

Ms. Katalin Baranyi and Mr. Herman J Berge
665, rue de Neudorf
L-2220 Luxembourg
Luxembourg

Phone : +352 43 12 65
Fax : +352 26 43 12 11

Commission de Surveillance du
Secteur Financier Luxembourg
110, route d'Arlon
L-2991 Luxembourg

Luxembourg January 29 2009

Att : Ms. Natasha Deloge
Re : Deposits in Danske Bank International S.A., Luxembourg – Legal
Opinion.
Case # :
Your reference : SG.09/247-NDE/MR/LTG 1090
Our reference : 653147
Posting by : Mail and fax
Your fax # : 26 25 1 601
Numbers of pages : 16
Attachment : Loan agreement of October 16 2006 (15 p)
Copy :
Priority :

Dear Ms. Deloge.

Early in 2006 we decided to move out of Norway and may be settling down in France, Germany or Luxembourg. We were talking with the Danske Bank whether they would be able to help us with a house loan if we decided to buy a house. In fact we had enough funds to buy the house without any loan, but then again we needed funds to live for, so this loan would actually serve as a refinancing as we could live on our savings for quite a few years while studying and establishing our own business, which was our plan.

The bank informed us that they could provide us with a house loan only if we bought a house in Luxembourg, as Luxembourg is the only country of the alternatives where the Danske Bank had a branch.

Considering renting a house we soon found out that it would be quite costly, so we went on with the thought of buying our own house, in Luxembourg.

As we had decided to move we discussed our decision with the Danske Bank. The possibility to bring our savings over to a local bank came up, this because we needed a bank that could provide us with both a house loan as well as other ordinary banking activities which the Danske Bank could not provide us with. To ease this problem and thus keeping us as customers the bank would gladly – they expressed – grant us a 100% house loan with an interest rate 1% below the average banking rate. As for the normal banking activities, they advised us to just open an account with one of the local banks and transfer money whenever needed.

With a paper from the bank we went out looking for a house. On September 9 2006 we committed ourselves buying a house, and on October 16 2006 we signed the house loan. The day after we paid approximately 15% of the purchase price to the notary.

For some reason or other that we don't really understand, this house loan has been entitled: "Multipurpose Line Agreement" (MPLA). Although it explicitly express' the purpose: "Acquisition of real estate", it seems that this agreement has been used by the bank to drain our savings from approximately € 1million to zero within a period of just a few years.

As of today we are still not sure about the terms of the house loan when it comes to instalments besides that we were promised an interest rate 1% below the average banking rate, to be paid in November once a year, which we felt was a nice gesture from the bank, most likely offered to keep us as clients. The reason why we are not quite well informed about this house loan, is that we trusted the bank and we trusted them to do the necessary repayment every year. There were no reasons for us to expect that the bank had ensnared us into something which today has materialised as a Ponzi Scheme, in which the bank has put all our savings, and thus has jeopardised our living and economical existence.

Not many weeks after we signed the contract of purchase in September 2006, account manager Mr. Øyvind Bjørnsen at the bank all of a sudden asked us to bring in NOK 1 million for a down payment on the house loan, which we did. We were though quite surprised by this sudden and unexpected move, but we accepted it as we by this would make a considerable repayment on the loan (more than 16%). This would obviously lead to a lower yearly interest repayment as well.

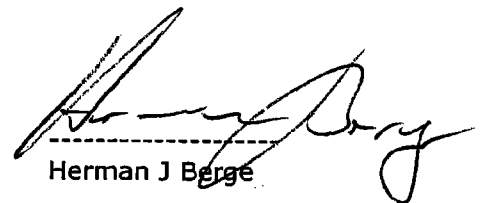
Having said this, we need your Legal Opinion in regards to: 1) what kind of a document is this Multipurpose Line Agreement; and 2) is this MPLA a house loan?

We would highly appreciate your soonest response. Thank you.

