

Articles of Association of Topdanmark A/S

NAME, REGISTERED OFFICE AND OBJECTS

Article 1

Name The name of the Company is Topdanmark A/S.

Registered office The registered office of the Company is in the municipality of Ballerup.

Article 2

Objects The objects for which the Company has been established are to be the holding company for subsidiaries carrying on insurance, financing, banking, investment or other activities within the financial field, domestic and international, and any other activities which may seem to the Board of Directors to be incidental or conducive to the attainment of the above objects.

CAPITAL

Article 3

Share capital The Company's share capital amounts to DKK 148,258,960 and is fully paid up.

The share capital is divided into shares in denominations of DKK 1 or in multiples thereof.

Article 3.A

Authorisation granted to the Board of Directors for issue of shares etc. For the period from 15 April 2008 until 15 April 2013 the Board of Directors has been empowered by the shareholders in General Meeting to increase the Company's share capital by up to DKK 2.5 million (nominal value) in total by one or more issues with or without pre-emptive rights for the Company's existing shareholders and to fix the date and more specific terms and conditions of the increase, including whether the share issue shall be made in favour of specific investors or

markets.

Any capital increase in pursuance of Article 3.C (convertible bonds) and Article 3.D (warrants) shall be based on the authorisation granted in Article 3.A(1). Consequently, the aggregate increase in the Company's share capital in pursuance of Articles 3.A, 3.C and 3.D shall not exceed DKK 2.5 million.

If existing shareholders are granted pre-emptive rights in connection with a capital increase, such rights shall be distributed among all shareholders in proportion to their holdings, and the subscription price shall be determined by the Board of Directors.

If existing shareholders are not granted pre-emptive rights in connection with a capital increase, the subscription price shall be the market price.

A capital increase without pre-emptive rights for the Company's existing shareholders may be made for the purpose of using such increase as consideration for acquisition by the Company of existing business activities or specific capital assets subject to the value of the acquired assets being equivalent to at least the market value of the shares issued and not lower than the nominal value of the shares.

The new shares, which shall be negotiable instruments, shall be registered in the name of the holder and shall in every respect rank *pari passu* with existing shares.

Article 3.B

Employee shares

For the period from 15 April 2008 until 15 April 2013 the Board of Directors has moreover been empowered by the shareholders in General Meeting to increase the Company's share capital by up to DKK 1 million in total by one or more issues without any pre-emptive rights for the Company's existing shareholders for the purpose of offering such shares to the Company's employees and, at the discretion of the Board of Directors, to the employees of one or more of its subsidiaries. The subscription price for such new shares shall be decided by the Board of Directors, with a minimum price of 105% of par value

and in other respects determined according to general guidelines laid down by the Board of Directors. The Board of Directors may - up to the aforementioned limit - allot shares gratuitously to the employees up to a market value equivalent to the relevant limit laid down in Section 7A(1),(2) of the Danish act on tax assessment (or any superseding provision) per employee per year. The new shares shall be negotiable instruments, shall be registered in the name of the holder, and shall in every respect rank pari passu with existing shares.

Article 3.C

Convertible bonds

For the period from 15 April 2008 until 15 April 2013 the Board of Directors has been empowered by the shareholders in General Meeting to decide to raise one or more loans against bonds or other instruments of debt entitling the lender to convert his/her claim into shares in the Company.

The size of convertible loans shall not exceed the amount permitted by the authorisation granted in Article 3.A, and in addition any issue of warrants shall also be taken into consideration, cf. Article 3.D.

The period of conversion may be fixed at a longer period than five years following the raising of the convertible loan.

The existing shareholders of the Company shall be entitled to subscribe for the convertible loans in proportion to their holdings, unless the Board of Directors decides that the issue shall be made without pre-emptive rights for the existing shareholders. If existing shareholders are not granted pre-emptive rights in connection with the issue of convertible loans, any capital increase resulting from the issue shall be deducted from the authorisation granted in Article 3.A(1) and the convertible loans shall be offered on market terms.

At the discretion of the Board of Directors the convertible bonds or other instruments of debt may be issued without pre-emptive rights for the existing shareholders for the purpose of using such instruments as consideration for acquisition by the Company of existing business activities.

The decision of the Board of Directors to raise convertible loans shall be included in the Articles of Association, and the Board of Directors shall be entitled to make the ensuing amendments to the Articles of Association.

The new shares shall be negotiable instruments registered in the name of the holder and shall in every respect rank pari passu with existing shares.

Article 3.D

Warrants

For the period from 15 April 2008 until 15 April 2013 the Board of Directors has been empowered by the shareholders in General Meeting to decide to issue warrants by one or more issues with or without pre-emptive rights for the Company's existing shareholders.

Such capital increase to be made on the basis of the warrants shall not exceed the amount permitted by the authorisation granted in Article 3.A, and in addition any issue of warrants shall also be taken into consideration, cf. Article 3.C.

The decision of the Board of Directors to issue warrants shall be included in the Articles of Association, and the Board of Directors shall be entitled to make the ensuing amendments to the Articles of Association.

