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March 2008, GlobalDenmark Translations a/s

Executive Order on Issuer's Duty to Provide Information¹⁾

Executive Order no. 1172 of 9 October 2007

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The following shall be laid down pursuant to section 27(7), section 30 and section 93(3) of the Securities Trading etc. Act, cf. Consolidated Act no. 1077 of 4 September 2007, as amended by Act no. 108 of 7 February 2007:

Scope etc.

1. -(1) This Executive Order shall lay down which issuers are subject to the requirements of section 27(7) and (8), section 27a, sections 28 and 29(1), 3rd clause of the Securities Trading, etc. Act, and shall lay down more detailed regulations on the relevant duties of the issuer. This Executive Order, however, shall not establish the scope of the duties of issuers of securities admitted to trading at alternative market places.

(2) The requirements of section 27(7) and (8), section 27a, section 28 and section 29(1), 3rd clause of the Securities Trading etc. Act and this Executive Order shall only apply to issuers of securities admitted to trading on a regulated market and which have Denmark as their home country, cf. subsection (3).

(3) Denmark shall be considered as home country in the following circumstances:

1) For issuers of debt securities the denomination per unit of which is less than EUR 1000 (or other currency than euro provided that the nominal value per unit on the date of the issue is less than EUR 1000, unless this value is almost equal to EUR 1000) and issuers of shares, if

a) the issuer has its registered office in Denmark, or

b) the issuer is incorporated in a country outside the European Union with which the Community has not entered into an agreement for the financial area, and in which the issuer is required to file the annual information with the Danish FSA in accordance with Article 10 of Directive 2003/71/EC.

2) For issuers not covered by no. 1, if the issuer has chosen Denmark as its home country, and the issuer

a) has its registered office in Denmark, or

b) has securities admitted to trading on a regulated market in Denmark.

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(4) Issuers not covered by subsection (3), no. 1, and which have their registered office in Denmark, shall be required to choose a home country within the European Union or a country with which the Community has entered into an agreement for the financial area. The issuer's choice remains valid for three years. If an issuer chooses Denmark as its home country, the issuer may not choose any other countries as its home country. The issuer shall publish the choice pursuant to section 2.

(5) Notwithstanding subsection (2), the requirements of section 27(7) and (8), section 27a(1) and sections 28 and 29(1), 3rd clause of the Securities Trading etc. Act and the requirements of this Executive Order, shall only apply to issuers of securities admitted to trading on a regulated market in Denmark even if the issuers do not have Denmark as their home country, with the deviations provided under this Executive Order.

(6) In this Executive Order, "securities" shall be negotiable securities covered by section 2(1), no. 1 of the Securities Trading etc. Act.

(7) Debt securities shall mean bonds or other forms of transferable securitised debts, with the exception of securities which are equivalent to shares in companies or which, if converted or if the rights conferred by them are exercised, give rise to a right to acquire shares or securities equivalent to shares.

(8) If an issuer's securities have been admitted to trading on a regulated market without the issuer's consent, the compliance of the duty to provide information for the issuers in the Securities Trading, etc. Act and this Executive Order, shall be incumbent upon the person who effects admission to trading in the security.

(9) This Executive Order shall not apply to units in collective investment schemes covered by the Investment Associations and Special-Purpose Associations Act as well as other collective investment schemes, etc.

Requirements of disclosure of information

2. –(1) A securities issuer required to disclose information as stipulated by section 27a(1) of the Securities Trading, etc. Act, or pursuant to section 1(4), and sections 5 and 6 of this Executive Order, shall ensure that the dissemination of the information takes place in accordance with subsections (2) to (8).

(2) The information shall be disseminated in a manner ensuring that it, to the greatest extent possible, reaches the public throughout the European Union and countries with which the Community has entered into an agreement for the financial area. The dissemination of information shall, to the greatest extent possible, take place simultaneously in Denmark and other countries within the European Union and countries with which the Community has entered into an agreement for the financial area. The dissemination shall take place in a manner ensuring fast access on a non-discriminatory basis.

(3) The information shall be distributed by use of such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the European Union and countries with which the Community has entered into an agreement for the financial area.

