

**A.P. MØLLER – MÆRSK A/S**

as Issuer

and

**NORDEA BANK NORGE ASA**

as Paying Agent and Registrar

**AMENDED AND RESTATED**

**VPS PAYING AGENCY AND REGISTRAR AGREEMENT**

Relating to the A.P. Møller – Mærsk A/S €10,000,000,000 Euro Medium Term Note Programme

## PART A: SPECIFIC TERMS – VPS PAYING AGENCY AND REGISTRAR AGREEMENT

This agreement (the “**Agreement**”) is entered into between:

- (1) **A.P. Møller – Mærsk A/S** business registration number (CVR) 22756214, with its registered address at Esplanaden 50, DK-1098 Copenhagen K, Denmark, a company incorporated, registered and organised under the laws of Denmark, as issuer (the “**Issuer**”); and
- (2) **Nordea Bank Norge ASA, Issuer Service**, business registration number NO 911 44 110, with its registered address at Middelthunsgt. 17, N-0368 Oslo, Norway, a commercial bank incorporated, registered and organised under the laws of Norway, as paying agent and registrar (the “**Agent**”).

The Issuer and the Agent are hereinafter each called a “**Party**” and jointly the “**Parties**”.

The Parties entered into an amended and restate VPS Paying Agency and Registrar Agreement dated 13 March, 2015 (the “**Original VPS Paying Agency and Registrar Agreement**”) pursuant to which the Issuer may issue securities up to a maximum aggregate nominal amount of €10,000,000,000 under its Euro Medium Term Note Programme.

The Parties have agreed to make certain modifications to the Original VPS Paying Agency and Registrar Agreement.

This Agreement amends and restates the Original VPS Paying Agency and Registrar Agreement. Any securities issued on or after the date hereof shall be issued under the Programme (as defined below) pursuant to this Agreement.

The Issuer intends to register or maintain the registration of certain Securities (as defined below) to be issued under its €10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) in the Norwegian Central Securities Depository (Norwegian: Verdipapirsentralen ASA). The Issuer wishes to appoint the Agent as registrar and paying agent for any such Securities issued under the Programme and registered in the Norwegian Central Securities Depository subject to the terms and conditions of this Agreement.

### 1. Agreement

The Agreement consists of the following parts (and is the collective term used for them):

Part A:	Specific Terms – VPS Paying Agency and Registrar Agreement (the “ <b>Specific Terms</b> ”)
Part B:	Standard Terms - VPS Paying Agency and Registrar Agreement – August 2009 Version (the “ <b>Standard Terms</b> ”)
Part C:	Form for Request for Registration (the “ <b>Request for Registration</b> ”)
Part D:	Price List (the “ <b>Price List</b> ”)
Part E:	Authorised Persons List (the “ <b>Authorised Persons List</b> ”)

Terms defined in the Standard Terms shall have the same meaning when used in these Specific Terms, unless the context requires otherwise.

### 2. Notices and communications

Notices and communications to the Issuer in accordance with clause 18 (Notices and communications) in the Standard Terms shall be sent to:

A.P. Møller – Mærsk A/S  
Esplanaden 50  
DK-1098 Copenhagen K  
Denmark  
Attention: Head of Group Finance

**3. Payment**

Specified Account to be credited for payments in Norwegian kroner (“NOK”) under the Agreement:

Payment to: Nordea Bank Norge ASA  
Swift: NDEANOKK  
For account of: Nordea Bank Norge ASA  
Account No: 6001.95.01569  
IBAN: NO5060019501569

The Specified Account details may be amended by the Agent giving the Issuer a notice in writing to that effect in accordance with the provisions of clause 18.

**4. Advisor and Trustee**

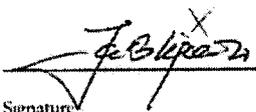
The Issuer has appointed the following Advisors: Linklaters LLP and Gørrissen Federspiel

The Issuer has appointed the following Trustee (if applicable): Citicorp Trustee Company Limited

The Issuer acknowledges having received a copy of the Agreement. By signing this Agreement, the Issuer and the Agent hereby accept the terms and conditions of the Agreement, consisting of Part A (Specific Terms – VPS Paying Agency and Registrar Agreement), Part B (Standard Terms - VPS Paying Agency and Registrar Agreement – August 2009 Version), Part C (Form for Request for Registration), Part D (Price List) and Part E (Authorised Persons List), and agree that the terms and conditions of the Agreement shall govern the services provided by the Agent as registrar and paying agent for each issue of Securities under the Programme.

**Issuer’s authorised signature:**

for and behalf of A.P. Møller – Mærsk A/S

COPENHAGEN 9/3-16                                            JAN KJARVIK  
\_\_\_\_\_  
Place and date                      Signature                      Signatories name repeated in block letters

**Agent’s authorised signature:**

for and behalf of Nordea Bank Norge ASA

\_\_\_\_\_  
Place and date                      Signature                      Signatories name repeated in block letters

**3. Payment**

Specified Account to be credited for payments in Norwegian kroner (“NOK”) under the Agreement:

Payment to: Nordea Bank Norge ASA

Swift: NDEANOKK

For account of: Nordea Bank Norge ASA

Account No: 6001.95.01569

IBAN: NO5060019501569

The Specified Account details may be amended by the Agent giving the Issuer a notice in writing to that effect in accordance with the provisions of clause 18.

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The Issuer acknowledges having received a copy of the Agreement. By signing this Agreement, the Issuer and the Agent hereby accept the terms and conditions of the Agreement, consisting of Part A (Specific Terms – VPS Paying Agency and Registrar Agreement), Part B (Standard Terms - VPS Paying Agency and Registrar Agreement – August 2009 Version), Part C (Form for Request for Registration), Part D (Price List) and Part E (Authorised Persons List), and agree that the terms and conditions of the Agreement shall govern the services provided by the Agent as registrar and paying agent for each issue of Securities under the Programme.

**Issuer’s authorised signature:**

for and behalf of A.P. Moller – Mærsk A/S

\_\_\_\_\_

Place and date

\_\_\_\_\_

Signature

\_\_\_\_\_

Signatories name repeated in block letters

**Agent’s authorised signature:**

for and behalf of Nordea Bank Norge ASA

Cislo 7/3-2016

Place and date

Wegard Bonmo

Signature

WEGARD BONMO

Signatories name repeated in block letters

## **PART B: STANDARD TERMS – VPS PAYING AGENCY AND REGISTRAR AGREEMENT – AUGUST 2009 VERSION**

This part B: Standard terms – VPS Paying Agency and Registrar Agreement – August 2009 Version (the “**Standard Terms**”) supplements Part A: Specific Terms – VPS Paying Agency and Registrar Agreement (the “**Specific Terms**”), Part C (Form for Request for Registration) (the “**Request for Registration**”), Part D (Price List) (the “**Price List**”) and Part E (the “**Authorised Persons List**”), and together with the Specific Terms, the Request for Registration and the Price List forms a part of the VPS Paying Agency and Registrar Agreement (the “**Agreement**”).