Such capital increase as a result of the issue of warrants shall not exceed the amount stated in Article 3.A. If existing shareholders are not granted pre-emptive rights in connection with the issue warrants, any capital increase resulting from such issue shall be deducted from the amount permitted by the authorisation granted in Article 3.A(1).

The new shares, which shall be negotiable instruments, shall be registered in the name of the holder and shall in every respect rank pari passu with existing shares.

By making use of a previously granted authorisation the Board of Directors has issued 150,000 warrants on the conditions given in Scheme 2007 attached as appendix 4. Of the 150,000 warrants originally issued 148,000 remain unused entitling the Board of Directors to increase the capital by DKK 1,480,000 (nominal value).

PERFORMANCE-RELATED PAY

Article 3.E

The Company has prepared general guidelines for performance-related pay to the Board of Management and other executives. These guidelines have been submitted to and adopted by the Company's shareholders in general meeting and are publicly available on the Company's website.

THE COMPANY'S SHARES, ETC.

Article 4

The shares

(1). The Company's shares shall be registered in the name of the holder in the Company's Register of Owners or inscribed in the Company's share inscription system.

Negotiability

(2). The shares are negotiable instruments. No restrictions shall apply to the negotiability of the shares. The Company has no responsibility for the authenticity or correctness of endorsements of transfer.

No special rights

(3). No share shall confer any special rights upon the holder thereof.

Redemption

(4). No shareholder is under any obligation to let his/her shares be redeemed in whole or in part by the Company.

Article 5

Inscription of shares

(1). The Company may maintain a voluntary share inscription system comprising those shares which are not registered in the name of the holder in the Company's Register of Owners. Inscribed shares cannot be registered in the name of the holder, and shares registered in the name of the holder cannot be inscribed in the system.

(2). At the time of inscription the name and address of the shareholder or his/her nominated legal advisor shall be provided.

On inscription the Company may prepare an inscription certificate bearing the name of the shareholder or his/her nominated legal advisor. The inscription certificate is a non-negotiable instrument.

(3). Inscribed shares and shares registered in the name of the holders may be re-registered at any time.

(4). The Board of Directors has been empowered to decide whether the share inscription system shall be maintained. If the Board of Directors decides to abolish the share inscription system, the following procedure shall apply:

By written notice to all inscribed shareholders and through advertisements inserted in the Danish Official Gazette, and in a Copenhagen and Jutland newspaper the Board of Directors will invite all inscribed shareholders - within five years from the Board of Directors' decision to abolish the share inscription system - to have their shares registered in their own names held on a separate safe custody account with the Danish Securities Centre (Værdipapircentralen) and to notify the Company that their shares are no longer in the share inscription system.

If all inscribed shares have not been registered in the name of the shareholders on separate safe custody accounts with the Danish Securities Centre five years after the Board of Directors has published this request, the Board of Directors may invite the inscribed shareholders to make the registration in their own names with the Danish Securities Centre within six months. This request shall be published in the Danish Official Gazette, in a Copenhagen and Jutland newspaper and be made by written notice to the relevant shareholders.

In the absence of registration on expiry of the six-month limit, the Board of Directors may dispose of the shares through a securities broker, on the shareholders' own account. The Board of Directors has been empowered to deduct the cost of the advertisements, the written notice and the disposal of shares from the sales proceeds. If the sales proceeds have not been collected no later than five years after the disposal of the shares, the amount shall fall to the Company.

Article 6

Voting rights

(1). Every shareholder shall have one vote at General Meetings for each share of DKK 1 owned by the shareholder on the date of registration, see Article 13(1). Voting rights on shares, which have been acquired by transfer, shall only be exercised if the transferee has been

registered in the Register of Owners or has notified and proved evidence of his/her acquisition no later than the date of registration.

Article 7

Dividends

(1). Dividends on shares registered in the name of the holder shall be paid by transfer to the shareholder's bank or savings bank.

(2). Dividends on inscribed shares shall be paid by cheque. The Company shall be discharged of its responsibility to pay a dividend if payment is effected in accordance with the inscription details as of the day the dividend is declared.

(3). Dividend amounts on inscribed shares (net of coupon tax) of DKK 50 or less will only be paid to shareholders who specifically request the Company to do so. Consequently, dividend amounts (net of coupon tax) of DKK 50 or less will be retained by the Company in an accumulating account until the total amount exceeds DKK 50, at which time the Company on its own initiative will pay the sum (net of interest) to the shareholder by cheque.

Article 8

Pre-emptive rights

The shareholders shall be granted pre-emptive rights in connection with a capital increase to the extent it is permitted by legislation. The relevant provisions of the Danish Companies Act shall apply to employee shares.

Article 9

Period of limitation for dividends and declaring share certificates null and void

(1). Dividend amounts remaining unclaimed five years after the relevant Annual General Meeting shall revert to the Company.