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(4) The information shall be disclosed to the media in an unedited complete text. However, the publication of annual reports, half-yearly financial reports, interim management statements and quarterly financial reports that an issuer is required to disclose publicly pursuant to section 27(7) and (8) of the Securities Trading, etc. Act, shall be given by way of advertisement through the media, indicating the website where the relevant documents are accessible. However, the reference may not only take place to the place where the information is stored according to section 27a of the Securities Trading, etc. Act.

(5) The publication of the notices for the media shall take place in a manner that

- 1) ensures the security of the publication of notices,
- 2) reduces the risk of misrepresentation of data and unauthorised access, and
- 3) provides certainty about the source of the information.

(6) The issuer shall ensure safe reception by correcting any errors or disruptions in the submission of information as fast as possible. The issuer shall not be responsible for systemic errors or omissions in the media to which the information has been disclosed.

(7) The publication of notices for the media shall take place in a manner that

- 1) makes it clear that the information shall be covered by a duty to disclose pursuant to section 27a(1) of the Securities Trading, etc. Act or pursuant to this Executive Order,
- 2) clearly identifies the relevant issuer, and
- 3) clearly indicates the topic of the information, as well as the time and date of the issuer's notification of the information.

(8) The issuers shall be able to document the following to the Danish FSA in relation to any disclosure of information:

- 1) the name of the person who has sent the information to the media.
- 2) detailed information on approval of the security.
- 3) the time and date of when the information was sent to the media.
- 4) the media to which the information was sent.
- 5) if relevant, detailed information about any restrictions the issuer has placed on the information.

Information about major holdings of shares etc.

3. -(1) Issuers covered by section 1(5) who pursuant to section 28 of the Securities Trading, etc. Act shall publish information about holdings of own shares, shall publish this as soon as possible, however no later than four trading days after the acquisition or sale.

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(2) The issuers mentioned in subsection (1) who pursuant to section 29(1), 3rd clause of the Securities Trading, etc. Act shall publish the notification of holdings of shares, shall publish the notification no later than three trading days after receipt.

Interim management statements

4. –(1) An issuer of shares who pursuant to section 27(8) of the Securities etc. Act is obligated to publish interim management statements, shall ensure that the content of the interim notification complies with subsection (2). An issuer who publishes quarterly financial reports shall not be obligated to publish interim management statements.

(2) The interim notification shall contain information covering the period between the beginning of the relevant six-month period and the date of publication of the notification. Such an interim notification shall provide:

1) an explanation of material events and transactions that have taken place during the relevant period and their impact on the financial position of the issuer and its controlled undertakings.

2) a general description of the financial position of the issuer and its controlled undertakings during the relevant period.

Additional information

5. –(1) The issuer of shares shall make public without delay any change in the rights attaching to the various classes of shares, including changes in the rights attaching to derivative securities issued by the issuer itself and giving access to the shares of that issuer.

(2) The issuer of securities other than shares shall make public without delay any changes in the rights of holders of securities other than shares, including changes in the terms and conditions of these securities which could indirectly affect those rights, resulting in particular from a change in loan terms or in interest rates.

(3) The issuer shall make public without delay new loan issues and any guarantee or security in respect thereof. Without prejudice to Directive 2003/6/EC, this section shall not apply to a public international body of which at least one Member State within the European Union or countries with which the Community has entered into an agreement for the financial area, is a member.

(6) The issuer of shares shall disclose to the public the total number of voting rights and the total amount of capital at the end of each calendar month during which an increase or decrease in such total number has occurred.

Languages

7. –(1) The issuer who is obligated to publish information in the way prescribed by section 27a(1) of the Securities Trading, etc. Act, or pursuant to section 1(4), and sections 5 and 6 of this Executive Order, shall ensure that the publication takes place in one or more languages in accordance with subsections (2) to (6).

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(2) The issuer which has Denmark as its home country and whose securities alone have been admitted to trading on a regulated market in Denmark shall publish information in the Danish language.

(3) The issuer which has Denmark as its home country and whose securities have been admitted to trading on a regulated market in Denmark and on a regulated market in one or more countries within the European Union or other countries with which the Community has entered into an agreement for the financial area, shall publish information in the Danish language. In addition, the issuer shall publish information in English or a language accepted by the competent authority in the relevant countries within the European Union or countries with which the Community has entered into an agreement for the financial area where the securities have been admitted for trading.

