

Executive Order on Book-Entry etc. of Investment Securities with a Central Securities Depository

Executive Order no. 1168 of 1 December 2004 **EXCLUDING MINOR AMENDMENTS**

The following shall be laid down pursuant to section 65(1) and (2); section 75(3); and section 76(3) of the Securities Trading, etc. Act, cf. Consolidated Act no. 1269 of 19 December 2003, as amended by Act no. 491 of 9 June 2004:

Part 1

Issue

- 1.-(1)** Issue of negotiable book-entry securities as investment securities shall be registered with a central securities depository, which will effect the book-entry of rights to the investment securities.
- (2)** The individual central securities depository shall lay down regulations stipulating which securities can be admitted for book-entry as investment securities. Such regulations shall ensure that all parties involved are treated equally and shall be approved by the Danish FSA.
- (3)** A central securities depository may, in accordance with a decision of the board of directors, register the issue of non-negotiable book-entry securities as investment securities as well as carry out book-entry of rights to said securities.
- (4)** Upon call for book-entry as investment securities of securities already issued, as stated in subsections (1) and (3), the owners of rights shall be taken into account.
- (5)** A central securities depository may, in accordance with a decision of the board of directors and at the request of owners of investment securities, admit said securities for book-entry, when the relevant investment securities have been issued through another Danish central securities depository or have been registered with a foreign central securities depository with whom the central securities depository concerned is linked, cf. section 63 of the Securities Trading, etc. Act.
- 2.-(1)** Upon issue of investment securities, the issuer shall enter them into an account belonging to the issuer himself, or into an account selected by the first holder of the investment securities.
- (2)** Upon issue of investment securities which are to be allotted to the owners of investment securities already registered by book-entry, the new investment securities shall be entered into the accounts where the investment securities giving the right to the new investment securities are registered by book-entry.
- 3.-(1)** Issuers of foreign investment securities shall, in a separate, secured custody account to the benefit of a central securities depository, deposit securities that reflect the investment securities registered by book-entry with the central securities depository concerned.

While this translation was carried out by a professional translation agency, the text is to be regarded as an unofficial translation based on the latest official Executive Order no. 1168 of 1 December 2004. Only the Danish document has legal validity.

November 2005, GlobalDenmark Translations

(2) The securities deposited may only be released when the account-holding institution, cf. section 17(3), gives its permission herefor.

(3) If the issue is solely effected through a central securities depository or a foreign depository with which the central securities depository is linked, cf. section 63 of the Securities Trading, etc. Act, subsections (1) and (2) shall not apply.

4.-(1) Investment securities shall be issued in units of the same nominal amount within the same series, share class or similar and may be identified using the number of units of the nominal amount. In very special cases, the issuer may, in consultation with the relevant central securities depository, lay down exemptions from this provision, including merging units or other measures in connection with conversions of a technical nature. The nominal amount of the units shall be determined for the individual asset identification by the issuer in consultation with the central securities depository.

(2) The asset identification shall clearly name the issuer and state any further information necessary for identification of the nature of the investment security, eg. share class, indication of series, statement of division, rate of return and year of maturity.

5. Investment securities shall remain as book-entries in a central securities depository for as long as the conditions laid down by the issuer comply with the requirements of the Securities Trading, etc. Act and this Executive Order and as long as it is technically compatible with the book-entry system, unless the issuer requests discontinuation or any of the situations mentioned in part 2 lead to discontinuation.

Part 2

Discontinuation of book-entry

6.-(1) Book-entry in connection with drawing of bonds or extinguishment of bonds on maturity shall be effected by the central securities depository effecting book-entry.

(2) Drawing shall be effected in units corresponding to the unit size applicable to the relevant asset identification.

(3) Upon drawing, the amount in circulation for each asset identification shall be divided into equal units, cf. subsection (2). The relevant central securities depository shall identify the units drawn on the basis of a specification of the drawing received from the issuer for each asset identification for each drawing date.

7. If book-entry is discontinued following a request from the issuer of investment securities or the investment securities no longer meet the conditions for book-entry, cf. section 1, the investment securities shall be extinguished from book-entry.

