

THE DANISH SECURITIES DEALERES ASSOCIATION DANISH BANKERS ASSOCIATION

Standard terms and conditions for stock lending agreements prepared by the Danish Bankers' Association and the Danish Securities Dealers' Association

5 February 2002

1.0. Standard terms and conditions

1.1. These standard terms ("the Terms and Conditions") apply, to the extent agreed upon, to stock lending agreements entered into by the parties.

1.2. The parties may enter into additional terms and conditions or waive some of the Terms and Conditions by specific agreement. Specific agreements take precedence over these Terms and Conditions.

2.0. Shares

2.1. These Terms and Conditions apply to the lending of shares listed on a stock exchange in the European Union (EU) or the European Economic Area (EEA) and shares listed on a stock exchange which is a member or an associated member of Fédération Internationale des Bourses de Valeur (FIBV).

3.0. Agreements

3.1. Agreements entered into by telephone and other oral agreements must be confirmed in writing. However, agreements are considered valid as from the time the oral agreement is made - not from the time of the written confirmation.

3.2. If both parties are securities traders according to the Danish Securities Trading Act, the lender must send a written confirmation to the borrower. If only one of the parties is a securities trader, that party must send the written confirmation to the other party.

3.3. The written confirmation must state the names of the parties, the type of security (security code), including the denomination and amount of the lent shares, the time of delivery and return of the shares, consideration and collateral.

4.0. Transfer of title

4.1. The title to the shares is transferred from the lender to the borrower. The borrower undertakes to deliver at the expiration of the lending period the same amount and type of shares as the borrowed shares. The rights attached to the lent shares, such as voting rights and right to dividends, are transferred to the borrower (see clauses 8 - 9 below).

THE DANISH SECURITIES DEALERS ASSOCIATION

DANISH BANKERS ASSOCIATION

Page

5.0. Reporting

5.1. Each of the parties must submit a report to the issuer of the shares and to the Copenhagen Stock Exchange to the extent they are obliged to do so according to sections 29 and 33 of the Securities Trading Act.

5.2. In addition, each of the parties submits reports to the competent authorities to the extent required.

6.0. Delivery

6.1. The lender must deliver the lent shares to the borrower with value on the first day of the lending period. If that day is not a banking day, the lender must deliver the lent shares to the borrower with value the last banking day preceding or the first banking day after the first day of the lending period (Modified Conventions). Banking day means a day which is a banking day both in the country from which the shares must be delivered and in the countries to which the shares must be delivered. The shares must not be subject to pledge, execution or other encumbrances.

7.0. Lending period

7.1. The lending period is determined as a fixed period which must not exceed six months.

7.2. Notwithstanding clause 7.1. the lender may terminate the loan at any time for expiration five banking days after the day on which the borrower receives notice of termination, and the borrower may terminate the loan for expiration one banking day after the day when the lender receives the notice.

8.0. Dividends

8.1. Dividends from lent shares falling due during the lending period accrue to the borrower.

8.2. The borrower must pay all dividends to the lender irrespective of whether the borrower was in possession of the shares when the dividends were distributed. The lender must have access to dispose of the dividends at the time when they are distributed.

9.0. Issues and changes in capital, etc., during the lending period

9.1. If any events occur during the lending period which are related to the possession of the borrowed shares (see below), the borrower must follow the directions stated in clauses 9.2. to 9.5.

THE DANISH SECURITIES DEALERS ASSOCIATION

DANISH BANKERS ASSOCIATION

Page

9.2. If bonus shares are issued during the lending period, the borrower must, at the end of the lending period, deliver such additional number of shares to the lender as is attributable to the borrowed shares, irrespective of whether the borrower was in possession of the shares at the time of the bonus issue. At the end of the lending period, the borrower must pay an amount to the lender corresponding to any fractional share rights which did not give the holder access to acquire a full share, calculated on the basis of the average price on the last trading day of the shares. If the shares or share rights to which the lender is entitled are not delivered in due time and the borrower does not comply with a request to make delivery, clause 13.3. applies.