Sincerely,


Katalin Baranyi

Luxembourg January 29 2009


Herman J Berge

MULTIPURPOSE LINE AGREEMENT INCLUDING MORTGAGE
cr9946 -16 October 2006

BETWEEN

Danske Bank International S.A., established and having its registered office at 2, rue du Fossé, P.O. Box 173,
L-2011 Luxembourg,

hereinafter, the "Bank"

AND

Mr Herman Berge and Mrs Katalin Baranyi
Doktor Holmsvei 17D
N-0787 Oslo
Norway

hereinafter, the "Borrower"

The Bank hereby places at the disposal of the Borrower a **Multipurpose Line** (hereinafter referred to as the "Facility") for the purpose of acquisition of real estate on the following terms and conditions:

1. Amount

EUR 1,000,000.- (say Onemillion Euro).

2. Availability

The Facility is established until **15 October 2016** unless previously terminated (see **Clause 7, 2nd paragraph**). Drawdown under the Facility is conditional upon, among other things, the receipt of this document by the Bank on or before **15 November 2006**, duly executed by the Borrower together with all other documents as requested by the Bank, the form and content of which are satisfactory to the Bank.

The Facility will be available as follows:

- i For the drawdown of term loans in EUR or the equivalent in another Eligible Currency as defined in **Appendix I**, for periods as determined by the Borrower, maximum term being 60 months (each referred to as a "Loan Advance").

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- ii For overdraft facilities (each referred to as an "Overdraft Facility") in any Eligible Currency as defined in **Appendix I**.

The currency and the terms of each Loan Advance or Overdraft Facility will be subject to the availability to the Bank of the necessary funding in the Interbank Market.

- iii For spot and forward foreign exchange contracts – up to 60 months maturity - in Eligible Currencies as defined in **Appendix I**.
- iv For currency options and forward securities contracts – up to 12 months maturity – in Eligible Currencies as defined in **Appendix I**.
- v For futures and options at recognised exchanges in any Eligible Currency as defined in **Appendix I**. In such case a "*Futures and Options Master Agreement*" shall be entered into and shall be an integral part of the regulations established by this Facility and agreed to by the Borrower.
- vi For the issue of guarantees acceptable to the Bank (each referred to as a "Guarantee") in any Eligible Currency as defined in **Appendix I**. In such case a separate counterguarantee covering the guarantee shall be issued by the Borrower and shall be an integral part of the regulations established by this Facility and agreed to by the Borrower.

Any such element of the Facility, as described above, is called a "Part Facility".

The utilisation of the Facility will be determined by the Bank as the aggregate of (1) all Loan Advances, (2) all Overdraft Facilities, (3) the risk reservation of the nominal amount of each forward foreign exchange, currency option, forward securities contract and future and options contract, which the Bank, at its sole discretion, regards as open positions. Such risk reservation is based on general risk evaluations, as applied by the Bank at any time, in relation to, among others, term, interest volatility and simulations using historical data and is calculated by the Bank for its sole benefit, (4) all Guarantees issued and (5) all interest and/or commissions accrued on the Facility and as notified by the Bank to the Borrower from time to time.

Amounts repaid or prepaid under this Facility shall be available for redrawing.

3. **Joint and Several Liability**

If this Facility is granted to more than one person, such persons are, jointly and severally, liable for any amounts due pursuant hereto and such obligation will remain the joint, several and indivisible obligation of their respective successors and assignees.

Mr Herman Berge
Mrs Katalin Baranyi

4. **Liability and Risk**

The Borrower shall retain sole responsibility for any transactions entered into under the Facility. The Bank, in the execution of this Facility, shall act with ordinary care but shall not guarantee any results. Accordingly, the Bank shall not be liable to the Borrower for any loss or other damage which the Borrower might suffer as a result of any transactions entered into pursuant to this Facility. The Borrower confirms that he has received and signed a copy of the Bank's "General Terms & Conditions", as well as the "Risk Disclosure – Basic Risks" and "Risk Disclosure – Derivatives", which states, among others, that a client could suffer losses from entering into transactions, due to currency fluctuations, fluctuations in the value of the securities and adverse developments in the relevant markets. Furthermore, the Borrower is aware that in entering into investments based on borrowed money he may suffer losses, which may be in excess of the value of the Collateral (as defined below under Clause 8). Losses caused by transactions under this Facility, if any, must always be borne by the Borrower.