8. Upon compulsory redemption, the central securities depository effecting book-entry may, upon agreement with the issuer, continue book-entry until depositing has been effected in accordance with the regulations of the Public Companies Act.

9. Upon bankruptcy, liquidation, merger or demerger, the central securities depository effecting book-entry may, upon agreement with the issuer, continue book-entry until the issuing undertaking has been finally dissolved or restructured.

While this translation was carried out by a professional translation agency, the text is to be regarded as an unofficial translation based on the latest official Executive Order no. 1168 of 1 December 2004. Only the Danish document has legal validity.

November 2005, GlobalDenmark Translations

10. If an issue lapses, the central securities depository effecting registration by book-entry may, upon agreement with the issuer, continue book-entry until the issue has finally lapsed.

11.-(1) If rights according to the security ceased to exist in connection with extinguishment from book-entry, customer notifications shall be sent out in accordance with section 48.

(2) If rights according to the security continue in connection with extinguishment, sections 12-14 shall apply unless the investment securities are transferred for book-entry in another central securities depository.

12. The dates fixed for discontinuation shall be notified to the account holders as well as other holders of rights registered by book-entry as regards the relevant investment securities as well as to the account-holding institutions, and they shall also be made public by the central securities depository effecting book-entry in the Danish Official Gazette no less than four weeks before discontinuation. If documents are issued as replacement for the investment securities registered by book-entry, the notification and publication in the Danish Official Gazette shall contain information on the procedure applied.

13.-(1) No later than eight weekdays, cf. section 16, following discontinuation of book-entry, the relevant central securities depository shall send to the individual institutions

- 1) a list of those of the institution's account holders who had the extinguished investment securities registered by book-entry on their accounts at the time of discontinuation,
- 2) statements of account pertaining to the extinguished investment securities for each of the affected account holders as at the time of discontinuation,
- 3) a certificate for each account kept through the institution, indicating the number of investment securities, and
- 4) guidelines for the account-holding institution regarding the procedure to be applied when releasing the certificates.

(2) The certificates mentioned in subsection (1), no. 3 shall be issued by the central securities depository.

14. The account-holding institution shall, no later than eight weekdays, cf. section 16, following receipt of the material, inform the beneficiaries indicated on the statements of account of the procedure and collection of the certificates.

15. The issuer of investment securities may, in accordance with the conditions for the investment security, effect extinguishment or exchange of investment securities for which said issuer is account-holding and which either belong to the issuer itself or have been transferred to the issuer with a view to extinguishment or exchange.

Part 3

The participants' rights and obligations

Common provisions

16.-(1) Account-holding institutions shall, as a minimum, be open for receipt of applications for book-entry during business hours on all days except Saturdays, Sundays, New Year's Eve as well as other national holidays in the country where the account-holding institution is situated.

While this translation was carried out by a professional translation agency, the text is to be regarded as an unofficial translation based on the latest official Executive Order no. 1168 of 1 December 2004. Only the Danish document has legal validity.

November 2005, GlobalDenmark Translations

(2) Central securities depositories shall, as a minimum, be open for receipt of reporting from the account-holding institutions during a daily period of time on all days except Saturdays, Sundays, New Year's Eve as well as other national holidays.

(3) The Danish FSA may, in exceptional cases, exempt the account-holding institutions and the central securities depositories from the obligation to be open under subsections (1) and (2).

(4) Specifications of time pursuant to this Executive Order shall be stated in Danish local time.

Account-holding institution

17.-(1) An account-holding institution which has entered into a participation agreement with a central securities depository shall, to the extent laid down in the participation agreement, have exclusive right and obligation to make book-entries in the central securities depository as regards accounts for which the relevant institution is registered as account-holding institution, cf. however section 19.

(2) The account-holding institution may, in the general conditions for custody accounts, limit both the number of places for receipt of applications for book-entry and the groups of investment securities for which it intends to be account-holding. Limits may not be made as regards the nature of the rights the institution is to book-enter.

(3) Issuers of investment securities which do not have a participation agreement as an account-holding institution shall enter into an agreement with an account-holding institution which does have a participation agreement with a central securities depository, stipulating that said institution replaces said issuer as account-holding institution as regards said investment securities.