This shall not, however, apply to dividend amounts retained by the Company because of the minimum payment rule set out in Article 7(3). In the case of such amounts, the five-year period of limitation shall commence when the dividend amount (net of coupon tax) exceed DKK 50.

(2). The Company's share and interim certificates can be declared null and void without a prior judgement in keeping with the relevant provisions.

THE COMPANY'S MANAGEMENT

Article 10

(1). The General Meeting has the supreme authority in all company matters.

(2). The Board of Directors shall be in charge of overall management of company matters.

(3). The Board of Management, which is appointed by the Board of Directors, shall be in charge of day-to-day management.

GENERAL MEETINGS

Article 11

Venue

(1). General Meetings shall be convened by the Board of Directors and shall be held at the Company's registered office or somewhere else in the Capital Region of Denmark.

Annual General Meetings

(2). The Annual General Meeting shall be held in time for the audited and adopted Annual Report being filed and received by the authorities before the expiry of the statutory time limit from time to time.

Extraordinary General Meetings

(3). Extraordinary General Meetings shall be held when requested by the Board of Directors or the Auditor, or when demanded in writing by shareholders holding in aggregate five per cent of the share capital for the purpose of transaction of specific business. The Extraordinary General Meeting shall then be convened by the Board of Directors within two weeks of having received the request or demand, giving the following notice.

Convening General Meetings

(4). The Notice of the Meeting, which shall be published not more than five weeks nor less than three weeks before the General Meeting, shall contain the time and place of the Meeting and the agenda, a description of the size of the share capital and the shareholders' voting rights, a clear and accurate description of those procedures that the shareholders shall observe in order to attend and vote at the General Meeting, the date of registration clearly

stating that only individuals who are shareholders on this date are entitled to attend and vote at the General Meeting, information of where and how the complete, unabridged text of those documents referred to in Article 11(7) and the agenda are available and information of the web address where the information referred to in Article 11(7) will be available.

(5). The convening notice, which contains the agenda, shall be published via the IT information system of the Danish Commerce and Companies Agency and Topdanmark's website.

(6). If a proposal for alteration of the Articles of Association is to be dealt with at the General Meeting, the essentials of the proposal shall be stated in the convening notice.

Proposals

(7). The Notice Convening the General Meeting, information of the total number of shares and voting rights on the date of the Notice, those documents to be presented at the General Meeting, the agenda and the complete proposals as well as those forms to be used for voting by proxy and voting by letter shall be available on the Company's website within three weeks of the General Meeting being convened.

(8). The audited Annual Report shall be available on the Company's website no later than two weeks before the AGM.

(9). Proposals desired by the shareholders to be transacted at the General Meeting shall be lodged in writing with the Board of Directors no later than six weeks before the date of the General Meeting.

Article 12

Agenda

(1). The agenda of the Annual General Meeting shall include the following business:

1. Report on the Company's activities in the past year.

2. Presentation of the audited annual accounts signed by the Board of Directors and the Board of Management, complete with the Auditors' report and the annual report,

and presentation of the consolidated annual accounts.

3. Adoption of the Annual Report and decision on the appropriation of profits according to the Annual Report as adopted.

4. Election of members to the Board of Directors.

5. Election of one state-authorized public accountant to serve as auditor.

6. Any proposals submitted by the Board of Directors or the shareholders.

7. Any other business.

Article 13

Date of registration and admission

(1). Shareholders' right to attend the General Meeting and vote on their shares shall be decided on the basis of the shares they own on the date of registration. The date of registration shall be one week prior to the date of the General Meeting.

(2). A shareholder shall notify the Company of attending the General Meeting no later than three days before the date of the Meeting.

(3). The Company's General Meetings shall be open to the press.

Article 14

Chairman

(1). The General Meeting shall be presided over by a Chairman appointed by the Board of Directors, who shall decide all questions of doubt regarding the proceedings at the Meeting, the shareholders' voting rights, the voting procedure and the voting result.

Minutes

(2). Minutes shall be taken of the proceedings at the General Meeting and shall be signed by the Chairman for the purpose of the Meeting.

Article 15

Majority of votes

(1). All matters transacted at the General Meeting shall be decided by a simple majority of votes unless a special

majority or representation is required by the Danish Companies Act or these Articles of Association.

(2). Decisions on amendments to the Articles of Association are only valid if adopted by an affirmative vote of not less than two thirds of the votes cast as well as of the voting capital represented at the General Meeting.

BOARD OF DIRECTORS

Article 16

Number

(1). The Board of Directors shall be composed of up to six members, elected by the shareholders in General Meeting.

Shareholders of the Company who are not associated with the Group by their employment or who are not employed by or working for a competing company are eligible for election.

Age

(2). Persons attaining the age of 70 in the calendar year or having already attained the age of 70 are not eligible for election.

Term of office

(3). The term of office for the Board of Directors shall be one year.

(4). The term of office shall expire immediately after the Annual General Meeting. Retiring members are eligible for re-election.

Employee representatives

(5). Besides the members elected by the shareholders in General Meeting, the employees of the Company or of its subsidiaries shall be entitled to elect a number of members to the Board and deputies thereof to the extent permitted by legislation and in keeping with the decision of the employees.

