

Articles of Association

of

the Independent Public Corporation of DSB

dated 18 December 1998

Amendments recorded on 24 May 2000, 27 May 2002, 27 May 2003, 21 April 2004 and 25 April 2007 respectively.

Pursuant to Section 5(2) in Act No. 485 of 1 July 1998 on the Independent Public Corporation of DSB and on DSB S-tog A/S and subsequent amendments (the "DSB Act") the following is adopted:

ARTICLES OF ASSOCIATION

of

the Independent Public Corporation of DSB
(the "Corporation")

NAME, REGISTERED OFFICE AND OBJECT OF THE CORPORATION

Article 1

The name of the Corporation is DSB.

Article 2

The registered office of the Corporation is situated in the Municipality of Copenhagen.

Article 3

The object of the Corporation is to provide railway services pursuant to the Danish Act on Railway Operation and to carry out other activities that are a natural extension thereof.

The Corporation may enter into agreements on commercial terms concerning the performance of railway services abroad.

For the performance of its object the Corporation may establish subsidiaries, acquire equity interests in other companies and enter into co-operation agreements, etc.

The Corporation shall provide the Minister for Transport with information regarding the formation of subsidiaries and the acquisition of equity interests in other companies and amendments to the articles of association in subsidiaries involving an amendment to the object, an amendment to the share capital or an amendment to the voting rights of the shareholders.

The articles of association and rules of procedure for the Board of Directors of DSB S-tog a/s may, however, only be amended subject to prior approval of DSB's Board of Directors and the Minister for Transport.

The Corporation shall conduct its activities on a commercial basis.

LIABILITY AND CAPITAL

Article 4

The Corporation is a separate legal entity and shall perform its activities without liability for the State.

The equity of the Corporation on formation appears from the preliminary, unaudited opening balance sheet and thereafter from the final, audited opening balance sheet and from the annual accounts.

The assets of the Corporation shall be kept separate from the assets of the State. Within the framework applicable from time to time the Corporation itself shall have the disposal of its investment and working capital.

The Corporation shall place its assets in the most appropriate way in accordance with proper and prudent asset and cash management.

Article 5

The Corporation shall be entitled to raise a standing credit facility to finance operating activities with an authorised credit institution, which credit facility including customary accrued interest at no time shall exceed a total of DKK 1 billion for the Corporation and its subsidiaries collectively. An extension of the credit facility shall be subject to the submission to the Parliamentary Finance Committee for approval.

Investment projects in the Corporation or its subsidiaries exceeding DKK 100 million shall be submitted to the Minister for Transport in order for the Minister for Transport to obtain the Parliamentary Finance Committee's official approval in special form of the investment. The amount may only be changed after submission to the Parliamentary Finance Committee.

The Corporation may, however, without prior submission to the Minister for Transport respectively the Parliamentary Finance Committee, enter into foreign commitments, each commitment exceeding a value of DKK 100 million for the purpose of submitting offers for and/or investing in traffic business. The size of each individual commitment of this type is defined as the sum of capital contributions and parent company guarantees provided. The Corporation's entering into foreign commitments without prior submission to the Minister for Transport respectively the Parliamentary Finance Committee shall be subject to the following conditions:

- DSB's foreign activities shall be placed in separate companies with limited liability.
- The relation between the rest of DSB and DSB's foreign activities shall both at formation and subsequently be on market terms.
- DSB's foreign activities shall be limited to EU and EEA countries.
- DSB's total foreign commitments (investments and guarantees) shall not exceed 15 per cent of DSB's equity corresponding to approximately DKK 1 billion.
- No single foreign commitment shall exceed DKK 500 million.
- The following requirements shall apply to:

Sweden, Norway and Germany

- In connection with projects requiring investments and guarantees, etc. by DSB of less than DKK 350 million no partner is required.
- In connection with projects involving DSB's investment and provision of guarantees, etc. for an amount exceeding DKK 350 million one or more partners with a total interest of at least 24 per cent are required.

Other EU and EEA countries

- In connection with projects requiring investments and guarantees, etc. by DSB of less than DKK 100 million no partner is required.