(4) The issuer which has Denmark as its home country and whose securities have not been admitted to trading on a regulated market in Denmark but on a regulated market in one or more countries within the European Union or other countries with which the Community has entered into an agreement for the financial area, shall either publish information in English or a language accepted by the competent authority in the relevant country or countries within the European Union or countries with which the Community has entered into an agreement on the financial area. Furthermore, the issuer shall publish information in Danish or English.

(5) The issuer which does not have Denmark as its home country and whose securities have been admitted to trading on a regulated market in Denmark shall publish information in English, Danish, Norwegian or Swedish.

(6) A securities issuer whose nominal value per unit is at least EUR 50,000 or whose nominal value per unit at the date of issuance corresponds to at least EUR 50,000 when the securities are issued in another currency than euro and whose securities have been admitted to trading on a regulated market in Denmark or in one or more countries within the European Union or countries with which the Community has entered into an agreement for the financial area, may, notwithstanding subsections (1) to (5), publish information in English. Furthermore, the issuer may publish information in Danish, Swedish or Norwegian if this language is also accepted by the competent authority in the relevant countries.

Registration and storage of information

8. –(1) A securities issuer required to disclose information pursuant to section 27a(2) and (3) of the Securities Trading, etc. Act, shall ensure that the disclosure of information takes place in accordance with subsection (3).

(2) Section 27a(2) and (3) of the Securities Trading etc. Act and this Executive Order shall apply to issuers who are required to publish information according to section 1(4) and sections 5 and 6 of this Executive Order. The provision of the first clause, however, shall not apply to issuers covered by section 1(5).

(3) A securities issuer shall disclose information to the Danish FSA. The disclosure shall be by electronic means and using a digital signature.

Information for holders of securities

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9. –(1) An issuer of shares who is not covered by the Public Companies Act but who is covered by section 1(3), no. 1, b) or section 1(5), shall meet the requirements mentioned in subsections (2) to (4).

(2) The issuer shall ensure equal treatment of all shareholders who are in the same position.

(3) The issuer shall ensure that all the facilities and information necessary to enable holders of shares to exercise their rights are available in Denmark, or if the issuer is covered by section 1(5), in a country within the European Union or countries with which the Community has entered into an agreement for the financial area where the issuer has its home country. The issuer shall also ensure that the integrity of data is preserved. Shareholders shall not be prevented from exercising their rights by proxy, subject to the law of the country in which the issuer is incorporated. In particular, the issuer shall:

1) provide information on the time, place, and agenda of meetings, the total number of shares and voting rights, and the rights of holders to participate in meetings.

2) make available a proxy form, on paper or, where applicable, by electronic means, to each person entitled to vote at a shareholders' meeting, together with the notice concerning the meeting or, on request, after an announcement of the meeting.

3) designate as its agent a financial institution through which shareholders may exercise their financial rights.

4) publish notices or distribute circulars concerning the allocation and payment of dividends, the issue of new shares including allotment, subscription, renunciation and conversion arrangements.

(4) For the purposes of conveying information to shareholders, the issuer shall be able to use electronic means, provided such a decision is taken in a shareholders' meeting and meets at least the following conditions:

1) the use of electronic means shall in no way depend upon the location of the seat or residence of the shareholder or, in the cases referred to in section 4 of the Executive Order on Major Shareholders, the registered office or place of residence of the natural persons or legal entities.

2) identification arrangements shall be put in place so that the shareholders, or the natural persons or legal entities entitled to exercise or to direct the exercise of voting rights, are effectively informed.

3) shareholders, or in the cases referred to in section 4, nos. 1-5 of the Executive Order on Major Shareholders, the natural persons or legal entities entitled to acquire, dispose of or exercise voting rights, shall be contacted in writing to request their consent for the use of electronic means for conveying information. If they do not object within a reasonable period of time, their consent shall be deemed to be given. They shall be able to request, at any time in the future, that information be conveyed in writing.

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4) Any apportionment of the costs entailed in the conveyance of such information by electronic means shall be determined by the issuer in compliance with the principle of equal treatment laid down in subsection (2).