Remuneration

(6). The shareholders in General Meeting shall decide on the remuneration to be paid to the Board of Directors, the Chairmanship and the Executive Committee, if appointed.

Article 17

Constitution

(1). The Board of Directors shall elect a Chairman and a Deputy Chairman from among its members.

Executive Committee

(2). The Board of Directors may appoint an Executive

Committee.

(3). Any member of the Board of Directors may demand that a Board Meeting be held.

(4). Any member of the Board of Management may request that the Board of Directors or the Executive Committee be convened.

(5). The Board of Directors shall be convened by the Chairman or by the Board of Management by written notice to each member, wherever possible with at least eight days' notice.

Quorum

(6). The Board of Directors shall constitute a quorum when more than half of its members including the Chairman or the Deputy Chairman, are present. In the event of an equality of votes, the Chairman shall have a second or casting vote.

(7). Minutes of proceedings at the Board Meetings shall be kept, such minutes to be signed by the Board of Directors.

Article 18

Duties

(1). The Board of Directors shall be in charge of overall management of the Company.

(2). The Board of Directors shall supervise the Company's activities and ensure that it is managed in a businesslike manner and in keeping with applicable legislation and these Articles of Association.

(3). The Board of Directors shall decide its own procedure which shall lay down the more specific terms and conditions governing the performance of its duties.

(4). The Board of Directors shall decide whether the Company's capital base is appropriate at the time in question as compared with the operations of the Company.

**BOARD OF
MANAGEMENT****Article 19**

(1). The Board of Directors shall appoint a Board of Management consisting of at least one and up to five members to be in charge of day-to-day management of the Company and shall appoint its Chairman.

(2). The Board of Management shall participate in General Meetings, Board meetings and Executive Committee meetings, but shall have no right to vote.

ACCOUNTS**Article 20**

(1). The Company's financial year shall be the calendar year.

**AUDIT AND
PUBLICATION****Article 21**

(1). The annual accounts shall be audited by two state-authorized public accountants elected by the shareholders in General Meeting. The Auditors shall retire every year at the Annual General Meeting. Retiring Auditors are eligible for re-election.

(2). On request, shareholders registered by name and shareholders inscribed in the company's inscription system shall receive a copy of the most recently adopted annual accounts.

BINDING SIGNATURES**Article 22**

The Company shall be bound by either, the joint signatures of either the Chairman of the Board of Directors or the Deputy Chairman and another member of the Board of Directors, the joint signatures of a member of the Board of Directors and a member of the Board of Management, or by the joint signatures of two members of the Board of Management.

CONFIDENTIALITY**Article 23**

Members of the Board of Directors and the Board of Management shall keep confidential and shall not disclose to any unauthorised persons any matters or things concerning the Company's internal affairs which might come to their knowledge through their work for the Company.

TRANSITIONAL PROVISIONS, ETC.**Article 24**

When the Company's certificates have been registered with the Danish Securities Centre, shareholders with non-registered and/or non-inscribed share certificates and dividend warrants may claim their rights by submitting share certificates with dividend warrants and have their shares registered in their name or inscribed in the inscription system until such time as the Company might have declared the shares null and void in keeping with the legislation from time to time in force.

Article 25

The Board of Directors has been empowered to effect such amendments to the Company's Articles of Association as may be required by the Danish Commerce and Companies Agency (Erhvervs- og Selskabsstyrelsen) or which are deemed necessary as a result of the Board of Directors' utilisation of the authorisation in Article 3. A, B, C and D or Article 5.(4).

Thus adopted on 20 May 1985, 12 September 1985, 3 June 1986, 4 June 1987, 31 May 1988, 16 May 1989, 15 January 1990, 22 May 1991, 14 May 1992, 18 May 1993, 17 May 1994, 16 May 1995, 15 May 1996, 13 May 1997, 14 May 1998, 18 May 1999, 8 December 1999, 16 May 2000, 1 May 2001, 31 October 2001, 1 May 2002, 26 November 2002, 28 April 2003, 18 August 2003, 4 November 2003, 25 November 2003, 2 January 2004, 20 April 2004, 16 August 2004, 23 November 2004, 3 January 2005, 19 April 2005, 1 November 2005, 22 November 2005, 25 April 2006, 22 August 2006, 21 November 2006, 26 March 2007, 26 April 2007, 12 June 2007, 17 September 2007, 13 December 2007, 19 March 2008, 15 April 2008, 30 May 2008, 10 September 2008, 10 December 2008, 26 March 2009, 19 May 2009, 28 August 2009, 24 November 2009, 9 March 2010, 20 April 2010, 20 May 2010, 25 August 2010, 23 November 2010, 8 March 2011, 12 April 2011.

Anne Christina Skjønnemand

Appendix 3 to Article 3.D(6) of the Articles of Association

Scheme 2006

Scheme for acquisition of warrants on shares in Topdanmark A/S

Pursuant to the decision made by the Board of Directors on 22 November 2005, cf. Section 40b of the Danish Companies Act.

