

The following is a translation of the corresponding Danish document entitled 'Praktisk information hvis du overvejer optagelse til handel på et reguleret marked og offentligt udbud af værdipapirer over 5.000.000 euro' and is for informative purposes only. In the event of divergence between the two documents, the Danish document will prevail. In the event of dispute as to the interpretation of the content, the provisions of the relevant acts, regulations and executive orders apply.

15 July 2015

Practical information if you are considering admission of securities to trading on a regulated market and offers to the public of securities of more than EUR 5,000,000.

This document provides some useful information on the process of approving prospectuses in Denmark. The document contains advice that is worth taking into account when considering admission to trading on a regulated market and offers to the public of securities of more than EUR 5,000,000. It also explains the Danish Financial Supervisory Authority's (the FSA) procedures for approving prospectuses.

1. Legal basis
2. Before applying
3. Application
4. Processing
5. Approval
6. Publication
7. Fee
8. Further information

Please refer to the FSA's website for a similar document on offers to the public of certain securities between EUR 1,000,000 and EUR 5,000,000.

1. Legal basis

Pursuant to section 23(1) of the Danish Securities Trading etc. Act, the issuer or offeror is obligated to prepare and publish an approved prospectus before the securities are admitted to trading on a regulated market and before offers to the public of securities of more than EUR 5,000,000. The FSA is the authority responsible for decisions regarding approval of prospectuses, cf. section 23(2).

All prospectuses are processed on the basis of:

- Chapter 6 of the Danish Securities Trading etc. Act.
- Commission Regulation (EC) 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 ('the Regulation on Prospectuses').

- Commission Regulation (EC) No 1787/2006 of 4 December 2006 amending Commission Regulation (EC) 809/2004 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.
- Commission Regulation (EC) No 211/2007 of 27 February 2007 amending Regulation (EC) No 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards financial information in prospectuses where the issuer has a complex financial history or has made a significant financial commitment ('Complex Financial History').
- Commission Regulation (EC) No 1289/2008 of 12 December 2008 amending Commission Regulation (EC) No 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards elements related to prospectuses and advertisements.
- Commission Delegated Regulation (EU) No 311/2012 of 21 December 2011 amending Regulation (EC) No 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards elements related to prospectuses and advertisements.
- Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012 amending Regulation (EC) No 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements ('the Amendment Regulation').
- Commission Delegated Regulation (EU) No 862/2012 of 4 June 2012 amending Regulation (EC) No 809/2004 as regards information on the consent to use of the prospectus, information on underlying indexes and the requirement for a report prepared by independent accountants or auditors ('The Amendment Regulation II').
- Commission Delegated Regulation (EU) No 759/2013 of 30 April 2013 amending Regulation (EC) No 809/2004 as regards the disclosure requirements for convertible and exchangeable debt securities.
- Commission Delegated Regulation (EU) No 382/2014 of 7 March 2014 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for publication of supplements to the prospectus.
- Executive Order No. 1104 of 9 October 2014 on Prospectuses for Securities Admitted to Trading on a Regulated Market and for Offers to the Public of Securities of more than EUR 5,000,000.

1.1. Deadlines

The FSA notifies the issuer, offeror or person requesting admission to trading on a regulated market of the decision on approval of the prospectus within 10 business days of the receipt of the application. The period is extended to 20 business days if the public offer involves securities issued by an issuer who does not have any securities admitted to trading and who has not previously offered securities to the public.

If there is reasonable cause to believe that the submitted documents are incomplete, or if further information is needed, the deadlines apply from the date on which the issuer, offeror or person requesting admission to trading on a regulated market has provided such information. In the event that the deadline is put on hold due to inadequate or lack of information, the FSA will notify the issuer or the offeror within 10 business days of the receipt of the application for approval of the prospectus.