Furthermore, the Borrower confirms that he is familiar with applicable legislation and the terms and conditions of all exchanges or markets on which the transactions as mentioned in Clause 2 are carried out.

5. **Flat Fee**

None, however out-of-pocket expenses is payable upon the establishment of the Facility.

6. **Interest**

i **Loan Advances**

The Borrower shall pay interest on each Loan Advance in respect of each interest period, at the rate per annum determined by the Bank to be the aggregate of (i) the margin as set at **1 per cent p.a.**, unless agreed by the Bank, from time to time, to reduce such margin in relation to a specific drawdown and (ii) the interest rate the Bank must pay for funding (in the currency in which the Loan Advance is denominated) received from leading banks in the Interbank Market two business days prior to drawdown or to the beginning of a new interest period for an amount equal to the Loan Advance, and for a tenor equal to the interest period.

Interest on Loan Advances will be calculated, in respect of each interest period, on the basis of the actual number of days elapsed on a 360(or 365) day year basis and will be payable on the last day of each interest period. However, if the duration of the Loan Advance exceeds 12 months, interest will be payable by the Borrower yearly as a minimum.

ii Overdraft Facilities

The Borrower shall pay interest on the daily outstanding amount of each Overdraft Facility at the rate per annum determined by the Bank to be the aggregate of (i) the margin as set at **1 per cent p.a.** unless agreed by the Bank, from time to time, to reduce such margin in relation to a specific drawdown and (ii) the interest rate the Bank must pay for day-to-day funding (in the currency in which the overdraft is denominated) received from leading banks in the Interbank Market one business day earlier.

Interest on the outstanding amount of the Overdraft Facilities will be calculated daily on a 360/365 year basis and will be payable at the end of each month, or at maturity.

iii Spot and forward foreign exchange contracts, currency options, forward securities contracts and futures and options contracts.

The Borrower shall pay margins and fees at the Bank's standard rates.

iv Guarantees

The Borrower shall pay a guarantee commission as set at **1 per cent p.a.**, unless agreed by the Bank, from time to time, to reduce such commission in relation to a specific drawdown of any Guarantee amount granted which will be calculated for the actual number of days elapsed on a 360/365 day year basis and will be payable at the end of each quarter, or at maturity.

A confirmation notice from the Bank will follow each drawdown under this Facility, providing details of the type of product, currency, term, interest and margin rates and any other information relevant to the drawdown. If the Borrower does not object to the confirmation notice within the objection periods of 15 or 30 days as described in Article 19 of the Bank's "*General Terms and Conditions*", it shall be considered to be correct, except in case of manifest clerical error, and the Borrower is considered to have approved the confirmation notice. If the Borrower has chosen not to receive mail from the Bank, or only to receive mail periodically, it is the sole responsibility of the Borrower if his objection is not received by the Bank within the generally applicable objection periods as stated above. Consequently, the Bank shall assume no responsibility for any loss and/or adverse consequences arising from a late objection.

7. Termination / Repayment

This Facility matures on **15 October 2016** (see **Clause 2**) on which date any outstanding Loan Advance/Overdraft Facility become repayable in full. Also, any outstanding forward foreign exchange contracts, currency options and forward securities contracts as well as futures and options contracts shall be closed on this date. All Guarantees issued hereunder shall be automatically terminated and such Guarantees shall be deemed null and void as of such date.

The Bank may terminate this Facility on any earlier date by written notice of 30 calendar days except that the Bank is always entitled (i) to revoke any unused portion of the Facility by written notice of 14 calendar days and (ii) to close, without prior notice, any forward foreign exchange contracts, currency options or forward securities contracts as well as futures and options contracts if, in the Bank's opinion, such action is warranted to protect the interests of either the Bank or the Borrower.