### **1 Definitions**

**1.1** Terms defined in the Specific Terms shall have the same meaning when used in these Standard Terms, unless the context requires otherwise.

**1.2** In this Agreement, unless the context requires otherwise:

“**Advisor(s)**” means an investment firm, law firm and/or other enterprise set out in the Specific Terms, the Request for Registration or in another manner by the Issuer (including any communication by the Issuer giving the Agent reasonable reason to believe that such firm has been appointed) as the entity to manage, advise, arrange or otherwise assist the Issuer in connection with the issuance, subscription, any Corporate Action or otherwise in respect of the Securities.

“**Authorised Person(s)**” means such person(s) authorised as set out in clause 4.1 (Authorisation and Instructions).

“**Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks, central securities depositories and foreign exchange markets are open for business in Oslo and, if a transaction is to be made in any other currency than NOK, the principal financial centre of the relevant currency.

“**Corporate Action**” means changes in the total number of issued Securities or changes that affect the rights in or to issued Securities.

“**Due Date**” means the date on which a payment with respect to the Securities becomes due under the Securities Documentation and applicable law.

“**Fees**” means the fees set out in the Price List or as these are changed in accordance with clause 16 (Fees and Expenses) at any time.

“**Fundamental Data**” means the fundamental data to be registered with the VPS, including without limitation the Issuer’s Register, in respect of the relevant Securities (In Norwegian: “Stamdata”).

“**Instruction(s)**” means any instruction, request, information, notice, order or other communication from the Issuer to the Agent.

“**Issuer’s Register**” means the register in VPS in respect of the relevant Securities containing information required by law, regulations and the Rules of VPS.

“**NOK**” means the lawful currency of the Kingdom of Norway.

“**Norwegian Securities Register Act**” means the Norwegian Act related to Registration of Financial Instruments No 64 of 5 July 2002 as amended.

“**Note(s)**” mean bonds, certificates, debentures and other debt instruments and designated as such bonds, certificates, debentures and other debt instruments in a Request for Registration, if any.

**“Registration Register”** means a register specifying the holders of the relevant Securities and holders of encumbrances and other rights in the Securities, the number of Securities to be distributed to each holder of the relevant Securities, the transactions in the Securities effected in the same year which the relevant Securities are registered into VPS, opening value of the Securities and the corresponding VPS accounts for each holder of Securities designated for distribution of the relevant holder’s Securities.

**“Request for Registration”** means a written notice from the Issuer to the Agent in accordance with clause 5.1 and substantially in such form and content as set out in Part C – (Form for Request for Registration) or in another manner acceptable for the Agent whereby the Issuer nominates specified Securities (in relation to each issue) to be registered in VPS and appoints the Agent as paying agent and registrar for the specified Securities under the terms of this Agreement.

**“Rules of VPS”** mean the VPS Rules, VPS Standard Terms, VPS’ user manual and VPS’ procedures as amended and applicable from time to time.

**“Securities”** mean such Notes nominated by the Issuer in a Request for Registration, eligible for registration in VPS and for which the Agent agrees to act as paying agent and registrar under this Agreement.

**“Securities Documentation”** means such documentation governing the Securities as set out under “Securities Documentation” in a Request for Registration or in another manner acceptable for the Agent, for instance any loan agreement, final terms, prospectus, articles and/or memorandum of association, rules etc , as applicable.

**“Share(s)”** mean shares and other securities comparable to shares and designated as a share by the Issuer in a Request for Registration, if any.

**“Shareholder Register”** means, if applicable, a physical register of shareholders kept by the Issuer at its registered address in accordance with applicable law.

**“Specified Account”** means a cash account with the Agent in the name of the Agent as set in the Specific Terms.

**“SWIFT”** means the Society for Worldwide Interbank Financial Telecommunication.

**“Trustee”** means an independent supplier of financial agreement trustee services in respect of Notes, including the Norwegian Trustee (In Norwegian: “Norsk Tillitsmann”), specified in the Specific Terms, the Request for Registration or in another manner by the Issuer as the entity to provide such trustee services for the relevant Notes.

**“Units”** means units in securities funds.

**“VPS”** means the Norwegian Central Securities Depository (In Norwegian: Verdipapirsentralen ASA).

**“VPS Standard Terms”** means the standard terms and conditions for registrars in VPS as applicable for time to time.

**“VPS Rules”** means VPS’ rules for registration of Securities as applicable from time to time.

## **2 Appointment and scope**

- 2.1** Upon and subject to the terms of this Agreement, the Issuer hereby appoints the Agent as (i) its agent for making payments in respect of the Securities through the VPS system, and (ii) its registrar (in Norwegian: “Kontofører Utsteder”) in VPS with respect to the Securities.
- 2.2** The Agent shall perform the duties required of it under this Agreement and in accordance with any Instructions from the Issuer, and always in compliance with the provisions of the Norwegian Securities Register Act, regulations and decisions issued under said act, any other laws and regulations and the Rules of VPS, all as applicable from time to time.
- 2.3** The Issuer may nominate Securities for registration in VPS and appoint the Agent as paying agent and registrar for the Securities under the terms of this Agreement by a Request for Registration as set out in clause 5.1.

- 2.4 The appointment of the Agent as paying agent and registrar does not apply to and the Agent will not register in VPS:
- 2.4.1 Securities which are represented by a physical document which may have legal effects conflicting with the Norwegian Securities Register Act
  - 2.4.2 Units, and/or
  - 2.4.3 for the avoidance of doubt, any Securities other than the Notes.

### 3 Condition precedent

- 3.1 The Agent is not obliged to meet any obligations incumbent upon the Agent pursuant to this Agreement (notwithstanding any other conditions or reservations pursuant to this Agreement) until the Agent has received, in a form and content acceptable to the Agent:
- 3.1.1 this Agreement duly signed by the Issuer;
  - 3.1.2 the Issuer's incorporation documents, certificate of registration, bye-laws and, if required, any customary equivalent document enabling the Agent to fulfil its know-your-customer rules in respect of the Issuer;
  - 3.1.3 a filled out Authorised Persons List and documents enabling the Agent to fulfil its know-your-customer rules in respect of each Authorised Person;
  - 3.1.4 if required by the Agent, a legal opinion from the Issuer's Danish internal legal counsel stating that the Agreement is legally binding, valid, effective and enforceable obligations of the Issuer pursuant to the law of incorporation, registration and organisation of the Issuer; and
  - 3.1.5 any other customary documentation reasonably required by the Agent.