18.-(1) Unless otherwise provided by legislation or provisions issued pursuant to legislation, the holder of an investment security may decide which of the institutions that have entered into a participation agreement with the central securities depository that effected book-entry of the investment security he wants as his account-holding institution. An account-holding institution covered by section 17(3) may not reject a request under the 1st clause.

(2) The account holder may, at any time, request his investment securities transferred to another account-holding institution that has entered into a participation agreement with the central securities depository that has effected book-entry of the relevant investment securities. The regulations for application for book-entry shall apply correspondingly to requests for transfer.

(3) Subsection (2), 1st clause shall not, however, apply to investment securities for which

- 1) book-entry has been effected with a time limit, cf. section 43, or preliminary book-entry, cf. section 44,
- 2) a non-expired time limit for a pledge or payment of the purchase sum has been registered, cf. section 32, or
- 3) a complaint under section 53 has been registered.

19.-(1) Any account-holding institution covered by section 62(1) of the Securities Trading, etc. Act which has entered into a participation agreement with a central securities depository may report additions of investment securities and in this connection possibly also registration

While this translation was carried out by a professional translation agency, the text is to be regarded as an unofficial translation based on the latest official Executive Order no. 1168 of 1 December 2004. Only the Danish document has legal validity.

November 2005, GlobalDenmark Translations

in a name for accounts held in the relevant central securities depository, even though the account-holding institution is not listed as an account-holding institution on the account.

(2) An account-holding institution shall, upon request by the account holder, allow another institution covered by section 62(1) of the Securities Trading, etc. Act to report sales and to gather information about the account. Such access to reporting of sales does not, however, apply on days when the account holder's account-holding institution is not open for receipt of applications, cf. section 16(1).

(3) Other types of reporting than those mentioned in subsections (1) and (2) may only be effected through the account-holding institution.

(4) Authorisation under subsection (2) shall be effective from the time when the account-holding institution has notified the central securities depository in this respect. The authorisation shall, upon request by the account holder, be withdrawn by the account-holding institution. Such withdrawal shall be effective from the time when the account-holding institution notifies the central securities depository of said withdrawal.

20.-(1) When opening an account, the account-holding institution shall have received the name and address of the account holder and, where required, CPR or SE number, cf. however section 21. Where investment securities are registered by book-entry on an account; where the CPR/SE number has not been registered; and where ownership requires information of the CPR/SE number, the account-holding institution shall immediately obtain this. This may be effected by presentation of an identity card issued by a bank or of a document originating from a public authority which has a pre-printed CPR or SE number, either as the original or as a copy with such certification as required by the account-holding institution. The account-holding institution shall also have received a signature by the account holder or by the persons authorised to sign for said account holder.

(2) When reporting a right for book-entry, the institution shall have received the name and address of the holder of rights. This may be effected as described in subsection (1) or through other proof of identity deemed adequate by the account-holding institution.

(3) If the account holder or the rights holder is a company, etc. which is listed in a public register, a certified transcript shall be presented of its registered regulations governing the powers to sign for the company. The account-holding institution may request further information to the extent this is deemed necessary.

(4) Account holders or rights holders not residing or having their registered offices in Denmark, and which do not have a CPR or SE number, shall, as proof of identity, present a passport or any other proof of identity deemed adequate by the account-holding institution.

21. If an account is opened through another institution covered by section 62 of the Securities Trading, etc. Act, verification of identity may be effected through said institution in accordance with section 20. The account-holding institution may, however, request further information.

22.-(1) An account-holding institution shall, at any time, be able to account for the following matters to a central securities depository,

- 1) that sufficient verification of identity has been effected,
- 2) that sufficient proof of the right has been presented,
- 3) the time when application for book-entry was received,
- 4) corrections according to section 74 of the Securities Trading, etc. Act, and

While this translation was carried out by a professional translation agency, the text is to be regarded as an unofficial translation based on the latest official Executive Order no. 1168 of 1 December 2004. Only the Danish document has legal validity.