The Borrower may terminate this Facility in the same manner, subject to compliance with the payment and prepayment conditions governing any Part Facility (see **Clause 10, Paragraph 2**), except that outstanding forward foreign exchange transactions, currency options or forward security contracts, as well as futures and options contracts, shall be closed before termination of the Facility.

8. Collateral

(A) The Borrower agrees to provide as collateral for the utilisation of this Facility all assets of any kind at any time deposited with the Bank, which assets shall be pledged pursuant to separate "Pledge Agreement(s)". In case of any discrepancy between this Facility and the "Pledge Agreement(s)", this Facility will prevail and the "Pledge Agreement(s)" will be understood as having incorporated the contents of this Facility to the extent necessary to comply with this stipulation.

(B) In addition, the Borrower will provide, as collateral for the utilisation of this Facility, a 1st priority mortgage on the property situated at **665, rue de Neudorf, Luxembourg, cadastrée Commune de Hamm, section Ha de Hamm, n° 695/2875**, with the value as mentioned below in **Clause 9 (A)** and at a "Requested Security Ratio" (see **Appendix II**). The Borrower is obliged to take out a fire insurance, including an insurance against other damages to the property, with a respectable solvent insurance company and must at any time be able to, if so required by the Bank, provide proof of such insurances. The Bank must upon request, at any time during daytime and subject to a reasonable notice period, be granted access to the property.

As regards the mortgaged property, the Borrower hereby represents that such property is, at the date of the notarisation of the mortgage deed, free of any other mortgage, lien, charge or security interest so that upon granting of such mortgage to the Bank, the latter is the sole and exclusive beneficiary of such a security interest.

Together the collateral described directly here above under (A) and (B) constitute the "Collateral".

The value of the Collateral, which may from time to time be provided in favour of this Facility, is defined in **Clause 9 (A) and 9 (B)** and must always exceed the aggregate utilisation of the Facility and - unless otherwise determined by the Bank - of all the Borrower's debt facilities, present and future, with the Bank, if any, according to the ratios described in **Appendix II**.

9. Value of Collateral**(A) Valuation Assets:**

For the purpose of calculating the value of the Collateral, only the following types of Collateral (hereinafter referred to as "Valuation Assets") will be taken into account:

i) Securities

Deposits held with the Bank. In this context "Bank" means Danske Bank International S.A. or Danske Bank Aktieselskab, including domestic and foreign branches.

Bonds issued by central banks and central governments rated A or better by one of the rating agencies, Moody's or Standard and Poors listed and quoted daily on a recognised Stock Exchange in a country listed in **Appendix I** (hereinafter referred to as "Government Bonds").

Supranational Bonds (excluding subordinated issues) rated A or better by one of the rating agencies, Moody's or Standard and Poors, listed and quoted daily on a recognised Stock Exchange in a country listed in **Appendix I**, provided that the issuer is domiciled in a country listed in **Appendix I**. If issued by a credit institution, the credit institution must be subject to due supervision from the relevant authorities.

Danish mortgage credit bonds issued by:

Nykredit, Realkredit Danmark A/S, BRFKredit, Danske Kredit, Totalkredit, Unikredit, Industriens Realkreditfond and Dansk Landbrugs Realkreditfond, and bonds issued by Ship Credit Fund of Denmark (Danmarks Skibskreditfond) (hereinafter referred to as "Danish Mortgage Credit Bonds")

Corporate bonds with minimum investment grade rating listed and quoted daily on a recognised Stock Exchange in a country listed in **Appendix I** (hereinafter referred to as "Corporate Bonds").

Structured products issued by Danske Bank A/S where a minimum value of 90% of the principal amount is guaranteed at maturity (hereinafter referred to as "Structured Products").