### 4 Authorisation and Instructions

- 4.1 The Issuer authorises such persons designated in the Authorised Persons List, acting singly, to send Instructions, give notices and act in all other matters under this Agreement on behalf of the Issuer. Any Instructions sent, notices given or acts concerning other matters under this Agreement by such persons shall be deemed as sent or given or undertaken by the Issuer itself.
- 4.2 The Authorised Persons List may be amended from time to time by notice to the Agent signed by two Authorised Persons. Two Authorised Persons may consequently further authorise new persons, including without limitation any employees of any Advisor(s), to send Instructions, give notices and act in all other matters under this Agreement on behalf of the Issuer with the same effect as such person had originally been authorised by the Issuer as set out in clause 4.1. Two Authorised Persons may revoke any authorisation previously given.
- 4.3 The Agent is entitled to disregard any Instruction from an Authorised Person until such Authorised Person has complied with applicable know-your-customer rules.
- 4.4 The Agent shall be protected and shall incur no liability, unless due to the Agent's negligence or default, for or in respect of any action taken, omitted or suffered by it in reliance upon any note, notice, resolution, direction, consent, certificate, affidavit, statement or other document or any Instruction, request, information or order from the Issuer or an Authorised Person reasonably believed by it to be genuine and to have been delivered, signed or sent by the proper party or parties.
- 4.5 If an Instruction is required, but not received, and the time limit renders it impossible to obtain new Instructions from the Issuer, the Agent is entitled to refrain from taking action upon its reasonable discretion. If the Instruction received is ambiguous, and the time limit renders it impossible to obtain new Instructions from the Issuer, the Agent is entitled to refrain from taking action upon its reasonable discretion or to act upon such Instruction in

accordance with a reasonable interpretation. The Agent shall however without undue delay seek clarification from the Issuer immediately.

## **5 Initial registration in VPS**

- 5.1** The Issuer may by a Request for Registration nominate Notes to be registered in VPS and appoint the Agent as paying agent and registrar for the Securities in VPS under the terms of this Agreement. Such Request for Registration shall specify the type of Securities, material characteristics of the Securities, any appointed Advisor(s) and/or Trustee (if other than set out in the Specific Terms), aggregated number of issued Securities, aggregated number of Securities to be registered in VPS, whether the Securities will be primary or secondary registered in VPS, whether a subset or the entire class of Securities will be registered in VPS, whether the Securities are registered in another securities register and the relevant Securities Documentation.
- 5.2** Registration in VPS is contingent upon the relevant Securities being eligible for registration in VPS.
- 5.3** The Issuer shall notify and instruct the Agent in writing of the date for the contemplated initial registration of the Securities in VPS at least 3 Business Days prior to the contemplated initial registration.
- 5.4** The Issuer shall at least 3 Business Days prior to the contemplated initial registration of the Securities in VPS provide the Agent, in form and content satisfactory to the Agent, with such documentation and information that is necessary for the Agent to perform such initial registration, including without limitation;
- 5.4.1** the Registration Register;
  - 5.4.2** the Securities Documentation;
  - 5.4.3** the Request for Registration signed by an authorised signatory of the Issuer
  - 5.4.4** Issuer's updated certificate of registration or other documentation evidencing who are authorised to act on behalf of the Issuer and such other matters as the Agent may reasonably require;
  - 5.4.5** if the Issuer is incorporated, registered and/or organised in another jurisdiction than Norway; a legal opinion from the Issuer's Danish internal legal counsel on the law of incorporation, registration and organisation of the Issuer stating that:
    - (i) the Request for Registration to register the Securities in VPS is adopted by the Issuer's appropriate corporate body and meets the requirements of applicable legislation to constitute a legally binding and enforceable obligation of the Issuer;
    - (ii) the Issuer's authorised signatory that has given the confirmation of the Registration Register in clause 5.4.1 is authorised to do so in accordance with applicable law;
    - (iii) registration in VPS does not conflict with applicable law; and
    - (iv) no tax, stamp duty, levy and/or documentary taxes or duties is imposed in the relevant jurisdiction as a consequence of registration of the Securities in VPS;
  - 5.4.6** if the Securities Documentation is governed by any other law than Norwegian law or the law of incorporation, registration and organisation of the Issuer, a legal opinion from the Issuer's Danish internal legal counsel on such governing law stating that the registration in VPS does not conflict with such governing law; and
  - 5.4.7** such information required to be registered in the Issuer's Register.
- 5.5** The Agent is entitled to postpone such registration and/or transaction until the required documentation and/or information pursuant to clause 5.4 has been given.
- 5.6** Provided that the Agent has received the necessary documentation and information from the Issuer and subject to the other terms and conditions of this Agreement, the Agent shall register the Issuer's Register in VPS.

- 5.7** Provided that the Agent has received the Registration Register from the Issuer and subject to the other terms and conditions of this Agreement, the Agent shall distribute the Securities to the VPS accounts belonging to the holders of the Securities according to the Registration Register. In the event no such VPS account is given in the Registration Register the Agent shall register the relevant Securities to:
- 5.7.1** an existing VPS account in the holder's name, provided that there are no prior encumbrances registered on the VPS account and that the Agent has right of access to such VPS account, or
  - 5.7.2** if possible and acceptable to the Agent, in a manner that is in accordance with applicable law (including any know-your-customer rules) and the Rules of VPS.
- 5.8** The Agent shall upon initial registration in the VPS, register any encumbrances and other rights in the Securities in VPS in accordance with the Registration Register.
- 5.9** In the event no VPS account is given in the Registration Register and the relevant Securities is not permitted to be registered in accordance with clause 5.7.1 or 5.7.2 above, the Securities will not be distributed to the relevant holder of the relevant Securities until the relevant holder of the Securities has opened a VPS account by entering into an account opening agreement with an account operator in VPS and complied with applicable know-your-customer rules, applicable law and the Rules of VPS.
- 5.10** The Issuer represents and warrants to the Agent that at the time of registration of the Securities in VPS and as long as the Securities remain registered in VPS:
- 5.10.1** the Securities are not already registered in another securities register with legal effects that may conflict with the legal effects of the Norwegian Securities Register Act, unless the Request for Registration explicitly sets out that the Securities are registered in another securities register and names such register;
  - 5.10.2** the Securities are not already represented by a document which may have legal effects conflicting with the Norwegian Securities Register Act;
  - 5.10.3** any information given by the Issuer to the Agent, including without limitation any information given in the Request for Registration and the Securities Documentation, is true in every material respect and not omitting any material circumstances at the time of being supplied with reference to facts and circumstances of such time;
  - 5.10.4** the Securities Documentation is the complete documentation governing the Securities;
  - 5.10.5** registration in VPS is not prohibited by applicable law;
  - 5.10.6** no tax, stamp duty, levy and/or documentary taxes or duties are triggered as a consequence of registration of the Securities in VPS; and
  - 5.10.7** owners of, administrators and holders of rights in the Securities have been notified in accordance with applicable law of the contemplated registration in VPS, or if no such legally established procedure for notice exists, such owners, administrators and holders of rights in the Securities have been notified in such manner that they have had reasonable time and information to protect their rights prior to registration of the Securities in VPS.

