BILAG 39.

Ms. Katalin Baranyi and Mr. Herman J Berge
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Ministère de la Justice
13, rue Erasme
L-2934 Luxembourg

Luxembourg January 26 2010

Att	: Mr. François Biltgen
Re	: Criminal Complaints – Danske Bank S.A.
Case #	:
Your reference	:
Our reference	:
Posting by	: Registered mail and fax
Your fax #	: +352 26 68 48 61
Numbers of pages	: 13
Attachment	: 5 (6 p)
Copy	: Ministère des Finances; CSSF; Public Prosecutor (Procureur d'Etat); Tribunal d'Arrondissement; Huissier Patrick Kurdyban.

Dear Sir,

We kindly ask the Honourable Minister to read this document and act upon our petitions.

Content:

1. Backdrop of the case
2. Danske Bank International S.A. – unauthorised unlawful activity in Norway
3. MIFID's Best Practice – Unsolicited offers, pressure selling, Churning and Steering in Luxembourg
4. Private aspects
5. Conclusion
6. Petitions: Investigation and other adequate measures

1. Backdrop of the case

On June 5 2003 Herman J Berge negotiated the largest private settlement (some € 7 million) between the Norwegian Government and any private individual.[1]

The Riis-family negotiated with Fokus Bank[2] and agreed that NOK 53 million of the settlement amount was to be deposited in this bank with the intent to transfer the amount to Danske Bank International S.A. as soon as possible in order to protect the funds against a government which for decades had been instructing judges[3] and by every other means available had been obstructing justice in order to take down the family and its partners/assistants.

[1] "Amelia and Einar Riis"
[2] Situated in Oslo, Norway, owned by Danske Bank AS, Copenhagen.
[3] Proven by a letter of September 14 1978 from Chief Judge Nils B. Hohle to the Norwegian Attorney General.

Late in June 2003 Mr. Berge was partly rewarded for the settlement between the Government and the Riis-family, with some NOK 4 million, this in accordance with contracts between Berge and "Einar and Amelia Riis".

In this regard Berge asked the representatives of Fokus Bank in Oslo whether it was possible to open a savings account in their branch in Luxembourg, where the funds could be deposited.[4] This was not a problem, consequently Fokus Bank (Oslo) provided us with an "Account Opening Request" which Berge had to fill inn and return to the office in Oslo together with a copy of his passport. This was done on June 27 2003. The account was opened shortly after, and the funds were deposited with the bank in Luxembourg on July 7 2003.[5]

There was never any question or doubt that this account was anything else than a savings account. Thus no one in the bank even attempted to specify what kind of account this was, consequently we didn't think of asking further questions either.

> Later on we have learned that our agreements with the bank is governed by the Norwegian Law on Financial Agreements and Financial Service (Finansavtaleloven 1999), and that the bank pursuant to §15 of this law was obliged to inform us of the different accounts available. Failing to give this information is a violation of §91, first section, of the said Act.

On August 19 2003 another part of the reward, some NOK 1 million, was deposited in this bank account in Luxembourg.

The same day Danske Bank International S.A. called us and wanted to discuss placement of the deposit. We were not interested in taking any risk, and as the representative suggested a long term investment in Norwegian and Danish bonds, we agreed upon his advice. These were long term bonds (2007 to 2009), nevertheless it didn't take more than a few months before the bank suggested to sell these bonds and instead investing in something else. See section 3 below.

At this point we had though no idea that the bank had deceived us to deposit our funds in a "safe custody account" and not in what we thought was a savings account. This is obviously an infringement of the Finansavtaleloven §15, making this action a criminal offence pursuant to Finansavtaleloven §91, stipulating some three months in jail for such an offence.

Further developments in our relationship with the bank – deposits, Danske Bank International S.A.'s "administration" of our savings account, and how the bank managed to drain more than **€500.000** from our savings – is drawn up in our **criminal complaints I to XVIII** submitted to the Procureur d'Etat (Public Prosecutor).[6] Here is a short list of the bank's misdeeds which have been submitted to the public prosecutor:

> The bank has committed numerous violations on the Secrecy Act; Committed Embezzlement and misuse of our savings in illegal FX-trade; demonstrated

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[4] As the Norwegian Government illegally had black listed Mr. Berge and in this regard was obstructing justice, his business and all legal activities he was engaged in, it was of great importance – for protection purposes – to have these funds transferred out of Norway as soon as possible.