Danske Fund - Bond classes

Danske Fund - Share classes

Danske Fund - Mix classes

Danish investment funds - Bond classes (non-g geared)

Danish investment funds - Share classes (non-g geared)

Danish investment funds - Mix classes (non-g geared)

JP Morgan Fleming investment funds (non-g geared).

Fidelity SICAV investment funds (non-g geared)

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Danske Leveraged Fund - Danish Mortgage Bond Fund
Danske Leveraged Fund – Balanced Fund
Danske Leveraged Fund – Danske Hedge Fixed income Strategies

Bond classes on preferred list (non-geared) listed on our website: www.danskebank.lu
Share classes on preferred list (non-geared) listed on our website: www.danskebank.lu

Publicly quoted shares listed and quoted daily on recognised exchanges in a country listed under **Appendix I**; up to 5% if issued share capital in any individual company (issuer) is allowed, subject to restrictions mentioned above. The maximum allowed for any shares in each allocated sector is 50%.

The deposits and securities are to be denominated in Eligible Currencies (see **Appendix D**).

The maximum allowed for any single issuer of shares and bonds mentioned in **Appendix II** is 20% of the Valuation Assets.

However, when calculating the value of the underlying Collateral, the value of any Valuation Asset will be reduced to zero if it has not been traded within the last 30 days.

All Collateral mentioned in **Clause 8 (A)** must be held in the safe custody of the Bank, or at the Danish Securities Centre in Copenhagen, or other relevant places determined by the Bank.

ii) Property

1st priority mortgage on the property situated at **665, rue de Neudorf, Commune de Hamm, Luxembourg.**

Value of the property as per date of this Facility: **EUR 695,000.**

The Bank shall have the right, at any time, to decrease the value recorded hereunder or set it to zero, in the event that (i) the Borrower fails to provide proof of required insurances having been taken out, (ii) the Borrower refuses to grant the Bank access to the property, or (iii) the property substantially deteriorates due to abuse or failure by the Borrower to keep the property in good repair.

If the Borrower decides to sell the property, and the Actual Security Ratio would thereby become higher than the Requested Security Ratio (as defined below), the Bank will only agree to release the mortgage if the Borrower either (i) makes a prepayment or (ii) provides additional Collateral, in an amount sufficient to bring the Actual Security Ratio (as defined below) below or equal to the Requested Security Ratio.

(B) Weighting of Valuation Assets:

For the purpose of the weighting of the Valuation Assets for this Facility, the following definitions of ratios applies:

Actual Security Ratio means the aggregate utilisation of the Facility and - unless otherwise determined by the Bank - of all the Borrower's debt facilities, present and future, with the Bank, if any, in proportion to the value of the Valuation Assets.

Requested Security Ratio means the weighted average of the Requested Security Ratios for each individual Valuation Asset as defined in Appendix II.

Should the Actual Security Ratio become higher than the Requested Security Ratio the Bank is always entitled, but not obliged, to require the Borrower, without notice, to provide additional Collateral to fulfil the requested demand hereof.

The Bank reserves the right at all times, without prior notice and at its sole discretion, to amend the Valuation Assets and the Appendices. However, should such an amendment in any way have an adverse effect on the valuation of the Collateral, the Bank shall inform the Borrower of any such amendment as soon as it is practically possible by way of a confirmation notice. If the Borrower does not object to the confirmation notice within a period of 7 days of dispatch of the notice, the Borrower is considered to have approved the notice. If the Borrower does not accept the amendment, the Borrower shall have the right to terminate this Agreement by observing the conditions of termination as described in Clause 7 of this Agreement.

10. Payments (including Prepayments)

Payment of interest and principal shall be made in the currency in which each Part Facility is made or established. Payments shall be made to the Bank or to another bank as instructed by the Bank. Any payment due on a day on which the receiving bank is closed for business, shall be made on the following business day of the receiving bank and interest will be payable up to such payment date.

Upon giving not less than two business days' notice, the Borrower may repay any Loan Advance, in full or partly, at the end of the relevant interest period. Any other prepayment may only take place upon agreement with the Bank and is subject to the Borrower's payment of any loss, including the loss of profit (margin) and expenses incurred by the Bank in liquidating or otherwise employing deposits acquired by it to fund such Part Facility.