10. -(1) The issuer of debt securities who is covered by section 1(3) or section 1(5), shall meet the requirements mentioned in subsections (2) to (5).

(2) The issuer shall ensure that all holders of debt securities ranking pari passu are given equal treatment in respect of all the rights attaching to those debt securities.

(3) The issuer shall ensure that all the facilities and information necessary to enable holders of debt securities to exercise their rights, are available in Denmark, or if the issuer is covered by section 1(5), in a country within the European Union or countries with which the Community has entered into an agreement for the financial area where the issuer has its home country. The issuer shall also ensure that the integrity of data is preserved. Shareholders shall not be prevented from exercising their rights by proxy, subject to the law of the country in which the issuer is incorporated. In particular, the issuer shall:

1) publish notices, or distribute circulars, concerning the place, time and agenda of meetings of debt securities holders, the payment of interest, the exercise of any conversion, exchange, subscription or cancellation rights, and repayment, as well as the right of those holders to participate therein.

2) make available a proxy form on paper or, where applicable, by electronic means, to each person entitled to vote at a meeting of debt securities holders, together with the notice concerning the meeting or, on request, after an announcement of the meeting.

3) designate as its agent a financial institution through which holders of debt instruments may exercise their financial rights.

(4) If only holders of debt securities whose denomination per unit amounts to no less than EUR 50,000 or, in the case of debt securities denominated in a currency other than Euro whose denomination per unit is, at the date of the issue, equivalent to no less than EUR 50,000, are to be invited to a meeting, the issuer may choose as venue any country within the European Union or countries with which the Community has entered into an agreement for the financial area, provided that all the facilities and information necessary to enable such holders to exercise their rights are made available in that Member State.

(5) Issuers who are covered by section 1(3) and section 1(5) or who pursuant to subsection (4) have chosen a venue in Denmark may convey information to debt securities holders by use of electronic means, provided such a decision is taken in a meeting and meets at least the following conditions

1) the use of electronic means shall in no way depend upon the location of the seat or residence of the debt security holder or of a proxy representing that holder.

2) identification arrangements shall be put in place so that debt securities holders are effectively informed.

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3) debt securities holders shall be contacted in writing to request their consent for the use of electronic means for conveying information and if they do not object within a reasonable period of time, their consent shall be deemed to be given. They shall be able to request, at any time in the future, that information be conveyed in writing.

4) Any apportionment of the costs entailed in the conveyance of such information by electronic means shall be determined by the issuer in compliance with the principle of equal treatment laid down in subsection (2).

Special regulations for issuers registered in other countries within the European Union and countries with which the Community has entered into an agreement for the financial area

11. -(1) A securities issuer registered in another country within the European Union or countries with which the Community has entered into an agreement for the financial area and who according to section 27(7), 1st clause of the Securities Trading, etc. Act shall publish an annual report, shall ensure that the annual report is prepared in accordance with subsections (2) to (6).

(2) The annual report shall comprise:

1) The audited annual financial statements.

2) A management report.

3) A management statement where the name and function of each member in relation to the company is clearly indicated and where they state whether

a) the annual report has been presented in accordance with the requirements provided for by legislation as well as any requirements provided for by the articles of association or by agreement, and

b) the annual report gives a true and fair view of the undertaking's assets and liabilities, financial position and results for the year, and if consolidated annual financial statements are prepared, the group's assets and liabilities, financial position and results for the year, and

c) the management report includes a fair view of the development of the undertaking, and if consolidated accounts have been prepared, the activities of the group and financial conditions and a description of the principal risks and uncertainties that might impact the undertaking and the group, respectively.

(3) If the issuer mentioned in subsection (1) according to Directive 83/349/ EEC shall draw up consolidated accounts, the audited annual report, shall include such consolidated accounts, prepared in accordance with international accounting standards, as adopted pursuant to Council Regulation no. 1606/2002/EC, and the issuer's annual financial statements reported in accordance with national legislation in the country within the European Union or a country with which the Community has entered into an agreement for the financial area where the issuer is registered.

(4) If the issuer mentioned in subsection (1) is not required to prepare consolidated accounts, the audited annual report shall include the issuer's annual financial statements

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reported in accordance with legislation in the country within the European Union or a country with which the Community has entered into an agreement for the financial area where the issuer is registered.