1. Objective and scope

In order to ensure the highest degree of correlation between Topdanmark's shareholders and its employed executives, the Board of Directors of Topdanmark A/S has decided to grant all the members ("Members") of the Topdanmark Group's ("Group") executive team, ("Team") the opportunity to acquire warrants in Topdanmark A/S pursuant to this scheme ("Scheme"). Furthermore, the Board of Directors has decided to grant certain other employees ("Other Employees") in the Group the opportunity to extraordinarily acquire warrants pursuant to Clause 5 of the Scheme.

The Board of Directors has decided to issue 200,000 Warrants ("Warrants") each entitling the Warrant holder to subscribe for one share in Topdanmark A/S with a nominal value of DKK 10 ("a Share"). Accordingly the maximum amount of the increase in the share capital to be made on the basis of the Warrants shall be DKK 2,000,000 (nominal value).

Shares subscribed for under the Scheme shall be negotiable instruments registered in the name of the holder and shall not belong to any specific class of shares.

All elements of this Scheme shall relate to Topdanmark A/S unless otherwise stipulated.

2. Warrant conditions and Warrant agreements:

The Scheme shall determine the criteria for the acquisition of Warrants and their conditions. In accordance with this, individual Warrant agreements on allocation of Warrants providing, among other things, the information referred to in Section 3 of the Danish Act on Share Options and Warrants, shall be made between Members of the Team, or Other Employees, respectively, and the company of the Group which employs that individual.

3. Beneficiaries:

The beneficiaries are:

Members of the Team.

Other Employees.

4. Strike price:

Warrant holders shall be entitled to subscribe for Shares at the most recently available market price on the date of the acquisition of the Warrant, i.e. the last trading day in 2005, plus 10%

("Strike Price"). Market price shall mean the quoted price of Topdanmark's shares (average of all trades).

5. Acquisition of Warrants:

The 200,000 Warrants shall be offered to Members of the Team and Other Employees.

The Warrants shall be allocated against payment or shall be free of charge at the discretion of the Board of Directors.

The provision of Clause 6 shall not apply to Warrants allocated to Other Employees or Members of the Team with an address outside Denmark.

Offers for Warrants shall be accepted from 1 January 2006 until 2 January 2006 at 12:00 CET. The date of acquisition shall be considered to be 2 January 2006.

6. Subscription for employee shares shall exclude subscription for Warrants:

In case of a Member of the Team having subscribed for employee shares, he/she shall not be entitled to subscribe for Warrants relating to the same calendar year. In the case of he/she having subscribed for Warrants prior to the subscription for employee shares in the same calendar year, the Warrants shall lapse without him/her being entitled to any compensation.

7. Consideration:

The Board of Directors shall decide further on the terms of any consideration.

8. Strike date:

The Warrants acquired in any given year shall not be exercised any earlier than subsequent to the publication of the first interim accounts announced three years after the date the Warrants were acquired.

The Warrants shall not be exercised any later than three banking days subsequent to the publication of the prior year's annual accounts in the fifth year from the date of acquisition of the Warrants. In the intervening period the Warrants may be exercised up to and including three banking days subsequent to Topdanmark A/S's publication of annual, half-yearly and quarterly reports.

9. Procedure of exercise:

Any Warrant holder wishing to exercise his/her Warrants under this Scheme shall notify the Board of Management of Topdanmark A/S, in writing. The notice shall state the number of Warrants he/she wishes to exercise and the safe custody account to which the shares shall be delivered.

Topdanmark shall then as soon as possible send the Warrant holder the subscription list.

An amount representing the number of Warrants multiplied by the Strike Price shall be paid to Topdanmark with effect no later than the eleventh banking day subsequent to the publication of the

interim report and the subscription list shall be duly completed, signed and returned to Topdanmark's Board of Management no later than the same date. Provided these conditions have been met, Topdanmark shall no later than ten banking days subsequent to this, transfer a number of Shares equivalent to the number of exercised Warrants to the safe custody advised by the Warrant holder.

10. Termination of employment:

In the event that the Warrant holder's employment with the Group terminates prior to the Strike date, the case shall be:

1. In the event of

- redundancy of the Warrant holder without it being due to his/her breach of the employment contract or legitimate dismissal;
- resignation of the Warrant holder due to having attained the age of retirement from his/her occupation or from the Group or due to being entitled to old age pension or early retirement pension from the employer;
- resignation of the Warrant holder due to illness and/or disability of long duration;
- the Warrant holder's cancellation of the employment contract due to the employer's serious breach of contract; or
- the death of the Warrant holder;

the Warrant holder shall continue to be entitled to exercise the warrants acquired in accordance with the Scheme as if he/she had continued in employment.

2. In the event of

- notice of resignation given by the Warrant holder;
- dismissal of the Warrant holder due to his/her breach of contract; or
- legitimate dismissal of the Warrant holder;

the Warrants shall be exercised on the first trading day immediately subsequent to the publication of the first interim report following the termination of the contract.