2. Before applying

2.1 Timetable

Although not a requirement, we recommend that the issuer, offeror or person requesting admission to trading on a regulated market or offering securities to the public draws up a timetable for the offer and sends it to the FSA. The timetable should allocate a sufficient amount of time for processing the application as well as for incorporation of any comments the FSA may have to the prospectus. Any deadlines in connection with the publication of the prospectus should also be taken into account.

The following processing times are based on the FSA's experience with approving prospectuses.

Please allow 10 business days for the initial review and five business days for each subsequent review. The deadline of 10 business days will be extended to 20 business days if the public offer involves securities issued by an issuer who does not have any securities admitted to trading and who has not previously offered securities to the public. Please allow for up to four reviews. While the last review may be shortened to 2-3 days, the FSA does reserve the right to use a total of five business days for the final review, if necessary.

If there are any extraordinary circumstances, such as specific accounting issues, please allow additional time for review. Extraordinary circumstances may advantageously be settled before the first draft prospectus is prepared as this may ensure that the date of approval of the prospectus is not delayed.

The FSA reserves the right to use the number of business days mentioned above. You should also allow time for incorporation of any comments the FSA may have after each review, cf. section 5 below. If you do not allow yourself the time necessary for adjusting the prospectus, it is our experience that the entire process will be prolonged.

In certain further specified circumstances the FSA approves prospectuses for corporate bonds within a total of 7 days (4-2-1), a fast track scheme. As the approval process is compressed, essential requirements must be met for a prospectus to be comprised by this scheme. The fast track scheme is described in the document "Prospekter for erhvervsobligationer kan godkendes på 7 dage" (Prospectuses for corporate bonds may be approved within 7 days) published on 22 August 2013.

The FSA will review the submitted timetable and provide feedback, if relevant.

We recommend that you submit the timetable at the earliest possible stage.

2.2 Relation to the regulated market and any alternative marketplaces

All technical aspects regarding the admission to trading and admission on any alternative markets are to be resolved between the regulated market/the alternative marketplace and the issuer, offeror or the person requesting admission to trading.

Likewise, the regulated market/the alternative marketplace will clarify if any additional information is required in the prospectus.

The timetable must also be coordinated with the regulated market/the alternative marketplace.

3. Application

Please submit the prospectus to the Danish Financial Supervisory Authority, Aarhusgade 110, DK-2100 Copenhagen.

You may submit a draft version provided that the overall structure is in place and that the FSA receives any corrections from the persons responsible. Only content that cannot be included because it is unknown or unavailable at the time of submitting the draft (e.g. prices and quantity) may be left out. No sections may be left unfinished. If there are any unresolved issues in the prospectus you submit, it must be accompanied by a separate note stating that there are unresolved issues, what they are and when they will be added. Please note that the FSA will return the prospectus if too much information is missing.

Drafts may be submitted by email to the contact person at the FSA, see below.

Any problems or questions regarding what to include in the prospectus must be clarified with the FSA as early in the process as possible and preferably before submitting the draft to the FSA. Otherwise, the processing time of the prospectus may be prolonged.

You may send the draft to the FSA and the regulated market/alternative marketplace simultaneously in order to assess whether the applicable listing rules and any need for additional information are met.

Where the order of the items of the prospectus does not coincide with the order of the information provided for in the schedules and building blocks according to which the prospectus is drawn up, you must enclose a cross references list when you submit the prospectus. Such a list shall specify the pages in the prospectus where each item can be found. Please refer to article 25(4) of the Regulation on Prospectuses. We recommend that you number the lines of the draft as this will make it easier to identify the information provided by you as well as comments provided by the FSA.

3.1 Contact person

When you submit the prospectus, you must provide a permanent contact person with the issuer, offeror or person requesting admission to trading (or with any assigned advisors) for the FSA to communicate with during the approval process. All communication from the FSA will go through that contact person.

The FSA will also provide a contact person at the Authority. The contact person is responsible for processing of the application.

4. Processing

The FSA verifies that all the information required pursuant to the Regulation is present in the prospectus and whether all items of the Regulation have been decided on satisfactorily. If you believe that certain items of the annexes used are irrelevant, please make a note of this.

