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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 2,500,000¹⁾

Executive Order no. 1232 of 12 October 2007

The following shall be laid down pursuant to section 23(7) and (8), section 24(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 of this Executive Order shall apply to the securities mentioned in section 2(1) of the Securities Trading etc. Act, except for the securities mentioned in section 23(4), when such securities are sought to be admitted to trading on a regulated market and for offers to the public of securities of more than EUR 2,500,000.

2. For the purposes of this Executive Order "qualified investors" shall mean:

- 1) Legal entities which are subject to public supervision or regulated by law to operate in the financial markets, including: credit institutions, investment firms, insurance companies, collective investment schemes and their management companies, pension funds and their management companies, commodity dealers, as well as other financial institutions subject to public supervision or regulated by law.
- 2) Legal entities not subject to public supervision or regulated by law whose corporate purpose is solely to invest in securities.
- 3) Central administrations and regional authorities.
- 4) Central banks.
- 5) International and supranational institutions such as the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organisations.
- 6) Other legal entities which do not meet two of the criteria set out in section 3.
- 7) Natural persons and small and medium-sized enterprises (SMEs) included in the register of qualified investors pursuant to section 14.

3. For the purposes of this Executive Order "small and medium-sized enterprises" shall mean undertakings which, according to their last annual or consolidated accounts, meet at least two of the following three criteria:

¹⁾ This Executive Order contains provisions implementing parts of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, (Official Journal 2003, no. L 345, p. 64).

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- 1) An average number of employees during the financial year of less than 250.
- 2) A total balance sheet not exceeding EUR 43,000,000.
- 3) An annual net turnover not exceeding EUR 50,000,000.

4. For the purposes of this Executive Order "issuer" shall mean a legal entity which issues or proposes to issue securities.

5. For the purposes of this Executive Order "person making an offer" or "offeror" shall mean a legal entity or individual which offers securities to the public.

6. For the purposes of this Executive Order "offering programme" shall mean a plan which would permit the issuance of non-equity securities, cf. section 2a(2) of the Securities Trading etc. Act, having a similar type and/or class, in a continuous or repeated manner during a specified issuing period, including warrants in any form.

7. For the purposes of this Executive Order "securities issued in a continuous or repeated manner" shall mean issues on tap or at least two separate issues of securities of a similar type and/or class over a period of 12 months.

8.-(1) For the purposes of this Executive Order "home country" shall mean:

- 1) For all issuers of securities in a country within the European Union or a country with which the Community has entered into an agreement for the financial area, the country within the European Union or the country with which the Community has entered into an agreement for the financial area in which the issuer has its registered office, provided the issuer is not covered by no. 2.
- 2) For any issuers of non-equity securities, cf. section 2a(2) of the Securities Trading etc. Act, and
 - a) whose denomination per unit amounts to at least EUR 1,000, or
 - b) which give the right to acquire any transferable securities or to receive a cash amount, as a consequence of their being converted or the rights conferred by them being exercised, provided that the issuer of the non-equity securities is not the issuer of the underlying securities or an entity belonging to the group of the latter issuer, the country within the European Union, or the country with which the Community has entered into an agreement for the financial area where the issuer has its registered office, or where the securities were or are to be admitted to trading on a regulated market or where the securities are offered to the public.
- 3) For all issuers of securities which have their registered office in a country outside the European Union or a country with which the Union has entered into an agreement for the financial area, which are not mentioned in no. 2, the country within the European Union or the country with which the Community has entered into an agreement for the financial area where the securities are intended to be offered to the public for the first time after 31 December 2003 or where the first application for admission to trading on a regulated market is made.

(2) Choice of home country, cf. subsection (1), nos. 2 and 3 shall be decided by the issuer, offeror, or the person who applies for admission to trading.

(3) If the choice of home country, cf. subsection (1), no. 3, was not decided by the issuer, offeror, or the person who applied for admission to trading for the first time the securities were offered to the public or admitted to trading, they may make this choice later.