9.3. If shares are issued with pre-emptive rights for existing shareholders during the lending period, the borrower must deliver such additional number of shares to the lender at the expiration of the lending period as warranted by the subscription rights, irrespective of whether the borrower was in possession of the shares at the time of subscription, and the lender must reimburse the borrower for the amount paid for the new shares and any costs incurred by the borrower in connection with the rights issue. At the expiration of the lending period the borrower must pay an amount to the lender corresponding to any fractional subscription rights which do not give the holder access to acquire a full share, calculated on the basis of the average price of the subscription rights on the last trading day. If the lender gives notice in accordance with clause 7.2. for the loan to terminate within the subscription period, the borrower shall only deliver the same amount and type of shares as the borrowed shares plus the subscription rights allotted. At the borrower's request the lender must state whether notice will be given for the loan to terminate within the subscription period. If the shares or share rights allotted are not delivered in due time and the borrower fails immediately to comply with a request to make delivery, clause 13.3. applies.

9.4. In case of a merger, division or reduction of capital during the lending period, the borrower must at the expiration of the lending period transfer to the lender such shares as are attributable to the originally borrowed shares irrespective of whether the borrower was in possession of the shares at the time of the merger, the division or the reduction in capital. If the shares are not delivered in time and the borrower fails immediately to meet a request to make delivery, clause 13.3. applies. If cash or other compensation is paid as a result of a reduction in share capital or a merger, the entire compensation must be transferred to the lender at the time when the borrower receives or would have received the compensation, had the borrower been in possession of the shares.

THE DANISH SECURITIES DEALERS ASSOCIATION

DANISH BANKERS ASSOCIATION

Page

10.0. Collateral

10.1. The borrower must provide collateral as security for returning the borrowed shares and for compliance with the other obligations under the Terms and Conditions. The borrower must provide the collateral at the time when the borrowed shares are delivered by the lender, at the latest.

10.2. The parties agree on the types of collateral that may be provided and on the calculation and adjustment of the collateral.

11.0. Consideration

11.1. The borrower must pay a consideration for borrowing the shares which is agreed on the basis of the lending period and the market value of the borrowed shares. The consideration falls due for payment at the expiration of the lending period.

12.0. Expenses

12.1. Each party pays its own expenses in connection with the share loan, including any taxes and duties the loan may trigger.

13.0. Return of borrowed shares, etc.

13.1. Upon expiration of the lending period in accordance with clause 7, the borrower must deliver to the lender the same number of the same type of shares as the borrowed shares, unless adjusted as stated under clause 9. The return must take place with value on the last day of the agreed lending period. If that day is not a banking day, the borrower must return the borrowed shares to the lender with value the last banking day preceding or the first banking day after the last day of the lending period (Modified Conventions). The returned shares must not be subject to pledge, execution or other encumbrances.

13.2. If the shares are not returned in accordance with clause 13.1., the lender may, on the borrower's account, buy in similar shares on the market place where the shares are listed or from a market participant on the market place in question. The lender's claim on the borrower for return of the borrowed shares is thereby changed into a money claim corresponding to the lender's costs of the buy-in. The claim falls due for immediate payment.

13.3. If the borrower does not deliver bonus shares, shares, share rights or subscription rights in accordance with clauses 9.2. - 9.4. and clauses 15.1 and 15.3. in due time, the lender is entitled to buy in as stated in clause 13.2.

THE DANISH SECURITIES DEALERS ASSOCIATION

DANISH BANKERS ASSOCIATION

Page

14.0. Default

14.1. The lender may terminate all share loans covered by the Terms and Conditions for immediate fulfilment in the following events:

- a. If the borrower fails to return the borrowed shares in due time in accordance with clause 13 and fails immediately to comply with a request to return them.
- b. If the borrower fails to provide security in accordance with clause 10 and fails immediately to comply with a request to do so.
- c. If the borrower returns shares which are pledged, subject to execution or other encumbrances and fails immediately to comply with a request to remove these encumbrances.
- d. If the borrower fails to pay amounts due in accordance with clauses 9.2. – 9.4., consideration in accordance with clause 11 or compensation in accordance with clause 13.2. and fails immediately to comply with a request to do so.
- e. If the borrower grossly or repeatedly defaults on its obligations under the Terms and Conditions or under specific agreements between the parties in accordance with clause 1.2. and fails immediately to comply with a request to meet these obligations.