- In connection with projects involving DSB's investment and provision of guarantees, etc. for an amount exceeding DKK 100 million one or more partners with a total interest of at least 24 per cent are required.
- The individual investment shall at the time of resolution be subject to the following conditions:
 1. During the contract period, the profitability requirement on operating activities has been fixed at a operating margin of at least five per cent before taxes,
 2. the profitability requirement on investments has been fixed at not less than ten per cent, and
 3. the pay-back period of long-term contracts shall not exceed seven years.

Borrowings for investment requirements of the Corporation or its subsidiaries exceeding DKK 100 million shall be submitted to the Parliamentary Finance Committee with a view to fixing borrowing limits for individual projects. The borrowing limit for a single project shall be written down over a certain period depending on the depreciation period for the individual project. The maximum term of a borrowing limit for an individual project shall be 15 years calculated as from commissioning of the underlying fixed asset.

Financing of the Corporation shall otherwise be effected within a basic borrowing limit fixed by the Parliamentary Finance Committee every second year on the basis of an investment and financing plan submitted by the Corporation. Financing of foreign investments shall be effected within the basic borrowing limit.

Obligations of suretyship shall rank equal to loans.

If the Corporation raises a loan for the purpose of advancing it to a subsidiary, etc., cf. Section 2(2) of the DSB Act, the interest payable by the subsidiary, etc. shall reflect the Corporation's actual loan interest rate.

Article 6

The Minister for Transport may upon approval by the Parliamentary Finance Committee provide government guarantee for commitments entered into by the Corporation or its subsidiaries with suppliers and lenders in connection with investments exceeding DKK 100 million.

The Corporation shall pay an annual commission for guarantees provided in accordance with Act No. 1080 of 22 December 1993 on commission on certain loans raised with government guarantee.

The Corporation shall ensure compliance with the detailed provisions issued by Danmarks Nationalbank in connection with government guaranteed borrowing by the Corporation.

Article 7

The Corporation shall be entitled to enter into leasing arrangements in the form of operational or financial leasing on commercial terms.

It is a condition that only leasing arrangements not involving any loss of revenue for the Treasury shall be entered into, and that in selecting the type of leasing the financing alternatives laid down in Article 5 are not expanded.

GENERAL MEETING OF THE CORPORATION

Article 8

The ultimate authority of the Corporation shall be the general meeting of the Corporation which corresponds to the general meeting of public limited companies.

At the general meetings of the Corporation, the Minister for Transport shall exercise the powers which according to Parts 9 and 16 of the Danish Companies Act as well as the Danish Company Accounts Act are vested in the general meeting of a public limited company, as the Minister has the same status as a sole shareholder.

Article 9

The Minister for Transport or his representative, the Board of Directors and the Executive Board shall attend the general meetings of the Corporation and, in addition, the auditors shall attend the annual general meeting of the Corporation.

The Minister for Transport or his representative may attend with advisers.

The general meetings of the Corporation shall be open to the press.

Article 10

The annual general meeting of the Corporation shall be held each year before the end of April and in such manner that the adopted annual report is received by the Danish Commerce and Companies Agency not later than 4 months after expiry of the financial year.

Extraordinary general meetings of the Corporation shall be held to discuss a specific subject when deemed appropriate by the Minister for Transport, the Board of Directors or the auditor. Such meetings shall be convened not later than 2 weeks after the Board of Directors' receipt of such request.

Article 11

The general meetings of the Corporation shall be convened by the Board of Directors and shall be held in Copenhagen.

The meeting shall be convened by notice in writing addressed to the persons referred to in Article 9 of the Articles of Association not later than 14 days and not earlier than 4 weeks before the general meeting of the Corporation. The notice convening the meeting shall at the same time be forwarded to the Danish Commerce and Companies Agency.

The notice convening the meetings shall state all proposals to be considered at the general meeting of the Corporation and, in connection with extraordinary meetings of the Corporation, also the reason for this. In addition, the notice shall state the proposal for the election of the board members, including the experience and background of the candidates. Furthermore, the notice shall provide information regarding remuneration in the proposal for the fixation of the remuneration to the Board of Directors.

