

Denmark

Employment

Labor Concerns

Employee stock purchase plans have not been expressly included in the Danish Stock Option Act, but if a plan provides a right for an employee to purchase stock at a later point in time (e.g. if certain conditions are met), it will as a main rule be subject to the provisions of the Stock Option Act. Accordingly, most employee stock purchase plans will be subject to the Act. The Act generally allows an employee to retain rights to purchase under the employee stock purchase plans after termination of employment for reasons other than misconduct. Employees' rights under the Stock Option Act may not be waived.

Furthermore, the Act provides that an employee who himself resigns his position by giving notice of termination to his employer will automatically forfeit all his rights to purchase stock. The employee will also forfeit his rights to any future purchase rights that the employee could have expected to receive had he continued his employment. The same will apply to employees who are terminated because of misconduct. The Act does not, however, prevent an employer from allowing an employee more extensive exercise rights.

Communications

Employers are required to distribute a separate written statement, in Danish, containing certain basic information regarding the terms and conditions of the stock purchase plan, to any participating employee within 30 days of the date of an employee becoming subject to a stock purchase plan. For plans implemented prior to 1 July 2004, new grants made after this date must be accompanied by this information at the time of grant.

Regulatory

Securities Compliance

To the extent the ESPP award is deemed to be a stock option and is non-assignable there will be no prospectus requirements under Danish law. To the extent the ESPP award is assignable, then the main rule is that any offer of securities to the public in Denmark with an aggregate value at or above EUR 1,000,000 entails an obligation to publish a prospectus on the offering. However, notwithstanding the generality of the main rule, a number of exemptions may apply to the offering (e.g., the 150-person exemption and exemptions for certain employee-participation schemes). If the ESPP award is not deemed to be a security, it will not be subject to the Prospectus Directive.

Foreign Exchange

No exchange control restrictions will apply on the offering.

Data Protection

Normally, the processing of non-sensitive personal data within the EU/EEA in connection with the administration of an employee stock purchase plan does not require consent from the employees or approval from the authorities. Nevertheless, it is generally recommended that the employees' explicit consent to the processing of non-sensitive personal data is obtained prior to the processing of personal data. If the processing includes a transfer of personal data to a country outside the EU/EEA, the employees' explicit consent to the processing of non-sensitive personal data is required unless prior approval of the transfer has been obtained from the Danish Data Protection Agency.

Tax

Employee Tax Treatment

The employee is generally subject to tax on the spread at exercise (up to 56% incl. social insurance contributions). The employee is also taxed on the gain on sale at a progressive rate up to 42%.

Social Insurance Contributions

The employee is subject to social insurance contributions on the spread upon the purchase of the stock.

This summary is intended to reflect local law and practice as at 1 May 2013. Please note, however, that recent amendments and legal interpretations of the local law may not be included in these summaries. In addition, corporate governance, administration, and option plan design facts that are specific to your company may impact how the local laws affect the company's equity based compensation plans.

With these matters in mind, companies should not rely on the information provided in this summary when implementing their stock plans.

Denmark (cont.)

Tax-Favored Program	None.
Withholding and Reporting	Exercise triggers reporting requirements for the employer. Withholding is not required.
Employer Tax Treatment	A deduction is generally allowed.

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