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9. For the purposes of this Executive Order "host country" shall mean the country within the European Union or the country with which the Community has entered into an agreement for the financial area in which an offer to the public is carried out or in which an application is made for admission to trading, if this is different from the home country.

10. For the purposes of this Executive Order "base prospectus" shall mean a document containing all relevant information concerning the issuer and the securities to be offered to the public or admitted to trading on a regulated market and, at the choice of the issuer, the final terms of the offering.

Part 2

Exemptions from the obligation to publish a prospectus

11.-(1) The obligation to publish a prospectus pursuant to sections 23 and 24 of the Securities Trading etc. Act shall not apply to the following offers when there is no application for admission to trading:

- 1) Securities offered exclusively to qualified investors, cf. section 2.
- 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.
- 3) Securities offered to investors who acquire securities for a total of no less than EUR 50,000 per investor for each separate offer.
- 4) Securities offered with a nominal value per security totalling no less than EUR 50,000.

(2) Any resale of securities previously subject to one or more of the types of offer mentioned in subsection (1) shall be considered as a separate offer and a decision shall be made on whether the resale is an offer of securities to the public for which there is an obligation to publish a prospectus.

12. The obligation to publish a prospectus pursuant to sections 23 and 24 of the Securities Trading etc. Act shall not apply to offers to the public of the following securities when there is no application for admission to trading:

- 1) 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.
- 2) Securities offered in connection with a takeover offer, provided that a document is available containing information which is equivalent to that of the prospectus.
- 3) 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.
- 4) Shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer.
- 5) Securities offered, allotted or to be allotted to existing or former directors or employees by their employer which has securities already admitted to trading on a regulated market or by a group undertaking, cf. section 5(1), no. 9 of the Financial Business Act, provided that a document is made available for the persons mentioned above containing information on the number and nature of the securities and the reasons for and details of the offer.

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13.-(1) The obligation to publish a prospectus pursuant to sections 23 and 24 of the Securities Trading etc. Act shall not apply to admission to trading of the following securities:

- 1) Shares representing, over a period of 12 months, less than 10 per cent of the number of shares of the same class already admitted to trading on the same regulated market.
- 2) Shares issued in substitution for shares of the same class already admitted to trading on the same regulated market, if the issuing of such shares does not involve any increase in the issued capital.
- 3) Securities offered in connection with a takeover, provided that a document is available containing information which is equivalent to that of the prospectus.
- 4) 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.
- 5) Shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that the said shares are of the same class as the shares already admitted to trading on the same regulated market and that a document is made available containing information on the number and nature of the shares and the reasons for and details of the transaction.
- 6) Securities offered, allotted or to be allotted to existing or former directors or employees or a group undertaking, cf. section 5(1), no. 9 of the Financial Business Act, provided that the said securities are of the same class as the securities already admitted to trading on the same regulated market and that a document is made available to the persons mentioned above containing information on the number and nature of the securities and the reasons for and details of the offer.
- 7) Shares resulting from the exchange of other securities or from the exercise of the rights conferred by other securities, provided that the said shares are of the same class as the shares already admitted to trading on the same regulated market.

(2) The obligation to publish a prospectus pursuant to sections 23 and 24 of the Securities Trading etc. Act shall not apply for admission to trading on a regulated market for securities already admitted to trading on another regulated market, on the following conditions:

- 1) The securities, or securities of the same class, have been admitted to trading on that other regulated market for more than 18 months.
- 2) The prospectus for securities first admitted to trading on that other regulated market after 1 July 2005 was approved and made available to the public in accordance with article 14 of Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading.
- 3) The prospectus for securities first admitted to trading after 30 June 1983, but before 1 July 2005 was approved in accordance with the requirements of Directive 80/390/EEC coordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing or Directive 2001/34/EC on the admission of securities to official stock exchange listings and on information to be published on those securities.
- 4) The ongoing obligations for trading on that other regulated market have been fulfilled.
- 5) The person seeking the admission of a security to trading on a regulated market in Denmark pursuant to subsection (2) makes a summary document available to the public in Danish in accordance with Part 6.
- 6) The contents of the summary document, cf. no. 5, shall comply with section 15(3). Furthermore the document shall state where the most recent prospectus can be obtained and where the financial information published by the issuer pursuant to his ongoing disclosure obligations is available.