November 2005, GlobalDenmark Translations

5) the institution's conditions for custody accounts as regards limitations in the number of places for application for book-entry under the institution and groups of investment securities for which it wishes to be account-holding, cf. section 17(2).

(2) Subsection (1) shall apply correspondingly for a central securities depository acting in accordance with the procedure in section 75(2) of the Securities Trading, etc. Act.

(3) Documentation covered by subsections (1) and (2) shall be kept on record for a minimum of five years.

23. If the account-holding institution wishes to correct an error pertaining to an investment security under section 74 of the Securities Trading, etc. Act, the institution shall, before correcting the error, inform the persons entitled according to the register and they shall have the opportunity to comment hereon. When the correction has been made, notification in this respect shall be sent out pursuant to section 68 of the Securities Trading, etc. Act.

24. If an account has not contained any investment securities for more than one year, the account-holding institution may have the account extinguished from the book-entry register.

Large customers

25.-(1) Securities dealers, institutional investors and other large customers that have entered into participation agreements in this respect with a central securities depository, cf. section 62(4) of the Securities Trading, etc. Act shall be entitled to procure information concerning their own accounts directly from a central securities depository, to transfer notifications of sale through a central securities depository to the account-holding institutions or a clearing centre and to notify registration for book-entry in own accounts directly to a central securities depository.

(2) The board of directors of a central securities depository shall lay down the regulations regarding affiliation as a large customer of the relevant central securities depository.

Central securities depositories

26.(1) The individual central securities depository shall determine a daily period of time on all weekdays, cf. section 16, when book-entry may be effected. The legal effects of the book-entry shall be calculated from the time of final control at the central securities depository, cf. section 66(3) of the Securities Trading, etc. Act and section 30(3) and section 45 of this Act.

(2) The relevant central securities depository shall, subject to approval by the Danish FSA, determine times on all weekdays, cf. section 16, when the legal effects for book-entry of the following are to commence:

- 1) Transactions included in a subsequent net settlement.
- 2) Transactions effected through real-time gross settlement.
- 3) Accrual of interest, dividends and other book-entries requested by the issuer of the relevant investment securities.

(3) A central securities depository may, in special circumstances, postpone or cancel one or more of the net settlements mentioned in subsection (2), no. 1 and thus postpone or cancel the commencement of the legal effects of the relevant transactions. Book-entries as mentioned

While this translation was carried out by a professional translation agency, the text is to be regarded as an unofficial translation based on the latest official Executive Order no. 1168 of 1 December 2004. Only the Danish document has legal validity.

November 2005, GlobalDenmark Translations

in subsection (2), no. 3 and their legal effects may be postponed if this is needed to gain time for postponing a net settlement under the 1st clause.

(4) The individual central securities depository shall, subject to approval by the Danish FSA, determine the shortest unit of time in which book-entries other than those mentioned in subsection (2), nos. 1 and 3 are accorded legal effect. For book-entries which have been subjected to final control within such time unit, any person registered by book-entry first shall be entitled before any person subsequently registered by book-entry.

Approval of persons

27.-(1) The tasks related to book-entry, etc. may only be performed by approved persons who have completed the training mentioned in section 29. Persons who, as employees of an account-holding institution, perform book-entry tasks shall be subject to approval by said account-holding institution. Persons who, as employees of a central securities depository, perform book-entry tasks shall be subject to approval by the relevant central securities depository.

(2) Approval shall be granted before performance of the book-entry activities and indicate which book-entry tasks the relevant person is approved to perform.

(3) Approval may, at any time, be withdrawn.

28.-(1) A central securities depository and an account-holding institution shall, upon request by the Danish FSA or the Danish Data Protection Agency, provide information as to which persons have been approved under section 27. This information shall include the matters mentioned in section 27(2).

(2) The Danish Data Protection Agency may, pursuant to section 91(4) of the Securities Trading, etc. Act, request an approval under section 27 to be withdrawn or limited.

29.-(1) Training of the persons mentioned in section 27(1) shall be planned so that it is suitable for providing the relevant persons with adequate knowledge of the legal matters of significance for the book-entry system of the relevant central securities depository as well as knowledge regarding the application and operation of the system. The training shall be planned so that the individual person achieve the skills necessary for their area of operation and level of operation.