11. Capital transactions:

In case of capital transactions not being conducted at market price the strike price of the Warrants and/or the number of shares shall be adjusted to ensure the value of the Warrants are not affected by such transactions. Capital transactions shall mean, among other things, distribution of dividend, issue of shares, convertible bonds or warrants at a price deviating from the market price, or other

transactions stated in Section 40a(2)(2) of the Danish Companies Act (excluding the specific transactions regulated in Section 12).

The strike price shall not be adjusted in case of an issue of employee shares or employee bonds pursuant to the relevant rules in the Danish tax legislation or in case of an issue of shares, convertible bonds or warrants under incentive arrangements for the Team, part of the Team or Other Employees.

Clause 11.1 of this Appendix shall apply unless Section 7H of the Danish Tax Assessment Act shall be non-applicable pursuant to the adjustment described in Clause 11.1. In case of Section 7H of the Danish Tax Assessment Act being non-applicable due to the adjustment provision of Clause 11.1 the transactions of Clause 11.1 giving rise to adjustment shall not give rise to any adjustment.

12. Merger, division, take-over, liquidation, sale of a substantial part of the company, other changes in control:

- 12.1. In the event of any change in the affairs of the Group such that Topdanmark A/S shall cease to be independently listed on the stock exchange, or one shareholder or group of shareholders shall gain control of more than 50% of the shares of Topdanmark A/S, or the Company in any other way shall lose its independence due to merger, division, liquidation or in any other way, or shall sell either the Group's non-life or life insurance company or such a large proportion of the Group's non-life or life insurance companies that the Group's base of business shall change materially, Topdanmark A/S shall be under an obligation to give the Warrant holders the opportunity to immediately exercise the Warrants where they have not already expired.
- 12.2. The Reference Date shall be the sixteenth trading day subsequent to the publication of a change as referred to in Clause 12.1 or, where an announcement being made of an intention or request to change the affairs of the Group and this intention or request having subsequently caused a change as referred to in 12.1, the sixteenth trading day subsequent to the publication of this request or intention. In case of one or more bids being made for the entire or substantial parts of the Group or its subsidiaries, the Reference Date shall be the sixteenth trading day subsequent to the publication of the first bid within a period where, with no interruptions, there being outstanding bids and one of these subsequently causing a change in the affairs of the Group.
- 12.3. In the case of immediate exercise, the Warrant holder shall be entitled to exercise the Warrants on the Reference Date which is basically being identical to the Strike Date. However, in the case of a change in the affairs of the Group, as described in 12.1, depending on a decision made by the AGM or the Board of Directors, the Strike Date shall be the day immediately following the day such a decision was taken. In the case of non-fulfilment of a required subsequent change in the affairs of the Group on the Reference Date, cf. Clause 12.3(2), the Strike Date shall be the day subsequent to the publication of such change.
- 12.4. In the event of immediate exercise Clause 8 and 9 shall not apply as the case shall be:

When the Strike Date is known, cf. Clause 12.3, Topdanmark A/S shall, within seven days, submit an offer to redeem any outstanding Warrants by delivering a number of Shares equivalent to the number of outstanding Warrants and the relevant subscription list. Upon acceptance of such offer an amount representing the number of Warrants multiplied by the Strike Price shall be paid to Topdanmark A/S no later than 21 days subsequent to the Strike Date and a duly completed and signed subscription list shall be returned to Topdanmark's Board of Management no later than the same date. Topdanmark shall no

later than five banking days subsequent to this, transfer a number of shares equivalent to the number of exercised Warrants to the safe custody advised by the Member.

13. Negotiability:

Warrants issued under this Scheme shall be personal and non-transferable, but may pass to any heirs upon death.

14. Expiry:

In the case of a Warrant holder not exercising his/her Warrants within the limits given, these Warrants shall expire without any value.

In the case of, pursuant to insider-trading rules, a Warrant holder being prevented from exercising his/her Warrants at the end of the period of exercise given in Clause 8, this Warrant holder shall be entitled to postpone the exercise of the Warrants until no later than three banking days subsequent to the publication of the first half-yearly report following the most recent date of exercise, cf. Clause 8.2.

15. Holiday pay etc.

The Warrant holder's rights pursuant to the Scheme shall not be included in the calculation of holiday pay or holiday allowance as set out in the rules of the Danish Holidays with Pay Act nor in statutory allowances or compensation which are fully or partially calculated on the basis of the salary.

16. Jurisdiction:

Any dispute arising out of this agreement shall be subject to the jurisdiction of the Copenhagen Maritime and Commercial Court.

However, in case of such dispute solely relating to the valuation of the Warrant on the Strike Date, the dispute shall instead be settled by an arbitrator appointed by the Institute of State Authorised Public Accountants in Denmark (FSR) from among its members. In such case the parties of the dispute shall jointly approach the Institute of State Authorised Public Accountants with the request to appoint an arbitrator. The arbitrator shall decide himself what basis shall be provided enabling him to make a decision and the arbitrator shall also determine the distribution of costs between the parties. Any decision made by the arbitrator shall be final.