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14.-(1) The Danish FSA may approve natural persons, who are resident in Denmark, as qualified investors, if said persons so request in writing. In order to be approved as a qualified investor, a natural person shall fulfil no less than two of the following criteria:

- 1) The person has carried out no less than ten securities transactions of significant scope per quarter in the previous four quarters.
- 2) The securities portfolio of the person exceeds EUR 0.5 million in value.
- 3) The person works or has worked in the financial sector for no less than one year in a position which requires knowledge about investment in securities.

(2) Furthermore the Danish FSA may register small and medium-sized enterprises which have their registered office in Denmark as qualified investors, if said enterprises so request in writing.

(3) The Danish FSA shall establish and maintain a register of the natural persons and small and medium-sized enterprises approved as qualified investors. Information in the register shall be available for issuers of securities.

(4) Natural persons and small and medium-sized enterprises registered as qualified investors may, at any time, decide to withdraw from the register of qualified investors.

(5) Natural persons and small and medium-sized enterprises registered as qualified investors in a country within the European Union or in a country with which the Community has entered into an agreement for the financial area shall be recognised in Denmark as qualified investors.

Part 3

Format and contents of the prospectus

15.-(1) The prospectus shall contain information concerning the issuer and the securities to be offered to the public or to be admitted to trading on a regulated market. It shall also contain a summary.

(2) The issuer, offeror or person asking for the admission to trading on a regulated market may draw up the prospectus as a single document or separate documents. A prospectus composed of separate documents shall divide the required information into a registration document, a securities note and a summary note. The registration document shall contain the information relating to the issuer. The securities note shall contain the information concerning the securities offered to the public or for which there is an application to be admitted to trading.

(3) The summary shall be brief and in a non-technical language. The summary shall convey the essential characteristics and risks associated with the issuer, any guarantee and the securities. The summary shall also contain the following information:

- 1) The summary should be read as an introduction to the prospectus.
- 2) Any decision to invest in the securities should be based on consideration of the prospectus as a whole.
- 3) Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might have to bear the costs of translating the prospectus before the legal proceedings are initiated.

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4) Civil liability attaches to the natural or legal persons who have tabled the summary including any translation thereof, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus.

(4) Where the prospectus relates to the admission to trading on a regulated market in Denmark of non-equity securities, cf. section 2a(2) of the Securities Trading etc. Act having a denomination of at least EUR 50,000, the requirement in subsection (1) to provide a summary shall not apply.

16.-(1) An issuer which has had a registration document approved by the Danish FSA within the past 12 months may decide only to draw up the securities note and summary note when the securities are offered to the public or admitted to trading. In this situation the Danish FSA shall decide approval of the securities note and the summary note.

(2) When subsection (1) applies, the securities note shall provide information which would normally be provided in the registration document, if there have been material changes which would affect investors' assessments since the latest updated registration document or any supplement in accordance with section 26 was approved.

17.-(1) For the following types of securities, the issuer, offeror or person asking for admission to trading on a regulated market may decide to draw up a base prospectus:

- 1) Non-equity securities, cf. section 2a(2) of the Securities Trading etc. Act, including warrants in any form, issued under an offering programme.
- 2) Non-equity securities, cf. section 2a(2) of the Securities Trading etc. Act, issued in a continuous or repeated manner by credit institutions,
 - a) where the sums deriving from the issue of the said securities are placed in assets which provide sufficient coverage for the liability deriving from securities until their maturity date, and
 - b) where, in the event of the insolvency of the related credit institution, the said sums are intended, as a priority, to repay the capital and interest falling due.

(2) The base prospectus shall contain all relevant information on the issuer and on the securities to be offered to the public or to be admitted to trading on a regulated market for securities.