Article 12

The agenda and the complete proposals and, in connection with the annual general meeting of the Corporation, also the annual report signed by the management and furnished with the auditors' report, shall not later than 14 days before the general meeting be forwarded to the Minister for Transport, the members of the Board of Directors and of the Executive Board, the auditors and to those representatives of the press who have so requested. Also, the annual report shall be handed out at the Corporation's head office to any person requesting it.

Article 13

The agenda for the annual general meeting of the Corporation shall include the following items:

1. Appointment of Chairman of the meeting, cf. Article 15 of the Articles of Association.
2. The Directors' oral report on the Corporation's activities in the past year.
3. Submission of annual report with the auditors' report for adoption.

4. Resolution as to the application of profits or covering of losses according to the adopted annual report, including the fixing of dividend, if any.
5. Briefing by the Board of Directors concerning anticipated, important measures of political or economic interest in the year to come and briefing concerning the Board of Directors' expectations as to the profit/loss for the years to come.
6. Resolution to discharge the Board of Directors and the Executive Board from their obligations.
7. Fixing of remuneration to the Board of Directors.
8. Election of members to the Board of Directors, including Chairman and Deputy Chairman, and briefing concerning the management assignments in other Danish and foreign public limited companies of nominees for the Board of Directors.
9. Appointment of the Corporation's state-authorized public accountant.
10. Proposals, if any, from the Minister for Transport or the Board of Directors.

Article 14

Distribution of dividend shall be decided at the annual general meeting of the Corporation.

Distribution of dividend may only be made from the profit for the year according to the adopted annual report for the preceding financial year, profit brought forward from previous years and other reserves which are eligible for distribution according to law or these Articles of Association, after deduction of loss brought forward from previous years and amounts which are otherwise deductible from equity according to the annual report as well as of amounts which are to be appropriated according to law and the Corporation's Articles of Association.

The dividend shall not exceed what is justifiable taking into account the financial position of the Corporation and, in the event of subsidiaries, that of the group.

Article 15

The general meeting of the Corporation shall be presided over by a Chairman to be appointed by the Minister for Transport. The Chairman shall decide on all questions relating to the consideration and adoption of matters.

Article 16

The Minister for Transport or his representative, any member of the Board of Directors, a member of the Executive Board and an auditor shall be entitled to speak at the general meeting of the Corporation.

Only the Minister for Transport or his representative shall be entitled to vote at the general meeting of the Corporation.

Article 17

The Chairman of the Board of Directors shall ensure that minutes are prepared of the business transacted at the general meeting of the Corporation. The minutes shall be included in a separate minute book. The minutes shall be signed by the Chairman of the meeting, the Minister for Transport or his representative and the Chairman of the Board of Directors.

The minutes shall be made publicly available at the Corporation's head office not later than two weeks after the general meeting of the Corporation, and not later than at such time a certified transcript shall be filed with the Danish Commerce and Companies Agency.

Article 18

If the matters to be decided at a general meeting of the Corporation cannot be concluded at such meeting, another meeting shall be held within 14 days thereafter.

MANAGEMENT OF THE CORPORATION*Article 19*

The Board of Directors and the Executive Board shall be in charge of the management of the Corporation's affairs.

Part 9 of the Danish Companies Act on the management of companies and Part 16 concerning liability for damages shall apply with the amendments following from the DSB Act.

Section 59 of the Danish Companies Act concerning election of a committee of shareholders shall not apply to the Corporation.

Members of the Board of Directors, members of the Executive Board, auditors and valuation experts shall be under a duty of confidentiality and shall not disclose without authority any information that has come to their knowledge while carrying out their duties for the Corporation.

THE BOARD OF DIRECTORS

Article 20

The Board of Directors of the Corporation shall consist of nine members.

The Minister for Transport shall elect six members to the Board of Directors, including its Chairman and Deputy Chairman. The members of the Board of Directors shall be elected based on social, management and commercial considerations and in such manner that the Board of Directors as a whole has comprehensive knowledge of traffic matters.