The borrower is considered to have defaulted on all share loans covered by the Terms and Conditions and must immediately fulfil all obligations under these loans in the event that the borrower suspends payments, becomes the subject of compulsory composition or is declared bankrupt.

14.2. The borrower may terminate all share loans covered by the Terms and Conditions for immediate fulfilment in the following events:

- a. If the lender fails to deliver the lent shares in due time and fails immediately to comply with a request to deliver them.
- b. If the lender fails to release security in due time and fails immediately to comply with a request to release it.
- c. If the lender grossly or repeatedly defaults on its obligations under the Terms and Conditions or under specific agreement between the parties

THE DANISH SECURITIES DEALERS ASSOCIATION

DANISH BANKERS ASSOCIATION

in accordance with clause 1.2. and fails immediately to comply with a request to meet these obligations.

Page

The lender is considered to have defaulted on all share loans covered by the Terms and Conditions and must immediately fulfil all obligations under these loans in the event that the borrower suspends payments, becomes the subject of compulsory composition or is declared bankrupt.

14.3. Termination can be limited to specific share loans in accordance with the Terms and Conditions apart from those cases where a party suspends payments, becomes the subject of compulsory composition or is declared bankrupt.

15.0. Effect of termination

15.1. In the event of termination as a result of default, the borrower must immediately return the same amount and type of shares as the borrowed shares, irrespective of whether the borrower is in possession of the borrowed shares. If the borrower does not immediately return the shares and does not immediately comply with a request to do so, clause 13.3. applies. The amounts owed by either party to the other are set off against each other and the resultant net amount falls due for immediate payment by the relevant party.

15.2. The calculation and the settlement between the parties are legally binding on the bankruptcy estates of the parties and on their creditor, see section 58 of the Danish Securities Trading Act.

15.3. In the event of a partial termination in accordance with clause 14.3., clauses 15.1. and 15.2. apply with the necessary adjustments.

16.0. Realisation of collateral

16.1. The lender may realise the pledged securities to the extent that the borrower fails to meet the obligations secured by pledge in due time and fails immediately to comply with a request to meet these obligations. If possible, the lender must advise the borrower about the realisation of the collateral.

16.2. The collateral must be realised in accordance with section 538a of the Danish Administration of Justice Act.

THE DANISH SECURITIES DEALERS ASSOCIATION DANISH BANKERS ASSOCIATION

Page

17.0. Termination

17.1. These Terms and Conditions may be terminated in writing with immediate effect by either party. However, termination does not include loans agreed upon before the notice of termination.

18.0. Liability

18.1. The parties are liable in damages in accordance with the general rules of Danish law.

19.0. Force Majeure

19.1. The parties' obligations in accordance with these Terms and Conditions are suspended to the extent that they cannot be complied with as a result of force majeure. By force majeure is meant legislative or administrative intervention or the like, war or the threat of war, revolutions, civil unrest, terrorism, sabotage, acts of God, strikes, lockouts, boycotts or picketing, regardless of whether the party which relies on force majeure is itself a party involved in an industrial conflict or whether only some of its functions are affected thereby, unless the party can be held responsible due to fault or negligence.

19.2. The party who relies on force majeure is obliged to notify the other party immediately and the party's obligations are suspended only as long as the conditions which cause the force majeure situation prevail.

19.3. A party's obligations are also suspended as long as the party is not able to deliver or return specific shares because it is not possible to trade or settle a trade in shares corresponding to the borrowed shares.

20.0. Assignment

20.1. A party's rights under a stock lending agreement cannot be assigned to a third party without the other parties written confirmation.

21.0. Law and venue

21.1. These Terms and Conditions and stock lending agreements entered into hereunder are governed by Danish law.

21.2. Any disputes arising from the Terms and Conditions and stock lending agreements entered into under these Terms and Conditions must be brought before a competent court of law at the lender's venue.