulated in the Danish Financial Supervisory Authority (Finanstilsynet) Executive Order on Book-Entry etc. of Investment Securities with a CSD (in Danish: *Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*).
- 6.1.11. The Issuer hereby irrevocably appoints the Bond Trustee with a power of attorney to obtain information directly from the CSD. The Bond Trustee is not entitled to disclose the ownership data and can only use it in connection with fulfilling of the obligations pursuant to this Bond Agreement. The Issuer may not revoke such power of attorney while the Bonds are outstanding.

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 consequences (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.

6.3. 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. If the Bond Trustee and/or the security agent becomes subject to bankruptcy proceedings, the procedures set out in Section 5 of the Bond Agreement shall apply to the change of Bond Trustee and/or security agent (as the case may be), except that the Bondholders' Meeting shall be summoned by the Issuer within ten Business Days after the Issuer becomes aware of the bankruptcy proceedings being opened and such Bondholders' Meeting shall be held on premises designated by the Issuer.
- 6.4.3. 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.
- 6.4.4. 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 CSD to review ownership of Bonds registered in the CSD,
 - (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
 - (v) an individual Bondholder may not resign from the Bondholders' community.
- 7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee and the Issuer.

7.2. Dispute resolution, governing law and jurisdiction

- 7.2.1. The Bonds and this Bond Agreement are governed by Danish law. Disputes on any contractual or non-contractual obligation arising out of or in connection with the Bonds or this Bond Agreement which are not resolved amicably shall be resolved in the City Court of Copenhagen.

7.3. Amendments

- 7.3.1. Amendments to this Bond Agreement may only be made with the approval of the parties to this Bond Agreement, with the exception of amendments as set forth under Clauses 5.3.5, 6.1.3 and 6.1.9. Any amendment to this Bond Agreement with the effect that the Bonds no longer qualify under the Capital Requirements as Tier 2 Capital require prior consent of Finanstilsynet or another competent regulator if such a consent is required by Finanstilsynet or another competent regulator.

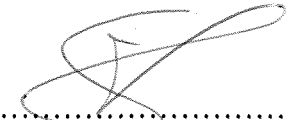
7.4. Contact information

- 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.



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Issuer



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Bond Trustee



JACOB ARENSEN

CEO NORDIC TRUSTEE A/S