(3) If the final terms of the offer are not included in either the base prospectus or a supplement, the final terms shall be provided to investors and filed with the Danish FSA when each public offer is made as soon as practicable and if possible in advance of the beginning of the offer.

18.-(1) Information may be incorporated in the prospectus by reference to one or more previously or simultaneously published documents that have been approved by, or filed with, the Danish FSA. This information shall be the latest available to the issuer. The summary shall not incorporate information by reference.

(2) When information is incorporated by reference, a cross-reference list must be provided in order to enable investors to identify easily specific items of information.

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Part 4

Omission of information from the prospectus

19.-(1) Where the final offer price and amount of securities which will be offered to the public cannot be included in the prospectus, one of the following conditions shall be fulfilled:

- 1) The prospectus shall contain the criteria or the conditions in accordance with which the final offer price will be determined, including the maximum price and the amount of securities.
- 2) The acceptances of the purchase or subscription of securities may be withdrawn for not less than two business days after the final offer price and amount of securities which will be offered to the public have been received by the Danish FSA.

(2) The offeror shall file the final offer price and amount of securities with the Danish FSA and publish such information in accordance with section 25 when this is known.

20.-(1) The Danish FSA may authorise the omission from the prospectus of certain information provided in the following situations:

- 1) Disclosure of such information would be contrary to the public interest.
- 2) Disclosure of such information would be seriously detrimental to the issuer, provided that the omission would not be likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the issuer, offeror or guarantor, if any, and of the rights attached to the securities to which the prospectus relates.
- 3) Such information is of minor importance only for a specific offer or a specific admission to trading on a regulated market and is not such as will influence the assessment of the financial position and prospects of the issuer, offeror or guarantor, if any.

(2) Without prejudice to the adequate information of investors, where, exceptionally, certain information required to be included in a prospectus is inappropriate 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 may contain other information equivalent to the required information. If there is no such information, the relevant requirement shall not apply.

Part 5

Validity

21.-(1) A prospectus shall be valid for 12 months after its publication. If a supplement to the prospectus is required pursuant to section 26, the supplement shall be approved and published as a condition for the validity of the prospectus.

(2) A previously approved registration document as mentioned in section 16 shall be valid for up to 12 months. The previously approved registration document accompanied by an approved securities note as well as an approved summary note shall be considered to constitute a valid prospectus.

22. In connection with an offering programme, a base prospectus, previously approved, shall be valid for a period of up to 12 months.

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23. A base prospectus for the securities mentioned in section 17(1), no. 2 shall be valid until no more of the securities concerned are issued in a continuous or repeated manner.

Part 6

Publication of the prospectus

24. Once approved, the prospectus shall be made available to the public by the issuer, offeror or person asking for admission to trading on a regulated market as soon as practicable and in any case, at a reasonable time in advance of, and at the latest at the beginning of, the offer to the public or the admission to trading of the securities involved. In addition, in the case of an initial public offer of a class of shares not already admitted to trading that is to be admitted to trading for the first time, the prospectus shall be available at least six business days before the end of the offer.

25.-(1) The prospectus shall be deemed available to the public when published in one of the following ways:

- 1) By insertion in one or more newspapers circulated throughout, or widely circulated in, Denmark when the offer to the public is made or the application for admission to trading is submitted to a regulated market in Denmark.
- 2) In a printed form to be made available, free of charge, to the public at the offices of the market on which the securities are being admitted to trading, as well as at the registered office of the issuer and at the offices of the financial undertakings placing or acting as intermediaries in selling the securities.
- 3) In an electronic form on the issuer's website and, if applicable, on the website of the financial undertakings placing or acting as intermediaries in selling the securities.
- 4) In an electronic form on the website of the regulated market where the admission to trading is sought.

(2) The Danish FSA shall publish on its website all the prospectuses approved over the past 12 months

(3) In the case of prospectuses comprising several documents or incorporating information by reference, the documents and information making up the prospectus may be published and circulated separately provided that the said documents are made available, free of charge, to the public, in accordance with the arrangements established in subsection (1). Each document shall indicate where the other constituent documents of the full prospectus may be obtained.