[5] Mr. Riis deposited some NOK 20 million with the Danske Bank International S.A. in late December 2003. We have later on learned that Danske Bank International S.A. – within a period of only three months – had seized / drained close to NOK 2 million of this deposit, forcing Mr. Riis to end his relationship with the bank and transfer what was left of the funds to BNP Paribas, Monaco. This transfer was carried out in March 2004. Simultaneously the person responsible for the draining of this account was shipped back to Copenhagen, and the bank could keep on with its business as nothing had happened.

[6] According to the public prosecutor none of the criminal actions described in the criminal complaints are criminal actions in Luxembourg, which is quite an astonishing declaration from a judicial point of view.

immorality and lack of confidence and loyalty; committed fraud; wilfully misleading us in regards to contracts, investments, transactions, and bank statements; committed perjury; leading CSSF to commit perjury; with criminal intent creating a situation which in turn was meant to lead to a default on our end; concealing documents, voice recordings and other information which would bring light to this matter; committed extortion; leading third party to commit extortion; committed churning; probably leaking protected personal information (confided to the bank) to Norwegian tax-crime authorities (or being accessory to such act); violating the MIFID regulations and in this regard carrying out transactions in violation of the MIFID regulations, etc.

Simultaneously with the filing of the criminal complaints, we have asked the CSSF to intervene. We have also continuously informed the CSSF of the development in the case after it erupted late 2008, which has led to nowhere.

Neither the public prosecutor nor the CSSF have attempted to help us. On the contrary these two public institutions have done their most in protecting what we have learned to know is regarded as gross criminal activity. These allegations have been documented in our criminal complaints.

* * *

As the ministers will understand, we thought that our savings was in safe hands with the bank, and we had no reasons to distrust their constant eager to advise us with our savings.

After discovering the bank's criminal activities against us and our savings, and the Luxembourg authorities' failure as well as inability to act upon this activity, we were forced to investigate the matter ourselves.

2. Danske Bank International S.A. – unauthorised unlawful activity in Norway
In accordance with the implementation of the Council Directive 93/22/EEC (ISD), Norwegian Regulation F07.07.1994 nr 717 §3 provides that financial institutions established/registered in one EEC member state are eligible to conduct cross-border financial service in other EEC member states, such as in Norway.

But if such an institution decides[7] to exercise financial service in Norway, the financial supervisory authority of its home country (CSSF in this matter) is obliged, in compliance with the said 1994 Regulation §4 as well as DIRECTIVE 2006/48/EC article 28, to notify the Norwegian Financial Supervisory Authority (Finanstilsynet) of the institution's intentions and what kind of business it intends to exercise.

Danske Bank International S.A. has apparently been involved in cross-border financial service in Norway since at the latest 1995, following the bank's notification to Luxembourg authorities and Luxembourg authorities' subsequent notification to Norwegian authorities on July 20 1995. Consequently Danske Bank International S.A. is subject to Norwegian supervisory regulations. Furthermore Danske Bank International S.A.'s business in Norway is subject to Norwegian law, see among other regulations: Law on Financial Agreements and Financial Service (Finansavtaleloven 1999) §§1, 2 and 3.

Danske Bank International S.A. is authorised to provide financial service in Norway according to Annex # 1 of DIRECTIVE 2006/48/EC, attached to this document as **Appendix I**, but there is a limit to this financial service. According to the notification that has been dispatched from Luxembourg authorities to the Norwegian supervisory authorities, Danske Bank International S.A. is indeed authorised to exercise service in compliance with Annex I, but *only* within the framework of activities listed in class 1 to 9

[7] Normally; subsequent to a board decision.

of this Annex. Please find enclosed an updated list[8] of financial/credit institutions which have notified Norwegian authorities about cross-border exercise and its limitations on service if so listed, attached to this document as **Appendix II.**

Unaware of the banks shady intentions, we have signed[9] a document called "General terms and conditions", of which a copy of page 9 is attached to this document as **Appendix III.** In this document "*Safe Custody of Securities...*" is stipulated as part of the agreement. According to the above mentioned notification to Norwegian supervisory authorities, the bank is ***not*** authorised for this financial service/activity in Norway, which is by the way listed as a *class 14 activity*.