## **6 Subsequent registrations and Corporate Actions**

- 6.1** The Issuer shall immediately notify the Agent of any changes to the information registered in the Issuer's Register and ensure that the Agent is able to update the Issuer's Register from time to time.
- 6.2** The Issuer shall notify the Agent of any Corporate Action event as soon as possible and no later than 7 Business Days prior to the contemplated Corporate Action event unless otherwise specifically agreed by the Agent from time to time.

- 6.3** The Issuer shall assist the Agent, and if necessary VPS, in preparing a plan for the registration of the relevant Corporate Action. The Issuer shall furthermore ensure that the Agent is able to register the Corporate Action in VPS, including without limitation giving the Agent all information necessary for registration of the Corporate Action in VPS.
- 6.4** The Agent shall register the Corporate Action in VPS in accordance with Instructions from the Issuer, provided that the Issuer has complied with the terms of this Agreement and has provided the Agent within 3 Business Days prior to the contemplated registration of the Corporate Action with such documentation and evidence, of a form and content satisfactory to the Agent, that are necessary for the Agent to register such Corporate Action, including without limitation the following documents and information:
- 6.4.1** Issuer's updated certificate of registration or other documentation evidencing who are authorised to act on behalf of the Issuer and such other matters as the Agent may reasonably require;
- 6.4.2** if the Issuer is incorporated, registered and/or organised in another jurisdiction than Norway, a legal opinion from the Issuer's Danish internal legal counsel on the law of incorporation, registration and organisation of the Issuer stating:
- (i) the Instruction requesting the Agent to register the Corporate Action in VPS is adopted by the Issuer's appropriate corporate body and meets the requirements of applicable legislation to constitute a legally binding and enforceable obligation of the Issuer;
  - (ii) the registration of the Corporate Action in VPS does not conflict with applicable law; and
  - (iii) no tax, stamp duty, levy and/or documentary taxes or duties is imposed in the relevant jurisdiction as a consequence of registration of the Corporate Action in VPS; and
- 6.4.3** if the Securities Documentation is governed by any other law than Norwegian law or the law of incorporation, registration and organisation of the Issuer, a legal opinion from the Issuer's Danish internal legal counsel opining on such governing law stating that the registration of the Corporate Action in VPS does not conflict with such governing law.
- 6.5** The Issuer shall immediately notify the Agent in writing should the representations and warranties set out in clause 5.10 cease to be true.

## **7 Payment**

- 7.1** In order to provide for the payment of any Securities, including without limitation payment of dividends, principal and interest as applicable on the Due Date, the Issuer shall not later than two Business Days prior to the Due Date, give the Agent a confirmation to pay or cause to be paid the specified aggregate settlement amount to the VPS registered cash accounts of the Securities holders on the specified Due Date.
- 7.2** The Issuer shall ensure that the specified aggregate settlement amount as set out in clause 7.1 is available as immediately available funds in the relevant currency on the Specified Account not later than 9.00 a.m. (Oslo time) one Business Days before the Due Date. The Issuer shall ensure that no later than 9.00 a.m. (Oslo time) two Business Days before the Due Date, the Agent shall receive from the Issuer's paying bank a SWIFT instruction in the format MT102 confirming the payment requirements of the specified aggregate settlement amount as set out in this clause 7.2.
- 7.3** The Issuer shall immediately notify the Agent by fax or email if the Issuer is not able to or there is a substantial risk that the Issuer will not be able to make the necessary funds available in accordance with clause 7.2. The Agent shall notify the Issuer by fax or email if the funds are not available as set out in clause 7.2.
- 7.4** Provided that the full amount has been made available in accordance with clause 7.2, the Agent shall debit the Specified Account for the relevant amounts and pay the relevant amounts on the Due Date to the VPS registered

cash accounts of the relevant holders or rights holders, if applicable, of Securities registered in VPS through the VPS system in accordance with the Rules of VPS.

- 7.5** If the full amount has not been made available in accordance with clause 7.2 and 7.4, the Agent shall have the right to cancel the payment and not be obliged to pay any amounts until the Agent has received the full amount. The Agent shall not be liable for or under any obligation to indemnify against any loss, damage, cost or expense incurred in the absence of availability of the full amount unless such loss, damage, cost or expense are due to the Agent's negligence or default.
- 7.6** If the Agent has cancelled the payment according to clause 7.5, but the full amount has later been made available in accordance with clause 7.3 and the Issuer has notified the Agent in writing of such availability, the Agent shall pay on behalf of the Issuer the relevant amounts in such manner as set out in clause 7.2 and 7.4.
- 7.7** If the Due Date is not a Business Day and the full amount is available on the Specified Account in accordance with this Agreement, the Agent shall pay on behalf of the Issuer the relevant amounts in such manner as set out in clauses 7.2 and 7.4 on the first following Business Day.
- 7.8** The Agent is not obliged to make any payments until the Issuer has made the full amount available on the Specified Account as set out in this Agreement. If the Agent nevertheless in its sole discretion pays any amounts to holders of Securities at a time when it has not received the full amount from the Issuer, such advance shall be considered as a loan to the Issuer, payable on demand. The Issuer shall, in addition to repaying such loan or other amounts due under this clause 7, pay to the Agent on demand interest at a rate per annum determined by the Agent to represent the cost to it of funding the amount with an addition of a margin of 2% p.a. If the Issuer defaults to pay the loan and/or interest on demand, the Agent is entitled to ordinary default interest.
- 7.9** The Agent may deal with moneys paid to it under this Agreement for distribution to the holders of Securities in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them, and (2) it shall not be liable to any person for interest on any sums held by it under this Agreement. Notwithstanding the foregoing, the Agent shall not be obliged to make any repayment to the Issuer so long as any amounts which under this Agreement should have been paid to or to the order of the Agent by the Issuer remain unpaid.

