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Executive Order on Prospectuses for Public Offers of Certain Securities between EUR 100,000 and EUR 2,500,000

Executive Order no. 1231 of 22 October 2007

The following shall be laid down pursuant to section 43(3), section 44(6), section 46(2) 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:

Part 1

Scope etc.

1. The regulations in this Executive Order shall apply to the securities mentioned in section 43(2) of the Securities Trading, etc. Act, for public offers between EUR 100,000 and EUR 2,500,000, and when said securities are not to be admitted to trading on a regulated market.

Part 2

Exceptions from the obligation to publish a prospectus

2. The obligation to publish a prospectus pursuant to Part 12 of the Securities Trading, etc. Act shall not apply to the following offers:

- 1) Securities offered exclusively to qualified investors, cf. section 2 of the Executive Order on the Prospectus to be Published for Securities Admitted to Trading on a Regulated Market and for Offers to the Public of Securities of more than EUR 2,500,000.
- 2) Securities offered to fewer than 100 individuals or legal entities per country within the European Union or per country with which the Community has entered into an agreement for the financial area, who are not qualified investors, cf. section 2 of Executive Order on the Prospectus to be Published for Securities Admitted to Trading on a Regulated Market and for Offers to the Public of Securities of more than EUR 2,500,000.
- 3) Securities offered with a denomination per security totalling no less than EUR 50,000.
- 4) Securities offered which can only be acquired for a total consideration for no less than least EUR 50,000 per investor for each separate offer.

3. The obligation to publish a prospectus pursuant to Part 12 of the Securities Trading, etc. Act shall not apply to the following securities:

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- 1) Securities, where the offer only includes a number of the securities in the same issue, and a prospectus has been published in accordance with the provisions of this Executive Order in connection with the previous offer of securities in this issue.
- 2) Units in collective investment schemes subject to the Danish Investment Associations and Special-Purpose Associations as well as other Collective Investment Schemes etc. Act
- 3) Securities issued by
 - a) a country within the European Union or a country with which the Community has entered into an agreement for the financial area, or by one of the relevant country's regional or local authorities, or
 - b) public international bodies of which one or more countries within the European Union or countries with which the Community has entered into an agreement for the financial area, are members.
- 4) Securities offered in connection with a takeover offer, provided that a document is available containing information equivalent to that of the prospectus.
- 5) Securities offered, allotted or to be allotted in connection with a merger, provided that a document is available containing information which is equivalent to that of the prospectus.
- 6) Capitalisation issues.
- 7) Shares issued in substitution for shares of the same class already issued, if the issuing of such new shares does not involve any increase in the issued capital.
- 8) Securities offered, allotted or to be allotted to existing or former directors or employees by their employer or a group company, cf. section 5(1), no. 9 of the Financial Business Act, provided that a document is made available to the persons above containing information on the number and nature of the securities and the reasons for and details of the offer.
- 9) Securities resulting from conversion of convertible bonds or from the exercise of the rights conferred by warrants, in the case of publication of a prospectus in connection with a public offer of the warrants or convertible bonds concerned.
- 10) Bonds or other transferable securities equivalent to bonds, provided that they are issued by credit institutions, banks or finance institutions under public supervision, and the securities are issued in a continuous or repeated manner.
- 11) Bonds or other transferable securities equivalent to bonds, if issued by legal entities on the basis of state monopolies and established or regulated in pursuance of special legislation, or if loans are unconditionally and irrevocably guaranteed by a country within the European Union or a country with which the Community has entered into an agreement for the financial area, or by one of the relevant country's regional or local authorities
- 12) Bonds or other transferable securities equivalent to bonds, if issued by legal entities, established in pursuance of special legislation, and if business activities consist of:
 - a) raising funds under state control through the issue of bonds, and
 - b) financing production by means of the resources raised by the relevant legal entities or resources provided by the state or participating in such activity through acquisition of units, and if bonds for official stock exchange listing are equal to bonds issued or guaranteed by the state.

Part 3

The content and language of the prospectus

4.-(1) The prospectus shall contain information on the persons responsible for the prospectus stating their full names, functions, addresses or possible registered offices as well as on the conditions in sections 5-11.

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(2) The persons responsible shall declare that, as far as they know, the information in the prospectus is correct, and that, to the best of their knowledge, the information contained in the prospectus is considered necessary to enable investors and investment advisors to make an informed assessment of the assets and liabilities, financial position, profit and loss, and prospects of the issuer and of any guarantor, and of the rights attaching to the securities offered to the public.

5. Information on the public offer and on the securities included in the offer shall at least contain:

- 1) The purpose of the issue.
- 2) The type of the securities offered, cf. section 43(2) of the Securities Trading, etc. Act.
- 3) The securities' denomination and number of securities issued.
- 4) The rights attached to the securities.
- 5) Any restrictions on the transferability of the securities.
- 6) The price at which the securities are offered, or the method by which the price is fixed, including specification of expected interval for the price.
- 7) More detailed regulations on any subscription rights.
- 8) Payment and time limit for delivery of the securities.
- 9) Date of commencement of the right to dividends on the securities, including interest.
- 10) Tax deducted at source on the dividends and interest.
- 11) Offer period.
- 12) Who, if relevant, is underwriting or guaranteeing the issue.
- 13) The possible market, on which the securities can be traded.