During the years since 2003, the bank has carried out numerous trades in the FX marked even though the bank has not been authorised for this financial service/activity in Norway, which is listed as a *class 10 activity*. One of these trades was executed somewhere between September and December 2004 and involved more than NOK 22 million. The bank has refused to explain or comment on this; especially how they could seize all our savings, gearing these funds with the rate of five and then "play" with it for some three months.

The bank has refused to talk to us, and is withholding and concealing numerous documents and voice recordings, among these a 2004/2005-signed "General terms and conditions", of which a copy of page 8 is attached to this document as **Appendix IV.** In this document it is stated that "*portfolio management*" is part of this agreement, see paragraph 9, litra C. According to the above mentioned notification to Norwegian supervisory authorities, the bank is ***not*** authorised for this service/activities in Norway, which is by the way listed as a *class 11 activity*.

As the CSSF and the public prosecutor are aware of, Danske Bank International S.A. is thus providing financial service to Norwegian investors stretching far beyond the Luxembourg supervisory authorities' notification to the Norwegian supervisory authorities. In other words:

> The bank is carrying out unauthorised financial service in Norway.

From reading the documents in this case, Danske Bank International S.A. seems to be generally widely engaged in exercising unauthorised financial service in Norway categorised as class 10 – 14 activities, hence in violation with Regulation F07.07.1994 nr 717 §4 and DIRECTIVE 2006/48/EC, article 28, the latter stating that the institution:

> "*...shall notify the competent authorities of the home Member State, of the activities on the list in Annex I which it intends to carry on.*"

The consequence of this unlawful activity is that agreements between Norwegian investors and the bank are invalid, as they are entered into with a company lacking relevant authorisation. Most likely these agreements will be deemed null and void.

Pursuant to §8 of the Regulation F07.07.1994 nr 717 all agreements between a foreign financial institution and a Norwegian investor/client is subject to Norwegian law. This provision is to be included in any agreement. Nevertheless Danske Bank International S.A. is consistently misleading Norwegian investors to forfeit their rights protected by mandatory regulations on financial agreements and accept the bank's provisions stating that the agreement is governed by Luxembourg law.

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[8] January 22 2010
[9] June 27 2003

The motives of which Regulation F07.07.1994 nr 717 are based upon has been acknowledged and furthermore established by the Law on Financial Agreements and Financial Service (Finansavtaleloven 1999), see §§1, 2 and 3.

Pursuant to Regulation F07.07.1994 nr 717 §10 the Norwegian supervisory authority is authorised to instruct the financial institution to cease activities carried out in violation with this Regulation or other regulations/directives.

Furthermore, Norwegian law on Financial Activity and Financial Institutions (Finansieringsvirksomhetsloven 1988) §5-1 makes it a criminal offence violating this Act or regulation or order issued pursuant to this Act. Regulation F07.07.1994 nr 717 is such a regulation, as it is issued pursuant to Finansieringsvirksomhetsloven §1-4: "The right to pursuit financial activity." Danske Bank International S.A. has for decades violated this Act and is thus liable for criminal punishment.

But the unlawful business of Danske Bank International S.A. in Norway doesn't stop her.

3. MIFID's Best Practice – Unsolicited offers, pressure selling, Churning and Steering in Luxembourg

Centre for European Policy Studies' (CEPS) report on "TYING AND OTHER POTENTIALLY UNFAIR COMMERCIAL PRACTICES IN THE RETAIL FINANCIAL SERVICE SECTOR" submitted to the European Commission on November 24 2009 states that:

> *"However, one Member State (Luxembourg) does not provide even the most basic grounds for dealing with tying and bundling, and faces enforcement actions by the Commission for failure to transpose the relevant acquis."*

Furthermore the study states that:

> *"In Luxembourg no legal provision exists, which could address tying and other potentially unfair business practices in the retail financial services sector."*

Hence Luxembourg is the only country left in Europe allowing tying and bundling, unsolicited offers and pressure selling,[10] churning and steering, and other practice which in the rest of the European Union is unaccepted, but these unique Luxembourg provisions will only reach so far as to financial services executed *within* the borders of Luxembourg. As soon as there is an element of cross-border service here, one has to take into consideration the law of the other states involved.