## **8 Tax withholding or payment**

- 8.1** The Agent shall pay applicable Norwegian tax at source in accordance with such tax at source calculations retrieved from the VPS system (based on the registered tax address and/or tax rates for registered holders of Securities in the VPS) to the relevant Norwegian tax authorities registered in VPS system (based on the Issuer's registered address). The provisions in clause 7 (Payment) shall also apply to the payment of any such taxes.
- 8.2** The Agent shall not be obliged to provide any tax advice to the Issuer under this Agreement and no statement made by the Agent or a representative of the Agent shall be deemed as tax advice.

## **9 Cancellation**

- 9.1** The Issuer may by an Instruction require that the registration of specified Securities shall be cancelled from VPS, subject to the terms of this Agreement and applicable law. The Agent shall cancel the registration of such Securities in VPS provided that the Issuer has provided the Agent, within 30 days prior to the contemplated cancellation of the Securities and in any event prior to such deadline according to applicable law, with such documentation and evidence, in form and content satisfactory to the Agent, that are necessary for the Agent to cancel the Securities from VPS, including without limitation:

- 9.1.1** if required by the Agent, the Issuer's updated certificate of registration or other documentation evidencing who are authorised to act on behalf of the Issuer;

9.1.2 if the Issuer is incorporated, registered and/or organised in another jurisdiction than Norway, a legal opinion from the Issuer's Danish internal legal counsel on the law of incorporation, registration and organisation of the Issuer stating that:

- (i) the Instruction to cancel the registration of such Securities from the VPS is adopted by the Issuer's appropriate corporate body and meets the requirements of applicable legislation to constitute a legally binding and enforceable obligation of the Issuer, and
- (ii) the cancellation of the registration of such Securities in VPS does not conflict with applicable law.

9.1.3 if the Securities Documentation is governed by any other law than Norwegian law or the law of incorporation, registration and organisation of the Issuer, a legal opinion from the Issuer's Danish internal legal counsel on such governing law stating that the cancellation of the registration of such Securities in VPS does not conflict with such governing law.

9.2 If the Securities cease to be eligible for registration in VPS, the Agent may after Instruction from the Issuer cancel the registration of the Securities in VPS.

9.3 The Issuer represents and warrants to the Agent that at the time of cancellation of the relevant Securities in VPS, the owners of, administrators and holders of rights in the Securities have been notified in accordance with applicable law of the contemplated cancellation of the registration of the relevant Securities in VPS, or if no such legally established procedure for notice exists, such owners, administrators and holders of rights in the Securities have been notified in such manner that they have had reasonable time and information to protect their rights prior to the cancellation of the registration of the Securities in VPS.

9.4 At the time of cancellation the Agent shall, save for Securities that have ceased to exist owing to redemption or other circumstances, furnish the Issuer with a written account of holders of the Securities and rights in the Securities as per the time of cancellation from the VPS. If applicable confidentiality rules prevent the Agent from furnishing the Issuer with such an account, the Agent shall deliver the account to a third person designated by the Issuer who lawfully may receive such an account.

## 10 Secondary registration and registration of foreign Securities

10.1 Where the relevant Securities are registered in a Shareholder Register, a securities register other than VPS or in a foreign securities register (the "**Primary Register**") with similar legal effects as registration in VPS, a subset of or all such Securities may be registered in VPS subject to this clause 10.1. The Agent shall register such Securities in VPS subject to the terms and conditions of this Agreement, as applicable, provided that the Issuer has provided the Agent, in a form and content satisfactory to the Agent, within 7 Business Days prior to the contemplated registration of the Securities, such documents and information that are necessary for the Agent to register the Securities in VPS, including without limitation:

10.1.1 evidence that the Agent has been, or will be at the time of registration in VPS, registered as holder of the Securities in the Primary Register, and

10.1.2 legal opinion the Issuer's Danish internal legal counsel in the jurisdiction of the Primary Register on the law of such Primary Register stating that

- (i) the registration of the Agent as holder of the Securities in the Primary Register ensures that the registration of the Securities in VPS does not have any legal effects that may conflict with legal effects emancipating from the registration in the Primary Register, and
- (ii) registration in VPS does not conflict with applicable law.

10.1.3 other applicable documents and evidence as set out in clause 5.4.

- 10.2 The Issuer shall notify the Agent of any changes in any registration in the Primary Register, of Securities from which the Securities registered in VPS are derived. The Issuer shall ensure that the Agent is able to reconcile registered rights and information in respect of Securities in the Primary Register and in VPS.
- 10.3 The Agent shall be registered as holder of the relevant Securities as set out in clause 10.1 in the Primary Register. The Agent shall not exercise any rights, including organisational rights, such as voting rights, incumbent on holders of the Securities in the Primary Register other than such rights incumbent on the Agent as a consequence of its function as registrar and paying agent.
- 10.4 The Issuer shall ensure that applicable foreign law (other than Norwegian law) is complied with as long as such Securities as set out in this clause 10 are registered in VPS. This obligation also covers any foreign law (other than Norwegian law) that may be relevant as Securities registered in VPS may be subject to clearing through accessible clearing systems.
- 10.5 The terms and conditions of this Agreement otherwise apply as for Securities registered in a Primary Register.

## **11 Information from the Issuer - inspection**

- 11.1 The Issuer shall submit to the Agent any and all customary documentation and information necessary for the Agent to be able to carry out its duties under this Agreement.
- 11.2 The Issuer shall without undue delay notify the Agent in writing of any and all changes to any information given by the Issuer to the Agent under this Agreement and any publicly available information that may have significance for the registration of the Securities, including without limitation any information regarding decisions on dividends, redemption, conversion, regulations of interest rates and any Corporate Action which would have an effect on the Securities.
- 11.3 If required by the Issuer and subject to having received copies of such documentation in respect of the relevant Securities, including without limitation Securities Documentation and financial statements of the Issuer, the Agent shall hold copies of such documents received from the Issuer available for inspection by the VPS registered holders of the Securities at an office of the Agent within the Agent's normal business hours.
- 11.4 Should the Agent in connection with registration of information in VPS, including without limitation any information in any Securities Documentation, deem such information and/or documentation as complicated and/or difficult to access, the Agent may require that the Issuer or an Advisor present the Agent with the Fundamental Data of the Securities in an uncomplicated and easily accessible manner.
- 11.5 Should the Agent in connection with registration of information in VPS in respect of Notes, including without limitation any information in any Securities Documentation for such Notes, deem such information and/or documentation as complicated and/or difficult to access, the Agent may require that the Trustee for the Notes present the Agent with the Fundamental Data of such Notes in an uncomplicated and easily accessible manner.
- 11.6 The Agent may rely on such Fundamental Data received in accordance with clause 11.4 and/or 11.5 and shall not incur any liability in respect of registrations made in VPS on the basis of such Fundamental Data, provided that the Agent has not acted wilfully or with gross negligence. The Agent shall be entitled to postpone any registration in VPS until such Fundamental Data has been presented in accordance with clause 11.4 or 11.5.