(2) An account-holding institution shall be obliged to ensure that the persons it approves have completed the training satisfactorily so that it will be appropriate to let the relevant persons perform the tasks related to book-entry, etc., cf. section 27.

Part 4

The design of the book-entry register and how it is kept

30.-(1) The book-entry registers of a central securities depository shall be designed so that any investment security is registered by book-entry on an account. An account shall, as a minimum, indicate

- 1) the account-holding institution,
- 2) asset identification and the nominal value of the investment securities,

While this translation was carried out by a professional translation agency, the text is to be regarded as an unofficial translation based on the latest official Executive Order no. 1168 of 1 December 2004. Only the Danish document has legal validity.

November 2005, GlobalDenmark Translations

- 3) name, address and CPR or SE number of the account holder, where required, and
- 4) the person(s) to whom the central securities depository may make payments in full discharge.

(2) If the account holder does not own the investment securities registered by book-entry on the account or if the account is kept on behalf of several owners, the account shall indicate this.

(3) The time when the book-entry of the information mentioned in subsection (1) attains legal effect shall be indicated in the books of the relevant central securities depository.

31.-(1) On book-entry of agreements on pledges and on book-entry of execution and attachment, information shall be recorded as to the time of commencement of the legal effect, the nature of the right of collateral, the mortgaged assets, name and address of the pledgee and the person or persons to whom the central securities depository may effect payment in full discharge, and as regards shares as well as units in investment associations, information regarding book-entry in a name if the applicant so requests. Information on the size and ranking of the pledged claim may not be registered by book-entry.

(2) On book-entry of other limited rights than those mentioned in subsection (1), the nature of the rights shall be registered by book-entry as shall a list of the investment securities covered by the right, the time of commencement of the legal effect and the name and address of the rights holder, and the person or persons to whom the central securities depository may effect payment in full discharge, and as regards shares as well as units in investment associations, information regarding book-entry in a name if the applicant so requests. The same shall apply to book-entry of restrictions and bankruptcy as well as to book-entry of conditional rights.

(3) Subsections (1) and (2) shall not apply to book-entry of a pledge under section 55(4) and (5) of the Securities Trading, etc. Act, nor to payment matters under section 72(1) of the Securities Trading, etc. Act, cf. section 32.

32. The individual central securities depository shall determine the more detailed approach to book-entry of pledges under section 55(4) and (5) of the Securities Trading, etc. Act and reservations concerning payment under section 72(1) of the Securities Trading, etc. Act. The time limits within which each of the relevant rights are to be asserted shall be laid down by the Danish FSA for each individual clearing centre.

Part 5

The procedure for book-entry

Application for book-entry

33.-(1) Applications for book-entry shall be submitted to the account-holding institution. If the applicant so requests in connection with the application, the account-holding institution shall give written confirmation of the time of receipt of the application.

(2) On application for book-entry of rights to investment securities, the account-holding institution shall ensure that the right originates from the proper party and that the information required as a basis for book-entry exists, either by requesting presentation of the identification papers mentioned in section 20 or in another adequate manner.

While this translation was carried out by a professional translation agency, the text is to be regarded as an unofficial translation based on the latest official Executive Order no. 1168 of 1 December 2004. Only the Danish document has legal validity.

November 2005, GlobalDenmark Translations

34. Application for book-entry of rights to investment securities shall, as a minimum, indicate

- 1) name and address of the rights holder as well as CPR or SE number where required,
- 2) the investment securities covered by the application,
- 3) the account-holding institution,
- 4) the nature of the right, and
- 5) the person or persons to whom the central securities depository may effect payment in full discharge.

35. A privately created right shall, in order to be registered by book-entry, involve proving, establishing, altering or abolishing a right to specific investment securities and it shall originate from the person entitled according to the book-entry register.