11. Currency Conversion

For the purpose of determining the aggregate utilisation of the Facility, each Part Facility will be converted into the currency in which the Facility is denominated by using the Bank's prevailing spot currency rate at any time. Should such conversion result in a situation where the aggregate utilisation exceeds the Facility amount as determined in Clause 1, the Borrower will at the next interest payment date of any Loan Advance be required to repay such Loan Advance, in whole or in part, until the excess has been eliminated.

Furthermore, with regard to existing Part Facilities other than Loan Advances the Bank has the right, without delay, to have such facilities reduced until the excess has been eliminated.

The prevailing spot currency rate as determined by the Bank will also be used when converting a Loan Advance etc., at maturity from one currency to another.

12. Reserve Requirements and Taxes

All sums payable by the Borrower under this Facility must be (i) free of any restriction or condition, (ii) free and clear of and without any deduction or withholding on account of any taxes, and (iii) free and clear whether by way of set-off or otherwise.

If the Borrower, or any person, is required by law to make any deduction or withholding on account of any taxes or other amount from any sum paid or payable by the Borrower to the Bank under this Facility, then the Borrower shall promptly and duly pay any such tax or amount deducted or withheld.

13. Change in Circumstances

If a change in any applicable laws, regulations or guidelines, or any interpretation thereof made by any governmental or monetary authority, charged with the administration thereof should:

- i subject the Bank to any reserve or deposit requirement or any interest equalisation tax or similar levy or impost (see Clause 12), which has the effect of increasing the cost to the Bank of making or maintaining any Part Facility, then the Borrower agrees to pay to the Bank such additional amounts necessary to compensate the Bank for such additional cost, which will be determined by the Bank at its sole discretion;
- ii make it unlawful for the Bank to make, fund or maintain the Facility, then the Bank, by written notice to the Borrower, may upon the happening of such event declare that the Bank's obligations are terminated and the Borrower is obliged to prepay the Facility to the Bank forthwith, or on such date as the Bank at its discretion may have decided. Simultaneously with such repayment, the Borrower shall also pay to the Bank all interest accrued on the Facility and all other amounts payable to the Bank under this Facility.

Prior to invoking the above obligations, the Bank undertakes to negotiate with the Borrower to find, if possible, a solution acceptable to both parties to such change in circumstances.

14. Covenant

The Borrower warrants that all necessary approvals have been obtained from the relevant authorities and that this Facility is a legally binding and enforceable obligation for the Borrower. Furthermore, the Borrower warrants that no Event of Default (see Clause 15) has occurred at the date of entering into this Facility. The Borrower also warrants that no drawing under this Facility will take place if an Event of Default has occurred.

Mr Herman Berge
Mrs Katalin Baranyi

15. **Events of Default**

(A). In case the Actual Security Ratio is higher than the Requested Security Ratio (as defined in Clause 9 (B)), such event constitutes an event of default entitling the Bank, without notice, to declare all existing Part Facilities immediately due for termination, which means that all principals together with accrued interest on Loan Advances and Overdraft Facilities are due and payable and obligations under other Part Facilities shall be accelerated.

As regards futures and options contracts the Bank has the right to close, without notice, in whole or in part, all open positions and to set off some or all transactions against each other irrespective of any variations in choice of currencies and performance dates.

In such an event the Bank shall be entitled to liquidate the Collateral, subject to the stipulations of any "Pledge Agreement(s)" and/or any mortgage deed(s). However as a general rule, and provided it is not detrimental to the Bank's position, the Bank will liquidate any easily transferable assets before calling on the mortgage.