## **12 Notices for publication to holders of Securities**

- 12.1 Upon Instructions from, on behalf of and at the expense of the Issuer, the Agent shall arrange for publication of notices to holders of Securities, including without limitation notices relating to the financial statements of the Issuer and notices of general meetings of the Issuer. The Agent shall submit such notices to the VPS for publication by the VPS through the VPS system to the registered holders of Securities or distribute such notices itself to the registered holders of Securities.

- 12.2 The Issuer shall provide the Agent with the content of such notices as soon as possible and not later than three Business Days before the distribution of the relevant notice. The Agent shall not be responsible for the production or translation of the information contained in any notices for publication.
- 12.3 Any such notices to holders of Securities shall be sent to the relevant holder's address registered in VPS.
- 12.4 The VPS will notify holders of Securities and/or holder's of rights in Securities of any change in the VPS affecting their holdings or rights in accordance with the Norwegian Securities Register Act and the VPS Rules.
- 12.5 The VPS will once a year send holders of Securities and/or holders of rights in Securities a statement of their holdings of or rights attached to the Securities and information on tax value in accordance with the Norwegian Securities Register Act and the VPS Rules.
- 12.6 The VPS will notify Norwegian tax authorities of the Securities holders' holdings of Securities in accordance with Norwegian law.

### **13 Information from the Agent**

- 13.1 The Agent shall, subject to applicable law and the VPS rules, at the Issuer's Instructions and at the Issuer's expense furnish the Issuer with:
  - 13.1.1 a transcript of the registered holders of Securities in the VPS at any time;
  - 13.1.2 a transcript of the Issuer's Register at any time;
  - 13.1.3 a transcript of the latest changes in holders of Securities;
  - 13.1.4 a transcript of holders of Securities with and without voting rights, if applicable; and
  - 13.1.5 such statistics and lists in respect of the Securities as required by the Issuer.

### **14 Indemnities and liability**

- 14.1 Each Party shall be liable for and indemnify the other Party against any loss, damage, cost or expense which the other Party may directly incur as a result of the relevant Party's wilful or negligent breach of contract.
- 14.2 The Parties shall not in any event be liable for:
  - 14.2.1 any special, indirect, punitive or consequential damages, whether or not foreseeable, including without limitation any loss of profit or loss of opportunity;
  - 14.2.2 any loss, damage, cost or expense resulting from any legal enactment (whether Norwegian or foreign), the intervention of a public authority (whether Norwegian or foreign), any act of war, strike, blockade, boycott, lockout, exchange or currency controls or restrictions, breakdown in the domestic or international system for transfers of payment or any other similar circumstance; and
  - 14.2.3 any loss, damage, cost or expense resulting from a default or error by the VPS or any payment system utilised by the VPS.
- 14.3 The Issuer is liable for and shall indemnify the Agent and, if applicable, VPS against any claim, loss, expense or penalty in respect of any tax, stamp duty, levy and/or documentary taxes or duties incurred by the Agent and, if applicable, VPS in connection with registration of the Securities in VPS or in respect of a Corporate Action, except where such claim, loss, expense or penalty has been incurred as a consequence of the Agent's or VPS', if applicable, own negligence or wilful default. The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, performance and enforcement of this Agreement or the transactions contemplated herein.
- 14.4 The Agent shall not under any circumstances be liable for or indemnify against

- 14.4.1 any non-compliance with any requirements derived from non-Norwegian law and market practice;
- 14.4.2 any delay (or any related consequences) in crediting any account with any amount required under this Agreement to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of VPS or any recognised clearing, payment or settlement system used by the Agent for that purpose; or
- 14.4.3 any illegality, invalidity or unenforceability of the Securities Documentation.

14.5 The indemnities contained in this Clause 14 shall survive the termination or expiry of this Agreement.

## 15 General

- 15.1 The Agent may rely on any information (if any) provided to it by VPS, including without limitation information in respect of the identity and address of the holders of Securities and the cash accounts attached to each VPS account. The records of VPS shall, in the absence of manifest error, be conclusive evidence as to the holding of Securities and the identity of relevant holders of Securities.
- 15.2 In the event the Agent shall perform an obligation under this Agreement and such obligation is dependent upon the Issuer performing certain actions, including without limitation providing any documentation within a deadline or a cut-off time prior to the Agent's performance, and the Issuer does not perform such actions until after the applicable deadline or cut-off time, the Agent shall perform such obligation on a best efforts basis. The Agent shall only be liable for and indemnify the Issuer against any loss, damage, cost or expense which the Issuer may directly incur as a result of the Agent's wilful or gross negligent breach of such obligations performed on a best effort basis.
- 15.3 A Party shall as soon as possible advise the other Party in writing of any possible material error or omission by the other Party. The Parties must submit a complaint in writing of such error or omission to the other Party within reasonable time, but no later than within 10 Business Days, from the date the Party became aware or should have become aware of such error or omission. If the relevant Party fails to submit such a complaint within such deadlines, the error or omission shall be considered approved by the Party and such Party may not subsequently raise objections or exercise any remedy (which otherwise may have been available if a complaint had been made within such deadlines) in respect of the relevant error or omission. The other Party shall under no circumstances be liable for the loss or damage that could have been avoided if the complaint had been made in accordance with the foregoing.
- 15.4 No failure to exercise, nor delay in exercising, on the part of the Agent, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.
- 15.5 The Agent may rely on any advice given by the VPS and shall incur no liability for acting or omitting to act upon such advice, provided the Agent has not wilfully or with gross negligence breached this Agreement.
- 15.6 The Agent shall not be obliged to provide any legal advice to the Issuer under this Agreement and no statement made by the Agent or a representative of the Agent shall be deemed as legal advice. The Issuer is encouraged to obtain legal advice from its own advisors. The Agent shall incur no liability for any loss, damage, cost or expense which the Issuer may incur as a result of any breach of any applicable law, provided the Agent has not wilfully or with gross negligence lead the Issuer to breach the relevant provision of law.
- 15.7 The Agent and the Issuer may agree that the Agent shall perform special assignments for an advance agreed fee.