36.-(1) If the account holder wishes for shares or units in investment associations to be registered in a name with the issuer, the central securities depository at which the investment securities are registered by book-entry shall, at the request of the account holder to the account-holding institution, notify the issuer of the name and address of the person the account holder wishes to be recorded in the books of the issuer, the date of this, the portfolio to which the record pertains, and any other information required. The application notified shall appear from the account. If the account holder so requests, written confirmation shall be issued to the effect that the application for registration in the name of the holder is registered by book-entry on the account as well as the date of the book-entry.

(2) If shares or units in investment associations registered in a name with the issuer are sold, the relevant central securities depository shall, at the request of the account holder to the account-holding institution, notify the issuer of extinguishment of the registration in a name as regards the portfolio sold.

(3) The more detailed regulations regarding notifications to and from the issuer as regards book-entry in a name shall be laid down in the participation agreement established between the issuer and the central securities depository.

Special regulations regarding book-entry of public-law documents, etc.

37. On book-entry of execution, judgment or any other public judicial act, a declaration shall be presented from the authority which has carried out said act or a certified transcript of its records.

38.-(1) Book-entry of declaration of legal incompetence and guardianship shall be effected on the basis of the legal decision.

(2) Book-entry of administration by the court and bankruptcy shall be effected on the basis of a declaration from the bankruptcy court, the probate court or a grant of probate.

39. On administration out of court and when a spouse retains undivided possession of an estate, the change in ownership shall be registered by book-entry on the basis of a transcript of the records of the probate court or a declaration by the probate court.

Control in the account-holding institution

While this translation was carried out by a professional translation agency, the text is to be regarded as an unofficial translation based on the latest official Executive Order no. 1168 of 1 December 2004. Only the Danish document has legal validity.

November 2005, GlobalDenmark Translations

40. Before reporting to a central securities depository, the account-holding institution shall effect control of the reported rights, including of whether the reporting complies with the requirements of sections 34-35.

41.-(1) An application for book-entry shall be rejected by the institution to which the application has been submitted, if

- 1) the application pertains to an asset which has not been registered by book-entry or cannot be registered by book-entry at the relevant central securities depository,
- 2) it is not the account-holding institution for the account to which the application pertains,
- 3) the reported right may not be registered by book-entry according to its content,
- 4) the application does not contain the information required under section 34, or
- 5) the reported right has already been registered by book-entry.

(2) The institution itself shall inform the applicant of the rejection and the reason herefor and it shall provide information on the right to complain pursuant to section 77 of the Securities Trading, etc. Act. Section 22(3) shall apply correspondingly.

42. If book-entry under section 31 only covers part of the investment securities registered by book-entry on an account, this shall be noted on the account. The relevant investment securities may be separated on a new account.

43.-(1) If the account-holding institution is not presented with sufficient documentation, cf. section 20, section 33(2) or sections 37-39, or if the information required under section 34, no. 1 or 5 is incomplete, the account-holding institution may give the applicant a time limit of up to 14 days to produce the required documentation or the required information. The application shall then be registered by book-entry with a central securities depository indicating the book-entry's preliminary nature and the length of the time limit. The account-holding institution may, upon request by the applicant, extend the time limit by up to 14 days.

(2) If the matter is not corrected before the end of the time limit, the book-entry shall be deleted.

44.-(1) If the account-holding institution has doubts pertaining to actual or legal matters significant for a book-entry, cf. section 67 of the Securities Trading, etc. Act, said institution shall submit an application for a preliminary book-entry.

(2) The account-holding institution shall inform the central securities depository of the preliminary book-entry.

(3) A central securities depository may, for the purpose of determining the book-entry under subsection (1), obtain the information required from the account-holding institution. The central securities depository shall facilitate the determination as much as possible.

Control and book-entry at the central securities depository

45. Book-entry on an account in a central securities depository shall be effected when reporting and final control has been completed at the relevant central securities depository.

46. Section 41(2) shall apply correspondingly if an application is rejected after reporting to a central securities depository has been effected.

While this translation was carried out by a professional translation agency, the text is to be regarded as an unofficial translation based on the latest official Executive Order no. 1168 of 1 December 2004. Only the Danish document has legal validity.

November 2005, GlobalDenmark Translations

47. If rights have previously been registered by book-entry for the investment security to which the reported right pertains, the book-entry shall be effected with a note to this effect.