6.-(1) Information on the issuer and his capital position shall at least contain:

- 1) Name and registered office.
- 2) Date of incorporation.
- 3) The legal form and the current legislation in force.
- 4) The statutory purpose.
- 5) If the issuer is registered in a public register (register of companies, register of commerce or similar), where and under which registration number.
- 6) Amount of issuer's present capital and any division hereof into classes.
- 7) Essential characteristics of the securities on which the capital is distributed.
- 8) Amount of any unpaid part of the capital.
- 9) Total denomination of convertible bonds or warrants as well as more detailed regulations on conversion and subscription.
- 10) Any group to which the issuer belongs.

(2) If the issuer is a limited company or limited liability company, the following shall be disclosed:

- 1) Any voting-right and ownership restrictions.
- 2) The highest amount by which the board of directors is empowered to increase the capital and duration of such empowerment.
- 3) The shareholders covered by section 28a of the Public Companies Act.

7.-(1) The prospectus shall contain a description of the main activities of the issuer, including information on important events which have influenced the activities, issuer's dependence on patents, licences and agreements of fundamental importance, information on current, important investments as well as information on any legal proceedings of significant financial importance to the issuer.

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(2) If the issuer has been operating for such a short period that the first annual financial statements have not yet been prepared, the information pursuant to subsection (1) shall be provided for the period in which the undertaking has been operated.

8.-(1) In connection with the issuer's assets and liabilities, financial position, and profit and loss, the annual financial statements for the latest financial year and any consolidated accounts shall be included in the prospectus. The issuer may omit inclusion of one of the financial statements, if this does not contain important supplementary information.

(2) Any interim accounts, including half-year financial statements, shall be included in the prospectus, if such accounts have been made public after the end of the previous financial year.

(3) Information on the issuer's developments since the end of the last financial year as well as prospects shall appear to the extent that these may be material for the assessment of the issuer.

(4) Issuer's auditor shall be stated with full name and address.

(5) If the auditor has made any qualifications or refused to endorse the annual financial statements and the consolidated accounts or the interim financial statements, this fact shall be disclosed and the reasons given. If the auditor has given supplementary information in his endorsement, this shall also be disclosed.

9.-(1) Issuer's board of directors and board of management and any board of representatives shall be stated with their full name, function and address or any registered office.

(2) In connection with offers of shares to the public, remuneration paid in connection with the offer to the board of directors, board of management and any board of representatives shall be disclosed.

10. If the offer includes bonds, for which guarantee is provided by one or more legal entities, the information mentioned in sections 6-9 shall be provided for the guarantor.

11.-(1) If the offer concerns convertible bonds or warrants, information shall also be provided on the shares or bonds to which they give a right, as well as on conditions and the regulations for conversion or subscription.

(2) If the undertaking, which is ultimately to issue shares and bonds, is different from the issuer of convertible bonds or warrants, the information in sections 6-9 shall also be provided for the ultimate issuer of the shares or bonds.

12. Where, exceptionally, certain information required by sections 4-11 does not exist due to the issuer's sphere of activity or to the legal form of the issuer or to the securities to which the prospectus relates, the prospectus shall contain other information equivalent to the required information.

13. Advertisements relating to an offer to the public of securities shall state that a prospectus has been or will be published, and indicate where investors are or will be able to obtain it.

14. Every significant new factor, material mistake or inaccuracy relating to the information included in the prospectus which is capable of affecting the assessment of the securities and

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which arises or is noted between the time when the prospectus is approved and the final closing of the offer to the public, shall be mentioned in a supplement to the prospectus. Such a supplement shall be published in accordance with the regulations in the Executive Order on the Danish Commerce and Companies Agency's Publication of Prospectuses in connection with First Public Offers of Certain Securities.

15. A prospectus shall be drawn up pursuant to sections 4-14 and be drafted in Danish.

Part 4

Validity

16.-(1) A prospectus shall be valid for 12 months after its publication.

(2) If supplements are required to the prospectus pursuant to section 14, the supplement shall be approved as a condition for the validity of the prospectus.

Part 5

Submission, registration and publication etc.

17.-(1) Prospectuses as mentioned in sections 4-16 shall be submitted to the Danish FSA in two copies.

(2) The Danish FSA shall ensure that the prospectuses referred to in sections 4-16 comply with the requirements of Part 12 of the Securities Trading, etc. Act and this Executive Order. The Danish FSA shall deliver one copy of the prospectuses to the Danish Commerce and Companies Agency.

18. Receipt of prospectuses referred to in sections 4-16 shall be registered with and published by the Danish Commerce and Companies Agency.

19. Any offer to the public shall not take place until five working days after the prospectus has been published, cf. section 18.

Part 6

Penalties

20.-(1) Fines shall be stipulated for intentional or grossly negligent violation of sections 4-13, section 14(1), 1st clause, section 15, and section 19 of this Executive Order.

(2) Enterprises etc. (legal persons) may incur criminal liability under the rules of Chapter 5 of the Criminal Code.

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Part 7

Entry into force

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

(2) At the same time Executive Order no. 307 of 28 April 2005 on Prospectuses for First Public Offers of Certain Securities between EUR 100,000 and EUR 2,500,000 shall be repealed.

The Danish Financial Supervisory Authority, 22 October 2007

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