## 16 Fees and Expenses

- 16.1 The Issuer shall pay to the Agent the applicable Fees together with any applicable value added tax for services rendered under this Agreement.

- 16.2** The Fees may be changed unilaterally by the Agent on one – 1 – month’s notice to the Issuer if fees are changed to customers in general. In the event of an increase in the Fees and notwithstanding Clause 20.1, the Issuer is entitled to terminate this Agreement on or prior to the effective date of such price increase irrespective of the 90 days notice in clause 20.1.
- 16.3** In addition to the Fees, the Issuer shall pay any and all reasonable out-of-pocket expenses incurred by the Agent in connection with the preparation, execution, performance and enforcement of this Agreement together with any applicable value added tax, including without limitation costs charged by the VPS and costs in respect of notices to the holders of Securities.
- 16.4** If set out in the Price List, the Issuer shall pay in advance such Fees as specified in the Price List. Fees which are not payable in advance shall be paid monthly in arrears. The Agent may change such payment of Fees from payment in arrears to payment in advance and vice versa in accordance with clause 16.2.

## **17 Confidentiality**

- 17.1** Any information disclosed by the Parties under or in connection with this Agreement, including but not limited to customer, technical, financial, general and other business information, shall be regarded as confidential information. Confidential information shall be kept strictly secret and confidential, and cannot be disclosed or used in any way except for the purpose of performing each Party’s obligations and rights under this Agreement and pursuant to applicable law. The obligation of confidentiality shall survive the termination or expiry of this Agreement.

## **18 Notices and communications**

- 18.1** Any notice, Instruction, demand, other communications, certificate or other document required to be given under this Agreement shall be made in writing, in English or Norwegian (if the Issuer is incorporated, registered or organised in Norway) and shall be delivered in writing.
- 18.2** Such notices, Instructions, communications etc to the Agent shall be delivered or sent to
- Postal address:
- Nordea Bank Norge ASA, Issuer Services**  
Postboks 1166 Sentrum, 0107 Oslo, Norway
- Street address:
- Nordea Bank Norge ASA, Issuer Services**  
Essendropsgate 7, 0368 Oslo, Norway
- 18.3** Such notices, Instructions, communications etc to the Issuer shall be delivered or sent to such address of the Issuer as set out in the Specific Terms.
- 18.4** Such address or other contact details may be amended by a Party giving the other Party a notice in writing to that effect in accordance with the provisions of this clause 18.

## **19 Amendments**

- 19.1** This Agreement may only be amended by a written agreement between the Parties hereto. The Agent may however unilaterally amend this Agreement to comply with any amendment in mandatory provisions of law or the Rules of VPS. The Agent shall notify the Issuer of such amendment in writing not later than four weeks prior to any such amendment. The amendment comes into effect at the end of such notice period, or if earlier, on the effective date for the amendment of the mandatory provisions of law or the Rules of VPS. During the notice period the Issuer is entitled to terminate this Agreement on the effective date of such amendment irrespective of the 90 days notice in clause 19.1.

**19.2** The Issuer shall comply with any additional requirement that VPS may require incorporated in this Agreement, cf. clause 2.1.2.3 in part C of the VPS Standard Terms.

## **20 Termination**

**20.1** Save as provided in Clause 16.2 the Issuer may terminate this agreement at any time on 90 days' written notice to the Agent. The Agent may terminate this Agreement on 90 days' written notice to the Issuer, provided that the Agent has fair reasons for such termination.

**20.2** Upon the Issuer's request, and in case the Issuer is not able to appoint a successor Agent within the notice period of 90 days, the notice period shall be extended until a successor Agent is appointed in accordance with clause 20.5, however not by more than 60 days.

**20.3** This Agreement shall terminate with immediate effect if Nordea becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or assets, enters into debt negotiations with its creditors or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up or dissolution of Nordea, other than a merger with any of its affiliates, or any analogous event under any applicable law.

**20.4** This Agreement may be terminated with immediate effect by either Party in the event of a material breach of contract by the other Party, provided that such breach is not waived or corrected by the other Party within 10 Business Days after notice of the breach from the Party which intends to terminate the Agreement. Failure by the Issuer to pay Fees and expenses to the Agent shall always be regarded as a material breach of contract.

**20.5** The Issuer shall appoint a successor agent as soon as possible after the termination of the Agreement and, in the event of termination in accordance with clause 20.1 and 20.2, at the latest by the end of the notice period. Such successor agent must be authorised as registrar for issuers (In Norwegian: "Kontofører utsteder") by the VPS.

**20.6** If the Agreement is terminated, and provided that the Issuer has paid all amounts due to the Agent under this Agreement, on the date on which the termination takes effect the Agent shall

**20.6.1** pay to the successor agent any amount held by it for payment to the holders of Securities,

**20.6.2** request VPS to transfer its function as registrar and paying agent for the Securities to the successor agent,

**20.6.3** deliver all records maintained by it concerning the Securities to the successor agent, and

**20.6.4** reimburse the Issuer for any part of Fees paid in advance relating to services to be performed after the termination of the Agreement.

**20.7** If the Agent has terminated the Agreement pursuant to clause 20.1 or 20.4 and the Issuer has not appointed a successor agent within the deadlines set out in clauses 20.2 and 20.4, respectively, the Agent may cancel the Securities from the VPS. The Agent shall notify the Issuer, holders of Securities and holders of rights in the Securities of such cancellation at least three weeks prior to the cancellation. Immediately after the cancellation the Agent shall notify the Issuer of the cancellation and simultaneously furnish the Issuer with a specification of the ownership, encumbrances and other rights in the Securities as registered in VPS at the time of cancellation. If applicable secrecy legislation prevents the Agent from furnishing such a specification to the Issuer, the Issuer shall appoint a substitute party that may legally obtain such an account. In such event and if deemed necessary by the Agent, the Agent may at the Issuer's expense obtain a legal opinion from the Issuer's Danish internal legal counsel on such law and such matters as set out in clauses 9.1.3 and 9.1.4.

**20.8** Any Party becoming subject to such event as set out in clauses 20.3 and/or 20.4 shall immediately notify the other Party in writing of the relevant event.

**21 Governing Law and Jurisdiction**

**21.1 Governing Law:** This Agreement shall be governed by, and construed in accordance with, the laws of Norway.

**21.2 Jurisdiction:** In relation to any legal action or proceedings arising from or in connection with this Agreement (a “**Dispute**”), each of the Issuer and the Agent irrevocably submits to the jurisdiction of the courts of Norway, the court of first instance to be Oslo City Court (In Norwegian: “Oslo tingrett”). This clause 21.2 is for the benefit of the Agent only, and the Agent shall not be prevented from taking proceedings related to a Dispute in any other courts with jurisdiction.