(5) The annual report shall be revised according to Articles 51 and 51a of Directive 78/660/EEC, and if the issuer shall report its consolidated accounts according to Article 37 of Directive 83/349/EEC. The audit report, signed by the person or persons responsible for auditing the financial statements, shall be disclosed in full to the public together with the annual report.

(6) The management report shall be prepared in accordance with Article 46 of Directive 78/660/EEC and if the issuer shall prepare consolidated accounts according to Article 36 of Directive 83/349/EEC.

12. -(1) A securities issuer registered in another country within the European Union or countries with which the Community has entered into an agreement for the financial area and who according to section 27(7), 2nd clause of the Securities Trading, etc. Act shall publish a half-yearly financial report, shall ensure that the half-yearly financial report is prepared in accordance with subsections (2) to (7).

(2) The half-yearly financial report shall as a minimum include information about:

1) Half-year financial statements.

2) A management report.

3) A management statement where the name and function of each member in relation to the company is clearly indicated and where they state whether

a) the half-yearly financial report has been presented in accordance with the requirements provided for by legislation as well as any requirements provided for by the articles of association or by agreement, and

b) the half-yearly financial report gives a true and fair view of the undertaking's assets and liabilities, financial position and results for the year, and if consolidated financial statements are prepared, the group's assets and liabilities, financial position and results for the year and whether the management report includes a fair view of the information required by subsection (6).

(3) If the issuer is required to prepare consolidated accounts, the half-yearly financial report shall be prepared in accordance with the international accounting standards for interim financial reporting, as adopted pursuant to Article 6 of Council Regulation no. 1606/2002/EC.

(4) If the issuer is not required to prepare consolidated accounts, the half-year financial statements shall as a minimum include a balance sheet as at the end of the half-year period with comparative figures from the balance sheet as at the end of the previous financial year, an profit and loss account for the first six months of the financial year with comparative figures from the comparable period from the previous financial year and explanatory notes, cf. subsection (5). The balance sheet and profit and loss account shall include the same items as included in the most recent annual report and any additional items that could be deemed

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necessary in order to ensure a true and fair view. The issuer shall apply the same principles for recognition and measurement as in preparation of the annual reports.

(5) The explanatory notes for a half-year financial report according to subsection (4) shall as a minimum include sufficient information to ensure comparability with the annual report and to ensure that significant changes and developments in amount which are reflected in the balance sheet and profit and loss accounts are explained.

(6) The management review shall as a minimum include information about important events in the first six months of the financial year, and the impact hereof on the financial statements, and a description of the most important risks and uncertainty factors in the remaining six months of the financial year. For issuers of shares, the management review shall, furthermore, describe major transactions with related parties made within the first six months of the financial year.

(7) If audits have been made of the half-year financial report, the auditor's report shall be reproduced in its entirety. The same shall apply in cases where the auditor has conducted a review. If the auditor has not carried out an audit or review of the half-year financial report, the issuer shall make a note of this in the report.

Special information for issuers registered in a third country

13. -(1) An issuer covered by section 1(3), no. 1, b) may be exempt from the requirements laid down in sections 28 and 29(1), 3rd clause of the Securities Trading, etc. Act, and sections 4 and 6 of this Executive Order, if the legislation of the third country of the issuer's registration includes equivalent requirements, or the issuer complies with the requirements of the legislation of a third country in accordance with subsections (2) to (5). The information covered by the requirements of the third country shall be published and sent in accordance with section 27a of the Securities Trading, etc. Act and section 7 of this Executive Order.

(2) A third country shall be deemed to have established requirements corresponding to the requirements laid down in section 4 when it is required that an issuer shall publish quarterly financial reports in accordance with the legislation of the relevant country.

(3) A third country shall be deemed to have established requirements corresponding to section 29(1), 3rd clause of the Securities Trading, etc. Act when the time limit within which an issuer with a registered office in a third country, in accordance with the legislation of said country, shall be notified in regard to major holdings and within which it shall publish information about major holdings, in total corresponds to or is shorter than seven trading days.