The approval is formal, and the FSA solely checks that the minimum requirements regarding the content are met. The FSA does not undertake a substantive review of the prospectus. The issuer, offeror or person requesting admission to trading on a regulated market/any alternative marketplace is responsible for ensuring that the information contained in the prospectus is correct and complete. The persons responsible for the prospectus must sign the responsibility statement in the prospectus.

4.1 Comments from the FSA

The FSA reviews the prospectus and returns any comments to the contact person.

It will be apparent from the FSA's comments that the prospectus is to be amended in accordance with the comments. Please only send a revised draft to the FSA once the prospectus has also been amended in accordance with any comments from the regulated market/alternative marketplace. All changes made to the first draft, including any deleted text, must be clearly marked in the revised draft. You must also state the number(s) of the page(s) on which changes have been made. Page references must be to page numbers in the corrected draft version of the prospectus. The FSA prefers to receive drafts in Word format (alternatively as a PDF) with changes made in the actual document (not as comments). If there are many changes, we recommend submitting a corrected version as well as a 'clean' version, i.e. with unmarked corrections.

4.2 Subsequent review

A revised draft, including any changes the comments from the FSA may cause, is to be sent to the FSA. The changes will be reviewed.

If the review does not give rise to further comments, the FSA will inform the contact person that there are no further comments. Only then a signed copy of the prospectus may be submitted for final approval.

5. Approval

5.1 Signatures

The approval is based on a complete copy of the prospectus containing the signed statements.

An approval may be based on faxed or scanned signatures.

An approval may also be granted on the basis of an authorisation from the board of directors of the company to the management of the company. The FSA must have received the authorisation stating that the management is authorised to sign the prospectus on behalf of the board. Such an authorisation may also be made applicable to any future supplements to the prospectus. The authorisation may be granted as a specific authorisation in connection with the preparation of the prospectus or as a general authorisation.

The FSA sends a letter of approval to the issuer, offeror or person requesting admission to trading by digital mail as well as a scanned copy of the approval to the contact person via email. In the case of securities to be admitted to trading, the FSA will also send a scanned copy of the approval to the regulated market/the alternative marketplace.

5.2. Certificate of Approval

If planning an offer to the public of securities or admission of securities to trading in one or more countries within the European Union or one or more countries with which the Union has entered into an agreement for the financial area, the FSA must make a certificate of approval available at the request of the issuer or the person who is responsible for drawing up the prospectus, cf. section 32 of the Executive Order.

6. Publication

When the prospectus has been approved, the issuer, offeror or person requesting admission to trading must make the prospectus available to the public as soon as practicable and at all events within a reasonable time, and no later than before the beginning of the offer to the public or the admission to trading of the relevant securities.

In the case of a public offer of shares in a class admitted to trading for the first time, the prospectus must be available at least six business days before the end of the offer, cf. section 25 of the Executive Order.

Section 26 of the Executive Order states when a prospectus is considered published.

The FSA continuously publishes a list of approved prospectuses on its website. The list contains information on the date of approval, the issuer, type of security, and the actual prospectus is also attached.

7. Fee

Pursuant to section 361 of the Financial Business Act, natural or legal persons who apply for the FSA's approval of a prospectus pursuant to chapter 6 of the Securities Trading etc. Act are liable to pay a fee of DKK 25,000 per application. Please note that this is a basis amount that is adjusted annually. In 2014, the amount was approx. DKK 52,000.

The fee covers the prospectus as well as any supplements to the prospectus.

8. Further information

The legal basis is set out under section 2 above. Additionally, the FSA has published a guide to the Executive Order. In the guide you will find information on practices which may have implications for understanding the rules and their application.

The guide can be found on the FSA website, where you can also find other relevant information on prospectuses by clicking on the 'Themes' tab and selecting 'Prospectuses' on the menu to the left.