**PART C: FORM FOR REQUEST FOR REGISTRATION**

To: Nordea Bank Norge ASA  
 Issuer Services  
 Postboks 1166 Sentrum  
 0107 Oslo  
 Norway

Att: Issuer Services  
 Fax: +47 22 48 63 49  
 Tel: +47 22 48 62 62

From: A.P. Møller – Mærsk A/S  
 Esplanaden 50  
 DK-1098 Copenhagen K  
 Denmark  
 Fax: +45 33 63 33 38

[•]

Dear Sirs,

Reference is made to the VPS Paying Agency and Registrar Agreement entered into by you and us on [ ] March 2016 in connection with our €10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) whereby we have appointed you as paying agent and registrar with respect to Securities issued under the Programme and registered in the Norwegian Central Securities Depository (In Norwegian: Verdipapirsentralen ASA) (the “**Agreement**”).

Terms defined in the Agreement shall have the same meaning in this request for registration unless the context requires otherwise.

This is a Request for Registration.

We hereby nominate the following Securities to be registered in VPS and appoint you as paying agent and registrar for such Securities:

Type:	Notes
Number, principal amount of each, aggregated nominal value, interest date (if applicable), due date (if applicable)	[Please see the enclosed Final Terms]/[Specify]
Primary or secondary registration (if secondary, list primary register):	[Primary]/[Secondary]/[ ]
Registration of subset or total number of issued securities (if subset, list entire number):	[Entire]/[Subset]/[ ]
Trustee:	[Citicorp Trustee Company Limited]
Advisor(s):	The Advisor for the Securities is: [ ]
Securities Documentation:	Trustee Deed including Conditions, Prospectus, Final Terms

We acknowledge and accept that the above mentioned Securities shall be subject to the terms and conditions of the Agreement. We confirm that the representations and warranties set out in clause 5.10 in the Standard Terms in the Agreement are true and correct in respect of the above-mentioned Securities, unless otherwise explicitly indicated above.

Kind regards,

For and behalf of A.P. Møller – Mærsk A/S

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*[Complete Final Terms to be enclosed with the signed Request for Registration]*

## PART D: PRICE LIST

The following fees shall be paid monthly in arrears:

Nordea 		Nordea Bank Norge ASA - Issuer Services	
Registrar and Paying Agent Services - Price List BONDS 2014 - NOK			
BONDS	Product Article		NOK
Issuance of bonds in the Norwegian CSD	90090200	ISIN One Time Fee	kr 3 000,00
Issuance of bonds in the Norwegian CSD without bond manager	90090210	ISIN One Time Fee	kr 7 500,00
Issuance of additional tranches	90090107	ISIN/Tranche	kr 1 000,00
Add on fee bonds without Trustee	90090030	ISIN/Month	kr 750,00
Bonds NOK Fixed Rate	90090030	ISIN/Month	kr 2 000,00
Bonds NOK Floating Rate	90090030	ISIN/Month	kr 2 500,00
Bonds NOK PUT/CALL	90090030	ISIN/Month	kr 2 750,00
Bonds NOK Convertible	90090030	ISIN/Month	kr 3 500,00
Bonds FX Fixed Rate	90090030	ISIN/Month	kr 3 250,00
Bonds FX Floating Rate	90090030	ISIN/Month	kr 3 750,00
Bonds FX PUT/CALL	90090030	ISIN/Month	kr 4 000,00
Bonds FX Convertible	90090030	ISIN/Month	kr 5 000,00
Bonds Transaction in PUT/CALL/Conversion of Bond holdings	90050010	Holding	kr 100,00
Bonds Express Manual Cash Payments	90050015	Each	kr 400,00
Bonds Return of payment	90020035	Each	kr 75,00
Bonds Restructuring - small	90090108	ISIN	kr 5 000,00
Bonds Restructuring - medium	90090128	ISIN	kr 10 000,00
Bonds Restructuring - large	90090138	ISIN	kr 25 000,00
PIK - Payment in Kind - Semi Automatic	90090156	ISIN	kr 5 000,00
PIK - Payment in Kind - Manual	90090166	ISIN	kr 10 000,00
Bonds STOP order before 9 am CET, T-1	90060101	ISIN	kr 2 500,00
Bonds STOP order after 9 am CET, T-1	90060100	ISIN	kr 10 000,00
Bonds Restart of Payment	90060150	ISIN	kr 10 000,00
Redemption of own holding	90050040	Redemption	kr 1 500,00
Flatt fee / Waiver fee	90050050	Payment	kr 10 000,00
Other Bond Activities	90070055	Hour	kr 1 250,00
<b>SHORT TERM BONDS (&lt; 1 YEAR)</b>			
Short term bond - Industry	90090030	per ISIN	kr 1 500,00
Short term bond - Industry with floating interest	90090030	per ISIN	kr 2 500,00
Short term bonds - County (Kommune)	90090030	per ISIN	kr 750,00
<b>VPS Costs (The Norwegian Central Securities Depository)</b>			
VPS costs are added on to the Nordea invoice			See VPS price list
Nordea Bank Norge ASA, Issuer Services, Postbox 1166 Sentrum, 0107 Oslo, Norway			
Tel. +47 22 48 62 62 - Fax: +46 22 48 63 49 - Email: issuerservices.no@nordea.com			

Nordea Bank Norge ASA may change the fees by giving at least three (3) months' prior notice.

The above fees and costs are exclusive of V.A.T.

**PART E: AUTHORISED PERSONS LIST**

To: Nordea Bank Norge ASA  
Issuer Services  
Postboks 1166 Sentrum  
0107 Oslo  
Norway

Att: Issuer Services  
Fax: +47 22 48 63 49  
Tel: +47 22 48 62 62

From: A.P. Møller – Mærsk A/S  
Esplanaden 50  
DK-1098 Copenhagen K  
Denmark

[•]

Dear Sirs,

Reference is made to the VPS Paying Agency and Registrar Agreement entered into by you and us on [ ] March 2016 in connection with our €10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) whereby we have appointed you as paying agent and registrar with respect to Securities issued under the Programme and registered in the Norwegian Central Securities Depository (In Norwegian: Verdipapirsentralen ASA) (the “**Agreement**”).

Terms defined in the Agreement shall have the same meaning in this Authorised Persons List unless the context otherwise requires.

We hereby authorise the following persons in accordance with clause 4 in the Standard Terms in the Agreement:

Name in block letters:

Original signature:

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For and behalf of A.P. Møller – Mærsk A/S

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