The Chairman shall not carry out duties for the Corporation which do not form a natural part of his duties as Chairman of the Board of Directors, except for isolated tasks which the person concerned is requested to perform by and on behalf of the Board of Directors.

The Minister for Transport shall elect the members at the annual general meeting of the Corporation for a term of two years. Re-election may take place for a term of one year or more. The Minister for Transport may at any time dismiss the members elected by him at a general meeting of the Corporation. If there are less than four members of the Board of Directors elected by the Minister for Transport, the Minister shall as soon as possible convene a general meeting of the Corporation in order to elect additional members to the Board of Directors.

Employees in the Corporation and subsidiaries, if any, shall elect three members and alternates for such members in accordance with the provisions of the Danish Companies Act concerning members of the Board of Directors elected by the employees, including group representation. From 15 May 2004 the eligibility of the employees to the Board of Directors shall follow the current rules of the Danish Companies Act. The remuneration to the members of the Board of Directors shall be fixed by the Minister for Transport in consideration of the type of their duties and the extent of their work.

THE TASKS OF THE BOARD OF DIRECTORS

Article 21

The Board of Directors shall be in charge of the overall management of the Corporation's affairs.

The Board of Directors shall engage and dismiss the Executive Board of the Corporation and shall determine its conditions of employment.

The Board of Directors shall secure the proper organisation of the Corporation's activities, and shall decide on the Corporation's accounting function, internal controls, IT organisation and budgeting.

In order to carry out the overall management of the Corporation in a satisfactory way and to control and supervise the Executive Board's day-to-day management of the Corporation's activities, the Board of Directors shall ensure that the Executive Board at regular intervals furnishes the Board of Directors with accounting information, budgets and other important information illustrating the development of the Corporation, including that of subsidiaries, if any.

The Board of Directors shall be obliged to review the Corporation's interim accounts, etc. during each financial year and shall in this connection evaluate budgets and any variances from these, and the Board of Directors shall also check up on plans, budgets, etc. and decide on reports concerning the Corporation's cash position, order book, important transactions, general insurance conditions, financing, cash flows as well as special risks.

The Board of Directors shall regularly ensure that the Corporation's capital resources, including its cash position and equity ratio are adequate at any time in view of the operations of the Corporation, and that book-keeping and asset management are checked in a satisfactory manner considering the affairs of the Corporation. It shall rest with the Board of Directors to secure that the necessary basis for the performance of audit is available.

The Board of Directors shall ensure that the Corporation's funds are satisfactorily invested and in a way that is of benefit to the Corporation in accordance with proper and prudent asset and cash management. Investment in securities shall be made in accordance with Executive Order on the Investment of Funds of Foundations.

The Board of Directors may use internal auditors to check that the book-keeping, accounting and asset management of the Corporation are satisfactory and adequate.

It shall rest with the Board of Directors to prepare and update internal rules to ensure that the Corporation observes the special provisions of the Danish Companies Act and the Danish Company Accounts Act applying to state-owned companies, cf. Section 54 a of the Companies Act. These special provisions appear from the Danish Commerce and Companies Agency's guide to state-owned companies.

The Board of Directors shall notify the Danish Commerce and Companies Agency immediately by fax or other similar electronic medium of any significant matters which relate to the Corporation and which may be expected to affect the Corporation's future, its employees, creditors or the State as owner, cf. Section 157 b of the Danish Companies Act. Simultaneously, the Board of Directors shall see to it that such notification is forwarded to the Minister for Transport.

The Board of Directors shall otherwise be obliged to procure any such information as may be required to perform its tasks, cf. paragraph 6 of Section 56(5) of the Danish Companies Act.

RELATIONSHIP TO THE MINISTER FOR TRANSPORT ET AL.

Article 22

The Minister for Transport shall supervise the observance of the provisions of the DSB Act.

It shall rest with the Chairman and Deputy Chairman of the Board of Directors to inform the Minister for Transport of matters of major importance. This shall, *inter alia*, apply to matters which are assumed to be of significant economic importance or of political interest, including matters which may have important social or socio-economic consequences.