(4) Where the prospectus is made available by publication in electronic form, a paper copy must nevertheless be delivered to the investor, upon his request and free of charge, by the issuer, the offeror, the person asking for admission to trading or the financial undertakings placing or acting as intermediaries in selling the securities until the prospectus is no longer valid.

26.-(1) 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 which arises or is noted between the time when the prospectus is approved and the final closing of the offer to the public or the time when trading on a regulated market begins, shall be mentioned in a supplement to the prospectus. Such a supplement shall be

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approved in a maximum of seven business days and published in accordance with at section 25.

(2) The summary, and any translations thereof, shall also be supplemented, if necessary, to take into account the new information included in the supplement.

(3) Investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within two business days after the publication of the supplement, to withdraw their acceptances.

Part 7

Advertisements

27.-(1) If there are advertisements relating either to an offer to the public of securities or to an admission to trading on a regulated market, and there is an obligation to draw up a prospectus, the advertisements shall state that a prospectus has been or will be published. Advertisements shall state where investors are or will be able to obtain the prospectus.

(2) Advertisements shall be clearly recognisable as such. The information contained in an advertisement shall not be inaccurate, or misleading.

(3) If information is disclosed in public relating either to an offer to the public of securities or to an admission to trading, and there is an obligation to draw up a prospectus, this information shall be consistent with the information contained in the prospectus, even if disclosure is not for advertising purposes.

28. When according to sections 11-13 no prospectus is required to be approved and published, material information provided by an issuer or an offeror and addressed to qualified investors or special categories of investors, including information disclosed in the context of meetings relating to offers of securities, shall be disclosed to all qualified investors or special categories of investors to whom the offer is exclusively addressed.

Part 8

Language

29.-(1) Where an offer to the public is made or admission to trading on a regulated market is sought only in Denmark, and Denmark is the home country, the prospectus shall be drawn up in Danish.

(2) Where an offer to the public is made or admission to trading on a regulated market is sought in one or more countries within the European Union or one or more countries with which the Community has entered into an agreement for the financial area excluding Denmark, and Denmark is the home country, the prospectus shall be drawn up either in a language accepted by the competent authorities of the relevant host country or in English. The competent authority of each host country may require that the summary be translated into its official language(s).

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(3) In the circumstances mentioned in subsection (2), for the purposes of administration by the Danish FSA of the application for approval of the prospectus, the prospectus shall be drawn up in either Danish, Norwegian, Swedish or English.

(4) Where an offer to the public is made or admission to trading on a regulated market is sought in more than one country within the European Union or more than one country with which the Community has entered into an agreement for the financial area, including Denmark, and Denmark is the home country, the prospectus shall be drawn up in Danish. The prospectus shall also be made available either in a language accepted by the competent authorities of the host countries or in English.

(5) Where an offer to the public is made or admission to trading on a regulated market is sought in Denmark, and the home country is a country within the European Union or a country with which the Community has entered into an agreement for the financial area, excluding Denmark, the prospectus shall be drawn up either Danish or in English. The summary shall be translated into Danish.

(6) Where admission to trading on a regulated market of non-equity securities, cf. section 2a(2) of the Securities Trading etc. Act, whose denomination per unit amounts to at least EUR 50,000 is sought in one or more countries within the European Union or one or more countries with which the Community has entered into an agreement for the financial area, the prospectus shall be drawn up either in a language accepted by the competent authorities of the home and host country or in English.

(7) The Danish FSA may grant full or partial exemption from the requirement in subsections (1) and (4) that the prospectus shall be drawn up in Danish, if the relevant offer, admission to trading, or security is of such a nature that considerations of investor protection do not make it necessary that the prospectus be available in Danish.

Part 9

Cross-border offers and admission to trading

30. A prospectus and any supplements thereto, which has been approved by a country within the European Union or by a country with which the Community has entered into an agreement for the financial area, excluding Denmark, shall be valid for the public offer or the admission to trading in Denmark, provided that the Danish FSA is notified in accordance with Article 18 of Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading, and provided that the provisions on validity of Part 5 are fulfilled.