(4) A third country shall be deemed to have established requirements corresponding to the requirements laid down in section 28 of the Securities Trading etc. Act when the legislation of that country requires an issuer whose registered office is in the relevant third country to meet the following conditions:

1) An issuer who is permitted to hold up to a maximum of 5 percent of his own shares with voting rights, shall inform of any crossing of this threshold.

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2) An issuer who is permitted to hold up to a maximum of between 5 percent and 10 percent of his own shares to which voting rights are attached, shall make a notification as soon as the threshold of 5 percent or the threshold of 10 percent is reached or crossed.

3) An issuer who is permitted to hold more than 10 percent of his own shares to which voting rights are attached, shall make a notification as soon as the threshold of 5 percent or the threshold of 10 percent is reached or crossed.

(5) A third country shall be deemed to have established requirements corresponding to the requirements laid down in section 6 when the legislation of the country requires an issuer shall publish the total number of voting rights and capital at the end of each calendar month during which an increase or decrease in such total number has occurred.

14. - (1) Annual reports and half-yearly financial reports from issuers from countries outside the European Union or with which the Community has not entered into an agreement for the financial area which must be published pursuant to section 27(7) of the Securities Trading, etc. Act shall be prepared in accordance with the same accounting regulations as those applicable if the issuer were domiciled in Denmark. Those parts of the annual report and the half-yearly financial report that are not required to follow the international accounting standards, as adopted pursuant to Council Regulation no. 1606/2002/EC on the application of international accounting standards (consolidated accounts and interim financial reporting on a consolidated basis) may, however, after authorisation from the Danish FSA be prepared in accordance with another set of accounting rules if the Danish FSA assesses that the relevant rules are equivalent to the rules applicable to issuers domiciled in Denmark.

(2) With regard to financial years starting before 1 January 2009 issuers may, as mentioned in subsection (1), irrespective of subsection (1) apply one of the following reporting frameworks in the preparation of the consolidated financial statements and the half-year financial statements on a consolidated basis.

1) The international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB). In such case the report shall include an express and explicit statement, as mentioned in clause 14 of IAS 1 that it was prepared in accordance with IFRS.

2) The applicable accounting regulations (GAAP) in Canada, Japan or the US.

3) The applicable accounting regulations (GAAP) in a country outside the European Union with which the Community has not entered into an agreement for the financial area, with the exception of Canada, Japan or the US, provided that the following conditions are complied with:

a) The authorities in the relevant country responsible for the country's accounting legislation have given a commitment that this accounting legislation will converge with the international accounting standards (IFRS).

b) The authorities mentioned under a) have established a work programme that documents an intention to reach the convergence mentioned under a) before 31 December 2008.

c) The issuer shall document to the Danish FSA that the conditions under a) and b) have been complied with.

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15. -(1) An issuer, as mentioned in section 1(3), no. 1, b) who shall publish information in a country outside the European Union with which the Community has not entered into an agreement for the financial area and which may be of importance to the public of the EU or countries with which the Community has entered into an agreement for the financial area, shall publish this information in accordance with section 27a of the Securities Trading, etc. Act, even if this information is not covered by the information obligation of section 27a of the Securities Trading, etc. Act.

Penalties

16. -(1) Violation of section 1(4), section 2(1), sections 3 and 4(1), sections 5 and 6, section 7(1), sections 8 and 9(1), section 10(1), section 11(1), section 12(1) and sections 14 and 15, shall be liable to a fine.

(2) Companies, etc. (legal persons) may incur criminal liability according to the regulations in chapter 5 of the Criminal Code.

Transitional provisions, etc.

17. -(1) Section 4 on interim management statements shall enter into force for the financial year starting as at 1 June 2007.

Entry into force

18.-(1) This Executive Order shall enter into force on 1 November 2007.

(2) At the same time Executive Order no. 226 of 15 March 2007 on issuers' duty to provide information shall be repealed.

The Danish Financial Supervisory Authority, 9 October 2007

Henrik Bjerre-Nielsen

/ Mads Mathiassen

Official notes

¹⁾ This Executive Order contains provisions that implement parts of the European Parliament and Council Directive 2004/109/EC of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (official journal 2004, no. L 390, p. 38) (transparency directive) and parts of European Commission Directive 2007/14/EC of 8 March 2007 on implementation of certain provisions of Directive 2004/109/EC (transparency directive) on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.