The Board of Directors shall inform the Minister for Transport of its deliberations as regards the insurance protection of the Corporation and any subsidiaries, including the size of deductibles for the individual insurance policies.

The above mentioned briefing primarily takes place in connection with quarterly meetings arranged by the Minister for Transport with the Chairman and the Deputy Chairman of the Board of Directors. The Minister and the Chairman and the Deputy Chairman of the Board of Directors shall decide to what extent other members of the Board of Directors, members of the Executive Board or others are requested to attend a quarterly meeting. Subsequently, a joint memorandum is prepared.

Contractual, regulatory or ownership related issues concerning the corporation shall be discussed at the quarterly meetings to the extent that the Minister for Transport or the Chairman or Deputy Chairman of the Board of Directors deem it necessary.

At the latest 5 days prior to the quarterly meeting, the Ministry of Transport shall forward to the Chairman of the Board of Directors a draft agenda for the meeting listing who will take part in the meeting from the Ministry with regard to each item on the agenda.

Based on the documents dealt with at the Board of Directors' meetings, the Chairman and the Deputy Chairman of the Board of Directors shall brief the Minister for Transport at the quarterly meeting on the development of the corporation, including the most important factors, which influence the financial situation of the corporation. The Minister for Transport shall indicate to the Chairman of the Board of Directors which type of information the Minister wishes to see included in the briefing. The information is summarized in a memorandum, which the Chairman of the Board of Directors shall forward to the Minister for Transport 8 days prior to the meeting.

The Corporation shall provide the Minister for Transport with any information that the Minister finds necessary, including information on the economy of servicing the individual routes for the purpose of future tenders, implementation of restructuring plans and information for the purpose of the Minister's supervision of the Corporation's compliance with the provisions of the DSB Act.

The Corporation shall submit investment projects and loans raised to the Minister for Transport in accordance with Article 5 of the Articles of Association.

In connection with the presentation of the annual report, the Board of Directors shall inform the Minister for Transport of the Corporation's total interests in other enterprises.

The Minister for Transport may grant the Corporation powers to make the decisions for which the Minister is responsible under civil and public servants legislation, however, this shall not apply to matters of dismissal under Section 26 of the Danish Civil and Public Servants Act.

According to specific directions stipulated by the Minister of Finance, the Corporation may enter into agreements concerning the employment conditions of central government servants in the Corporation.

Entry into collective agreements and fixing of pay and other employment conditions for the Corporation's employees who are not employed on the terms of public servants shall also take place in accordance with the specific directions of the Minister of Finance.

The Rules of Procedure for the Board of Directors and instructions to the Executive Board shall be submitted to the Minister for Transport for approval, cf. Articles 21 and 25 of the Articles of Association.

BOARD MEETINGS

Article 23

Board meetings shall be held at least 4 times a year and otherwise when deemed necessary by the Chairman, or when requested by a member of the Board of Directors, a member of the Executive Board or an auditor. The Chairman shall ensure that all members of the Board of Directors are summoned.

Board meetings shall be held at the Corporation's offices or at another place decided by the Chairman. The Chairman shall preside over Board meetings.

In the absence of the Chairman, the Deputy Chairman shall act as Chairman.

Board meetings shall be convened in writing stating the agenda and usually at a notice of at least eight days. The notice convening the meeting shall be accompanied by or later supplemented with any material necessary to form the basis for the Board of Directors' decision.

If found expedient and if the Chairman considers postponement to be to the disadvantage of the activities of the Corporation, matters may be sent out for consideration in writing or by telephone. Decisions made in this way shall always appear from the agenda for the next Board meeting for the members' information and possible subsequent consideration.

The Board of Directors shall form a quorum when more than half of its members are present. No decisions shall, however, be made without all members of the Board of Directors having had the opportunity to participate in the consideration of the matter concerned wherever possible.

All decisions shall be subject to the adoption by a simple majority of votes. In case of parity of votes, the Chairman or, in his absence, the Deputy Chairman shall have the casting vote.