(B). Furthermore, the Bank may, at its own discretion, by eight days' written notice given to the Borrower, declare the principal of and interest on all Loan Advances and any other obligations of the Borrower to the Bank to be immediately due and payable, without further formality if:

- i The Borrower fails to pay any interest or instalments under this Facility when due and payable, including required premiums and margins under futures and options contracts, or if the Borrower defaults in the due performance and observance of any of the terms and conditions of this Facility;
- ii The Borrower fails to pay any other obligation when due, whether to the Bank or to a third party, or an event of default is declared (or is imminent) with respect to such other obligation, always provided that the obligation in question is material in the opinion of the Bank and in case of failure of payment, such failure is not remedied within 30 days or, in the opinion of the Bank, not contested in good faith by the Borrower;
- iii Any representation or warranty by the Borrower to the Bank in any application, financial statement or other document proves to have been incorrect or misleading in any material respect when made;
- iv The Borrower generally fails to pay his debts when due or makes an assignment or other arrangement for the benefit of his creditors or files a petition or answer or consent concerning reorganisation or relief under any applicable law relating to bankruptcy, liquidation (winding-up), insolvency, or any similar situation, or applies to any tribunal for any receiver, liquidator, custodian, trustee or similar official for the Borrower or any substantial part of his property; or any of the above-mentioned proceedings are commenced against the Borrower;

- v The Borrower, without the consent of the Bank, disposes of the required excess value of the Collateral (see Clause 8) by granting a pledge or claim of any kind to a third party over such Collateral even with a priority subordinate to the rights of the Bank;
- vii The Bank discovers after the relationship has been established
 - that the Borrower has taken part in "money laundering" or other illegal activities
 - that the Borrower's equity has arisen from activities not in conformity with generally accepted ethical standards as determined by the Bank.

16. **Forward Transactions**

The Borrower and the Bank agree that all forward transactions (including options), whether entered into under this Facility or any other agreement between the Borrower and the Bank, being in currencies or Collateral, are part of one single business relationship and that in entering into such contracts each party agrees and relies on the netting of the various contracts. All forward transactions made by the Borrower, whether under this Facility or any other agreement between the Borrower and the Bank, are financially and in every other respect elements of a single indivisible contractual relationship and may, in an Event of Default, without prior notice or authorisation, be set off against each other by the Bank at any time irrespective of possible variations in choice of currencies and performance dates.

17. **Evidence of Transaction, etc.**

Confirmation of all transactions shall be sent to the Borrower after the close of business on the day on which the transaction was executed.

The Borrower agrees that he will carefully read such confirmations immediately upon receiving them. Any objections concerning performance or non-performance of an instruction must be made within the objection periods stated in the Bank's "*General Terms and Conditions*". Failing receipt of a written objection from the Borrower, the particulars of the confirmation are considered to be correct, except in case of manifest clerical error, and the Borrower is considered to have approved them.

The Bank retains the right at all times to execute unilateral transactions, which it considers appropriate in the safeguarding of the Borrower's interests, in case the Borrower cannot be reached.

The Borrower shall bear any losses arising from mistakes, misunderstandings or errors which may occur in communications by telephone, telefax, telegram, telex, wireless or any other means of communication with the Borrower or third party, unless such loss is due to an error on the part of the Bank caused by gross negligence.

In the absence of written instructions pertaining to transactions, extracts from the Bank's files are regarded as evidence of such transactions.

18. Miscellaneous

The Bank retains the right at all times to refuse to enter into deals and to refuse any new asset as Collateral under this Facility.

The Bank retains the right at all times, without prior notice or further authorisation, to transfer any funds held in one of the accounts of the Borrower to another of his/her accounts or to set off any claims against the Borrower whether due or not against any present or future claims the Borrower may have against the Bank.

The Borrower agrees to pay on demand all costs and expenses incurred by the Bank including, without limitation, legal fees and expenses, in connection with the Bank's enforcement of its rights arising from or in connection with this Facility or any associated documents.

If any of the provisions of this Facility are void, the validity of the other provisions will not be affected. The void provision will be replaced by a new provision being as close as possible to the void provision.

This Agreement will become effective on the date on which the Clients sign this Agreement for acceptance.