Notifications to customers

48.-(1) On each book-entry of a right to an investment security, on any change hereto, on drawing and extinguishment of rights as well as on change of account-holding institution, notification shall be given to this effect under section 68 of the Securities Trading, etc. Act. This notification shall indicate the central securities depository effecting book-entry, the account-holding institution, the content of the book-entry, the time of legal effect and whether other rights have previously been registered by book-entry for the investment security.

(2) If a central securities depository has laid down regulations to this effect, notification under section 68 of the Securities Trading, etc. Act shall not, however, be sent when

- 1) an automatic right of collateral is registered by book-entry, cf. section 32 and section 55(4) and (5) of the Securities Trading, etc. Act,
- 2) the rights holder fully or partially has opted out of customer notifications pertaining to alteration or drawing and this opt-out has been registered on the individual account,
- 3) the rights holder fully or partially has opted out of customer notifications pertaining to extinguishment and this opt-out has been registered on the individual account,
- 4) the relevant central securities depository, upon request by the account-holding institution, has decided that no notices are to be sent out with respect to alterations to the data entered if information in this respect has reached the rights holder in advance in any other manner, or
- 5) the content of the notification has already reached the rights holder in another connection, or if, for other reasons, the content of the notification is deemed obviously insignificant.

(3) Notification under subsection (1) shall be sent as soon as possible and no later than two business days, cf. section 16, after book-entry was effected. Persons entitled hereto may however, if a central securities depository has laid down regulations to this effect, choose to receive notifications periodically instead.

(4) Notification of extinguishment under subsection (2), no. 3 which is a consequence of bankruptcy, liquidation, merger, demerger or similar events unforeseeable at the time of the investment may not be deselected.

(5) The regulations of a central securities depository regarding notifications to customers under section 68 of the Securities Trading, etc. Act shall be subject to approval by the Danish FSA.

49. If a book-entry ceases in accordance with section 11(1), the notification, cf. section 48, shall contain information regarding the reason for cessation and regarding any payment of amounts in the form of dividends or repayment of amounts paid and similar or full or partial remuneration in the form of investment securities issued by the continuing issuer or similar.

50.-(1) The account holder shall, no less than once a year, receive a statement of account. Unless otherwise agreed with the account holder, the statement of account shall be sent out in January and indicate book-entries on the account as at 31 December of the previous year.

(2) Subsection (1) shall apply correspondingly for registered by book-entry holders of limited rights to investment securities.

While this translation was carried out by a professional translation agency, the text is to be regarded as an unofficial translation based on the latest official Executive Order no. 1168 of 1 December 2004. Only the Danish document has legal validity.

November 2005, GlobalDenmark Translations

51. A statement of account shall include information on the date of the statement as well as anything registered on the account regarding

- 1) the nature and nominal value of the investment securities,
- 2) restrictions and limited rights,
- 3) the central securities depository effecting book-entry and the account-holding institution's name and address,
- 4) permissions under section 19(2)
- 5) payment of interest, dividends and capital, and
- 6) book-entry in a name.

52.-(1) The participation agreement shall stipulate whether the notifications to customers under section 48 and statements of account under sections 50 and 51 are to be effected by the account-holding institution or the central securities depository.

(2) When the account-holding institution issues a customer notification, the information received from the relevant central securities depository in this respect shall be applied as a basis. The account-holding institution may, however, add further information for the recipient.

Part 6

Registration of complaints

53.-(1) If a complaint is submitted to the Complaints Board for Central Securities Depositories, the Complaints Board may, upon request or at its own initiative, have the complaint registered on the account or accounts to which the complaint pertains, if such registration is deemed especially necessary.

(2) The registration shall indicate the name and address of the complainant, the date of receipt of the complaint and the matter to which the complaint pertains.

Part 7

Entry into force

54.-(1) This Executive Order shall enter into force on 1 January 2005.

(2) At the same time, Executive Order no. 1146 of 15 December 2003 on book-entry etc. of investment securities in a central securities depository shall be repealed.

The Danish Financial Supervisory Authority, 1 December 2004

Henrik Bjerre-Nielsen

/Anne Marie Pico