Unless otherwise decided by the Board of Directors in the individual case, the Executive Board shall participate in Board meetings without voting power.

The audit book shall be submitted at each Board meeting, and any entry in the audit book shall be reviewed and signed by all members of the Board of Directors. If a member of the Board of Directors is absent at a Board meeting at which the audit book with a new entry is submitted, the member concerned shall immediately be notified of such entry by registered mail.

Each Board meeting of the Corporation shall end with the Board of Directors deciding which items on the agenda and the discussions in this connection shall be made public either because publication is mandatory, or because it is otherwise found proper. The Board of Directors shall at the same time decide on the extent to which, and the way in which, the Corporation's employees or others shall be informed of the discussions that have taken place and the decisions made.

Article 24

Minutes of Board meetings shall be prepared by a person appointed by the Board of Directors and shall as a minimum state:

1. The participants of the meeting.
2. Who presided over the meeting.
3. The agenda of the meeting and decisions made on each single item.
4. Person taking the minutes.

After having been approved by the Chairman, the minutes shall as far as possible be forwarded to the members of the Board of Directors within 8 days after the meeting. The minutes shall be considered approved if the Executive Board or the Chairman of the Board of Directors does not

within 8 days after the minutes have been forwarded receive a written objection to the contents of the minutes. The approved minutes shall be signed by all members of the Board of Directors at the next Board meeting. The signed minutes shall be placed in the minute book of the Board of Directors.

THE EXECUTIVE BOARD

Article 25

The Executive Board shall consist of one or more members to be notified to the Danish Commerce and Companies Agency.

The Executive Board shall be in charge of the day-to-day business of the Corporation, cf. Section 54 of the Danish Companies Act.

The Executive Board shall ensure that the books of the Corporation are kept according to the relevant provisions of the law and that the asset management is satisfactory.

The Board of Directors shall through an instruction lay down specific guidelines for the Executive Board, including with respect to the division of tasks between the Board of Directors and the Executive Board, the powers of the Executive Board in terms of amounts in connection with the entering into of contracts and guidelines for the Corporation's most important areas of activity. The instruction shall be submitted to the Minister for Transport for approval.

AUTHORITY TO BIND THE CORPORATION

Article 26

At least two signatures shall be required to bind the Corporation which may be given by the Chairman or Deputy Chairman of the Board of Directors jointly with another member of the Board of Directors, or by a member of the Board of Directors jointly with a member of the Executive Board, or jointly by two members of the Executive Board.

The Board of Directors may grant joint powers of procuration.

ANNUAL REPORT AND AUDIT

Article 27

The Corporation shall be subject to the rules of the Danish Company Accounts Act, including the special provisions governing state-owned companies unless otherwise laid down in the DSB Act.

Moreover, the accounting rules for the Corporation issued by the Minister for Transport shall apply, cf. Section 7(1) of the Danish Act on Railway Operation.

Article 28

The Corporation's financial year shall be the calendar year.

The first financial year shall run from 1 January 1999 until 31 December 1999.

Article 29

The Board of Directors and the Executive Board shall for each financial year submit an annual report.

The directors' report contained in the annual report shall comply with the Financial Statements Act's regulation for Class D companies.

Effective from the annual report for the financial year 2004, the annual report shall contain information regarding remuneration to the individual members of the Board of Directors and salary to the individual members of the Executive Board, including the fixed salary to the members of the Executive Board and an adequate description of the principles for possible incentive and bonus arrangements for the members of the Executive Board.

Draft audited annual report shall be submitted to the Minister for Transport for comment not later than on 1 April.

The annual report shall be filed with the Danish Commerce and Companies Agency without undue delay following adoption by the general meeting of the Corporation and not later than four months after expiry of the financial year.

Article 30

The Corporation's annual report shall be audited according to the provisions of the Danish Company Accounts Act by a state-authorized public accountant and according to the provisions of the DSB Act by the Auditor General. The Auditor General shall moreover audit the Corporation's annual report according to the provisions in the Danish Audit of the State Accounts Act.