31.-(1) The Danish FSA shall, at the request of the issuer or the person responsible for drawing up the prospectus, provide the competent authority of the host country with a certificate of approval, if a public offer of securities or admission to trading of securities is planned in one or more countries within the European Union or one or more countries with which the Community has entered into an agreement for the financial area.

(2) The Danish FSA shall provide the certificate of approval for the competent authority in the host country, cf. subsection (1), no later than three business days after receipt of the request or, if the request is submitted together with the application for approval of the prospectus, within one business day after the approval of the prospectus.

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(3) The certificate of approval shall state that the prospectus has been drawn up in accordance with Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading, and a copy of the prospectus shall be enclosed. If the provisions of section 20 apply, this shall be stated in the certificate as well as the reason for this.

(4) If the competent authority of the host country requires that the summary be translated, the issuer or the person responsible for drawing up the prospectus shall submit a translated summary to the Danish FSA. The translated summary shall be enclosed with the certificate of approval sent by the Danish FSA to the competent authority of the host country, cf. subsection (1).

(5) The procedure mentioned in subsections (1)-(4) shall also be followed for any supplements to the prospectus.

32.-(1) When Denmark is the home country, the Danish FSA may approve a prospectus for an offer to the public or for admission to trading in Denmark, which has been drawn up in accordance with legislation in a country outside the European Union or a country with which the Community has entered into an agreement for the financial area, for an issuer with their registered office in a country outside the European Union or a country with which the Community has entered into an agreement for the financial area, on the following conditions.

- 1) The prospectus has been drawn up in accordance with international standards set by international securities commission organisations, including the IOSCO disclosure standards.
- 2) The information requirements pursuant to the legislation of the relevant country, including information of a financial nature, are equivalent to the requirements under Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading.

(2) Sections 29-31 shall apply correspondingly for offers to the public and admission to trading of securities issued by an issuer with its registered office in a country outside the European Union or a country with which the Community has entered into an agreement for the financial area.

33.-(1) If the Danish FSA finds that an issuer or an offeror has acted in contravention of the provisions of Part 6 of the Securities Trading etc. Act and of this Executive Order in connection with a public offer of securities in Denmark, the Danish FSA shall bring the matter before the competent authority of the home country of the issuer.

(2) The Danish FSA shall take appropriate measures in order to protect investors after informing the competent authority of the home country of the issuer or offeror, if the issuer or the financial institution in charge of the public offer breaches the provisions of Part 6 of the Securities Trading etc. Act and of this Executive Order.

Part 10

Transitional provisions

34.-(1) Issuers which have their registered office in a country outside the European Union or a country with which the Community has entered into an agreement for the financial area and

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whose securities have already been admitted to trading on a regulated market within the European Union or a country with which the Community has entered into an agreement for the financial area on 1 July 2005 shall choose their competent authority in accordance with the regulations of section 8. The relevant issuer shall notify their decision to the competent authority of the chosen home country no later than 31 December 2005.

Part 11

Penalty provisions

35.-(1) Intentional or grossly negligent violation of section 15(1), (2), 2nd clause and (3), section 16(2), section 17(2), section 18(1), 2nd and 3rd clauses, and (2), section 19(1), section 24, section 25(3), 2nd clause, section 26(1), 1st clause, section 27, and section 28 of this Executive Order shall be subject to a fine.

(2) Intentional or grossly negligent violation of articles 4-20, article 22(1), 1st and 2nd indents, (4) and (5), article 25(1) and (2) and article 26(1), of Commission Regulation no. 809/2004 of 29 April 2004 (implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements) shall be subject to a fine.

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

Part 12

Entry into force

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

(2) At the same time Executive Order no. 306 of 28 April 2005 on the Prospectus to be Published for Securities Admitted to Trading on a Regulated Market and for First Offers to the Public of Securities of more than EUR 2,500,000 shall be repealed.

Danish FSA, 22 October 2007

Henrik Bjerre-Nielsen

/ Mads Mathiassen