Appendix 4 to Article 3.D(6) of the Articles of Association

Scheme 2007

Scheme for acquisition of warrants on shares in Topdanmark A/S

Pursuant to the decision made by the Board of Directors on 21 November 2006, cf. Section 40b of the Danish Companies Act.

1. Objective and scope

In order to ensure the highest degree of correlation between Topdanmark's shareholders and its employed executives, the Board of Directors of Topdanmark A/S has decided to grant all the members ("Members") of the Topdanmark Group's ("Group") executive team, ("Team") the opportunity to acquire warrants in Topdanmark A/S pursuant to this scheme ("Scheme"). Furthermore, the Board of Directors has decided to grant certain other employees ("Other Employees") in the Group the opportunity to extraordinarily acquire warrants pursuant to Clause 5 of the Scheme.

The Board of Directors has decided to issue 150,000 Warrants ("Warrants") each entitling the Warrant holder to subscribe for one share in Topdanmark A/S with a nominal value of DKK 10 ("a Share"). Accordingly the maximum amount of the increase in the share capital to be made on the basis of the Warrants shall be DKK 1,500,000 (nominal value).

Shares subscribed for under the Scheme shall be negotiable instruments registered in the name of the holder and shall not belong to any specific class of shares.

All elements of this Scheme shall relate to Topdanmark A/S unless otherwise stipulated.

2. Warrant conditions and Warrant agreements:

The Scheme shall determine the criteria for the acquisition of Warrants and their conditions. In accordance with this, individual Warrant agreements on allocation of Warrants providing, among other things, the information referred to in Section 3 of the Danish Act on Share Options and Warrants, shall be made between Members of the Team, or Other Employees, respectively, and the company of the Group which employs that individual.

3. Beneficiaries:

The beneficiaries are:

Members of the Team.

Other Employees.

4. Strike price:

Warrant holders shall be entitled to subscribe for Shares at the most recently available market price on the date of the acquisition of the Warrant, i.e. the last trading day in 2006, plus 10%

("Strike Price"). Market price shall mean the official quotation of Topdanmark's shares (average of all trades).

5. Acquisition of Warrants:

The 150,000 Warrants shall be offered to Members of the Team and Other Employees.

The Warrants shall be allocated against payment or shall be free of charge at the discretion of the Board of Directors.

The provision of Clause 6 shall not apply to Warrants allocated to Other Employees or Members of the Team with an address outside Denmark.

Offers for Warrants shall be accepted from 1 January 2007 until 2 January 2007 at 12:00 CET. The date of acquisition shall be considered to be 2 January 2007.

6. Subscription for employee shares shall exclude subscription for Warrants:

In case of a Member of the Team having subscribed for employee shares, he/she shall not be entitled to subscribe for Warrants relating to the same calendar year. In the case of he/she having subscribed for Warrants prior to the subscription for employee shares in the same calendar year, the Warrants shall lapse without him/her being entitled to any compensation.

7. Consideration:

The Board of Directors shall decide further on the terms of any consideration.

8. Strike date:

The Warrants acquired in any given year shall not be exercised any earlier than subsequent to the publication of the first interim accounts announced three years after the date the Warrants were acquired.

The Warrants shall not be exercised any later than three banking days subsequent to the publication of the prior year's annual accounts in the fifth year from the date of acquisition of the Warrants. In the intervening period the Warrants may be exercised up to and including three banking days subsequent to Topdanmark A/S's publication of annual, half-yearly and quarterly reports.

9. Procedure of exercise:

Any Warrant holder wishing to exercise his/her Warrants under this Scheme shall notify the Board of Management of Topdanmark A/S, in writing. The notice shall state the number of Warrants he/she wishes to exercise and the safe custody account to which the shares shall be delivered.

Topdanmark shall then as soon as possible send the Warrant holder the subscription list.

An amount representing the number of Warrants multiplied by the Strike Price shall be paid to Topdanmark with effect no later than the eleventh banking day subsequent to the publication of the

interim report and the subscription list shall be duly completed, signed and returned to Topdanmark's Board of Management no later than the same date. Provided these conditions have been met, Topdanmark shall no later than ten banking days subsequent to this, transfer a number of Shares equivalent to the number of exercised Warrants to the safe custody advised by the Warrant holder.

10. Termination of employment:

In the event that the Warrant holder's employment with the Group terminates prior to the Strike date, the case shall be:

3. In the event of

- redundancy of the Warrant holder without it being due to his/her breach of the employment contract or legitimate dismissal;
- resignation of the Warrant holder due to having attained the age of retirement from his/her occupation or from the Group or due to being entitled to old age pension or early retirement pension from the employer;
- resignation of the Warrant holder due to illness and/or disability of long duration;
- the Warrant holder's cancellation of the employment contract due to the employer's serious breach of contract; or
- the death of the Warrant holder;

the Warrant holder shall continue to be entitled to exercise the warrants acquired in accordance with the Scheme as if he/she had continued in employment.