The state-authorized public accountant shall be appointed by the Minister for Transport at the annual general meeting of the Corporation on the recommendation of the Board of Directors. Appointment shall take place for one year at a time. Re-appointment may take place. The auditor may at any time be dismissed by the Minister for Transport by resolution at a general meeting of the Corporation. If the auditor has announced his resignation, the Board of Directors shall not later than

8 days after the date of the auditor's announcement of his resignation convene a general meeting of the Corporation in order to appoint a new auditor.

It shall be disclosed in the annual report if not all the subsidiaries of the Corporation have been audited by the parent company's state-authorised public accountants, one of their foreign partners or by a recognised international accounting firm.

The annual report shall disclose the total fees paid during the financial year to the accounting firm that has performed the statutory audit and to the accounting firm's subsidiaries. Moreover, the annual report shall disclose the amount out of the total fees which relates to services other than audit.

Article 31

The auditor shall keep an audit book to be submitted at each Board meeting in which any entry shall be signed by all members of the Board of Directors. The auditor shall at the same time forward copy of entries in the audit book to the members of the Board of Directors.

Article 32

The Corporation may have an internal audit function. The Board of Directors shall lay down instructions concerning the internal audit function to be approved by the state-authorised public accountant and the Auditor General.

The internal controller shall be engaged by the Board of Directors.

INTERIM REPORT FOR THE FIRST SIX MONTHS

Article 33

The Board of Directors shall present an interim report covering the first six months of the Corporation's financial year.

The interim report shall be prepared in accordance with the requirements of Part 16 of the Danish Company Accounts Act.

The interim report shall be forwarded to the Minister for Transport and a certified copy of the interim report shall be forwarded to the Danish Commerce and Companies Agency in order for it to be received by the Agency not later than two months after expiry of the six month period concerned.

INTERIM REPORTS FOR THE FIRST AND THIRD QUARTERS

Article 33 a

The Board of Directors shall present two interim reports covering the first quarter of the Corporation's financial year and the third quarter of the Corporation's financial year, respectively.

The interim reports for the first and third quarters shall be prepared in accordance with the requirements of Part 16 of the Danish Company Accounts Act.

The interim reports shall be forwarded to the Minister for Transport and a certified copy of each of the interim reports shall be forwarded to the Danish Commerce and Companies Agency in order for it to be received by the Agency not later than two months after expiry of the period concerned.

PUBLIC ACCESS

Article 34

The Danish Act on Public Access to Documents in Administrative Files, the Danish Act on Public Sector Administration and the Danish Act on the Parliamentary Commissioner for Administration shall apply to matters concerning the employees of DSB and the railway services provided by DSB as part of carrying out negotiated traffic, cf. Section 8 of the Danish Act on Railway Operation. The Acts referred to in the first sentence shall not apply to other services provided by DSB.

ARTICLES OF ASSOCIATION

Article 35

The Corporation shall surrender a copy of the Articles of Association at the head office to any person requesting it.

Article 36

The Articles of Association may be amended by the Minister for Transport after negotiation with the Board of Directors. The decision shall be made at a general meeting of the Corporation.

Article 37

Any amendment of the Articles of Association shall be notified to the Danish Commerce and Companies Agency.

As adopted by the Minister for Transport at the general meeting of the Corporation on 18 December 1998 and as amended at the general meeting of the Corporation held on 24 May 2000, at the general meeting of the Corporation held on 27 May 2002, at the general meeting of the Corporation held on 27 May 2003, at the general meeting of the Corporation held on 21 April 2004, and at the general meeting of the Corporation held on 25 April 2007.

Chairman of the meeting:

[signed]
Peder Nedergaard Nielsen

Minister for Transport and Energy:
(Above Minister for Transport)

[signed]
Flemming Hansen

CERTIFICATION

I, the undersigned Niels Molsted, authorised translator and interpreter of the English language, hereby certify the preceding text to be a true and faithful translation of the attached photocopy in the Danish language.

In Witness Whereof I have hereunto set my hand and official stamp this 5th day of July 2007.