



BUSINESS SCHOOL

This is to certify that

Per Bjørner

Successfully completed the executive certificate/program

Certificate in Business Administration

*And having honorably fulfilled all the requirements
imposed by the authorities of this institution is entitled to
all honors, rights and privileges thereto pertaining.*

Awarded in Copenhagen, Denmark, April 29, 2010

A handwritten signature of Dan Hoeyer.

Dan Hoeyer
Chairman of the Board

A handwritten signature of Kristian Groth.

Kristian Groth
Member of the Board

A handwritten signature of Jonathan Black-Branch.

Jonathan Black-Branch
Academic Dean