4. In the event of

- notice of resignation given by the Warrant holder;
- dismissal of the Warrant holder due to his/her breach of contract; or
- legitimate dismissal of the Warrant holder;

the Warrants shall be exercised on the first trading day immediately subsequent to the publication of the first interim report following the termination of the contract.

11. Capital transactions:

In case of capital transactions not being conducted at market price the strike price of the Warrants and/or the number of shares shall be adjusted to ensure the value of the Warrants are not affected by such transactions. Capital transactions shall mean, among other things, distribution of dividend, issue of shares, convertible bonds or warrants at a price deviating from the market price, or other

transactions stated in Section 40a(2)(2) of the Danish Companies Act (excluding the specific transactions regulated in Section 12).

The strike price shall not be adjusted in case of an issue of employee shares or employee bonds pursuant to the relevant rules in the Danish tax legislation or in case of an issue of shares, convertible bonds or warrants under incentive arrangements for the Team, part of the Team or Other Employees.

12. Merger, division, take-over, liquidation, sale of a substantial part of the company, other changes in control:

- 12.2. In the event of any change in the affairs of the Group such that Topdanmark A/S shall cease to be independently listed on the stock exchange, or one shareholder or group of shareholders shall gain control of more than 50% of the shares of Topdanmark A/S, or the Company in any other way shall lose its independence due to merger, division, liquidation or in any other way, or shall sell either the Group's non-life or life insurance company or such a large proportion of the Group's non-life or life insurance companies that the Group's base of business shall change materially, Topdanmark A/S shall be under an obligation to give the Warrant holders the opportunity to immediately exercise the Warrants where they have not already expired.
- 12.3. The Reference Date shall be the sixteenth trading day subsequent to the publication of a change as referred to in Clause 12.1 or, where an announcement being made of an intention or request to change the affairs of the Group and this intention or request having subsequently caused a change as referred to in 12.1, the sixteenth trading day subsequent to the publication of this request or intention. In case of one or more bids being made for the entire or substantial parts of the Group or its subsidiaries, the Reference Date shall be the sixteenth trading day subsequent to the publication of the first bid within a period where, with no interruptions, there being outstanding bids and one of these subsequently causing a change in the affairs of the Group.
- 12.4. In the case of immediate exercise, the Warrant holder shall be entitled to exercise the Warrants on the Reference Date which is basically being identical to the Strike Date. However, in the case of a change in the affairs of the Group, as described in 12.1, depending on a decision made by the AGM or the Board of Directors, the Strike Date shall be the day immediately following the day such a decision was taken. In the case of non-fulfilment of a required subsequent change in the affairs of the Group on the Reference Date, cf. Clause 12.3(2), the Strike Date shall be the day subsequent to the publication of such change.
- 12.5. In the event of immediate exercise Clause 8 and 9 shall not apply as the case shall be:
- When the Strike Date is known, cf. Clause 12.3, Topdanmark A/S shall, within seven days, submit an offer to redeem any outstanding Warrants by delivering a number of Shares equivalent to the number of outstanding Warrants and the relevant subscription list. Upon acceptance of such offer an amount representing the number of Warrants multiplied by the Strike Price shall be paid to Topdanmark A/S no later than 21 days subsequent to the Strike Date and a duly completed and signed subscription list shall be returned to Topdanmark's Board of Management no later than the same date. Topdanmark shall no later than five banking days subsequent to this, transfer a number of shares equivalent to the number of exercised Warrants to the safe custody advised by the Member.

13. Negotiability:

Warrants issued under this Scheme shall be personal and non-transferable, but may pass to any heirs upon death.

14. Expiry:

In the case of a Warrant holder not exercising his/her Warrants within the limits given, these Warrants shall expire without any value.

In the case of, pursuant to insider-trading rules, a Warrant holder being prevented from exercising his/her Warrants at the end of the period of exercise given in Clause 8, this Warrant holder shall be entitled to postpone the exercise of the Warrants until no later than three banking days subsequent to the publication of the first half-yearly report following the most recent date of exercise, cf. Clause 8.2.

15. Holiday pay etc.

The Warrant holder's rights pursuant to the Scheme shall not be included in the calculation of holiday pay or holiday allowance as set out in the rules of the Danish Holidays with Pay Act nor in statutory allowances or compensation which are fully or partially calculated on the basis of the salary.

16. Jurisdiction:

Any dispute arising out of this agreement shall be subject to the jurisdiction of the Copenhagen Maritime and Commercial Court.

However, in case of such dispute solely relating to the valuation of the Warrant on the Strike Date, the dispute shall instead be settled by an arbitrator appointed by the Institute of State Authorised Public Accountants in Denmark (FSR) from among its members. In such case the parties of the dispute shall jointly approach the Institute of State Authorised Public Accountants with the request to appoint an arbitrator. The arbitrator shall decide himself what basis shall be provided enabling him to make a decision and the arbitrator shall also determine the distribution of costs between the parties. Any decision made by the arbitrator shall be final.