This Agreement will become effective on the date on which the Borrower signs this Agreement for acceptance.

The Borrower may not assign or transfer any rights under this Facility.

In addition to the provisions of this Facility, relations between the Bank and the Borrower are governed by the Bank's "*General Terms and Conditions*".

19. Force Majeure

The Bank shall be liable for the late and/or defective performance of its contractual obligations resulting from errors or gross negligence.

Even in areas of increased liability, the Bank shall not be liable for losses arising from:

- breakdown or lack of access to IT systems or damage to data in these systems due to any of the factors listed below, regardless of whether or not the Bank or a third-party supplier is responsible for the operation of these systems
- power failure or a breakdown of the Bank's telecommunications, legislative or administrative intervention, acts of God, war, revolution, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks or hacking)

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- any events of a political or economic nature which interrupt, disorganise or disturb, totally or partially, the services of the Bank or any of its national or foreign correspondents, even if these events are not acts of God
- strikes, lockouts, boycotts or picketing, regardless of whether the Bank or its organisation is itself a party to, or has started, such conflict and regardless of its cause (including cases where the conflict affects only parts of the Bank)
- other circumstances beyond the Bank's control

The Bank shall not be exempt from liability if:

- it ought to have foreseen the cause of the loss when the agreement was concluded or ought to have avoided or overcome the cause of the loss
- according to law, it is liable for the cause of the loss under any circumstances.

20. Law and Jurisdiction

This facility and the execution hereof shall be governed by the laws of the Grand-Duchy of Luxembourg under the jurisdiction of the courts of Luxembourg. However, the Bank reserves the right to institute legal proceedings in any other country of its choice, as it considers appropriate.

This Multipurpose Line Agreement replaces that for EUR 920,000 dated 29 September 2006.

For Danske Bank International S.A.



Mette Poulsen



Morten Berg Jensen

For acceptance by the Borrower:

Place and date: _____

Herman Berge

Katalin Baranyi

APPENDIX II - Requested Security Ratios

	<u>Group 1</u>	<u>Group 2</u>	<u>Group 3</u>	<u>Group 4</u>
Deposits up to 12 months in Eligible Currencies	1.00	0.95	0.90	0.80
Supranational Bonds and Government Bonds	0.90	0.86	0.81	0.72
Danish Mortgage Credit Bonds	0.90	0.86	0.81	0.72
Corporate Bonds	0.85	0.81	0.77	0.68
Structured Products:				
Maturity up to 2 years	0.95	0.90	0.86	0.76
Maturity from 2 to 5 years	0.90	0.86	0.81	0.73
Maturity from 5 to 11 years	0.85	0.81	0.77	0.68
Danske Fund - Bond classes	0.90	0.86	0.81	0.72
Danske Fund - Share classes	0.85	0.81	0.77	0.68
Danske Fund - Mix classes	0.85	0.81	0.77	0.68
Danish investment funds - Bond classes (non-g geared)	0.90	0.86	0.81	0.72
Danish investment funds - Share classes (non-g geared)	0.85	0.81	0.77	0.68
Danish investment funds - Mix classes (non-g geared)	0.85	0.81	0.77	0.68
JP Morgan Fleming investment funds (non-g geared)	0.85	0.81	0.77	0.68
Fidelity SICAV investment funds (non-g geared)	0.85	0.81	0.77	0.68
Danske Leveraged Fund - Danish Mortgage Bond Fund	0.25			
Danske Leveraged Fund – Balanced Fund	0.25			
Danske Leveraged Fund –				
Danske Hedge Fixed Income Strategies	0.25			
Preferred List (non-g geared)	0.85	0.81	0.77	0.68
Publicly quoted shares in diversified portfolios	0.85	0.81	0.77	0.68
Property situated at 665, rue de Neudorf Commune de Hamm, Luxembourg	0.60			

The Bank reserves the right at all times, without prior notice and at its sole discretion, to amend the content of the above Appendix II. The Borrower should consult the Bank as to the applicable conditions prior to entering into any transaction