On February 5 2009 the European Court of Justice passed its decision finding that Luxembourg has failed to:

> *"...adopt, within the prescribed period, the laws, regulations and administrative provisions necessary to comply with Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market and amending Council Directive 84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC of the European Parliament and of the Council and Regulation (EC) No 2006/2004 of the European Parliament and of the Council ('Unfair Commercial Practices Directive'), the Grand Duchy of Luxembourg has failed to fulfil its obligations under that directive."*

Luxembourg has hence failed to take or communicate the measures necessary to comply with the said Directives, thus failing to fulfil its obligations towards the European Union.

[10] Most of our "investments" have been entered into due to unsolicited offers.

When we first started our relationship with the bank in 2003, the bank was informed that we were interested in *long term* investment, without risk (safe placement). Please find a copy of the relevant page of our first "Account opening request" attached to this document as **Appendix V.**

Even so, during the course of 5 years (2003 – 2008) our savings (or the larger portion of it) has been invested and re-invested on an average of 24 times a year instead of once in the course of 4 to 6 years, as we were promised by the bank's wealth manager. We have registered some 120 considerable movements of our assets during these five years involving a total of more than NOK 160 million or € 19.5 million, which in turn has generated commission to the bank on this amount, drained from our account. This is extraordinary, especially in the light of our "long term investment" strategy.

In most countries this activity is considered unwanted and unlawful, like in USA and Norway, see Law on Financial Instruments 1997 §2-9 and the new Law on Financial Instruments 2007 §3-9. The EU has also sought to prohibit such and similar activities through these directives: COUNCIL DIRECTIVE 93/22/EEC article 11, COUNCIL DIRECTIVE 93/13/EEC, DIRECTIVE 2004/39/EC article 19, DIRECTIVE 2005/29/EC, and COMMISSION DIRECTIVE 2006/73/EC article 36. As the minister is aware of, Luxembourg has refused to comply with EU-regulations, hence illegal and criminal activities by the banks has been thriving, which might have led to the conviction by the European Court of Justice on February 5 last year.

4. Private aspects

Late summer 2006 we informed the bank that we intended to move to Luxembourg. In this regard we were thinking of changing bank as we thought it would be better to have a local bank that could provide us with all normal service that we needed and which our bank could not provide. On top of this we needed a house loan. The bank didn't see this as an obstacle for further relationship and wanted to discuss this with us, and with no problem really they offered us a house loan, with a complete financing, i.e. 100% financing. We accepted this and moved inn in January 2007.

The bank was at this time already informed about Berge's job situation, and that we had no income. But with more than €700.000 deposited we could endure this situation for several years, at least until Ms Baranyi had finished her Ph.D. and Berge had been able to establish his business.

During a phone conversation[11] between us and the bank on August 31 2007, the bank asked us again whether we had any other income than what our investment could return. We answered that the situation had not been changed. A few weeks later, the bank had increased our loan by some €200.000,-[12] thus violating the COMMISSION DIRECTIVE 2006/73/EC article 35, see Article 19 (4) of DIRECTIVE 2004/39/EC and article 36, see Article 19 (5) of DIRECTIVE 2004/39/EC.

Furthermore it turned out that the bank has used our house loan as an investment loan, pushing us to buy their financial service and thus risking our only livelihood.[13] A family

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[11] Danske Bank International S.A. has refused to hand out or in any other way grant us access to recorded conversations and is thus liable for concealing and withholding documents intended for use in a court of law. Withholding such documentation – hence protecting and concealing a continuous criminal activity – is regarded as a criminal offence.

[12] To €1.2 million, which we obviously didn't need.

[13] Only a few weeks after we agreed upon the house loan, the bank asked us to make a down payment of NOK 1 million on it, which we did, as we thought that this action would give us even better conditions under the loan, besides the fact that it obviously was a down payment on the house and thus was for our own benefit. Later on it turned out that our transfer of money was not used as a down payment at all, instead it was diverted into new risky investments.

with children, without job or other income, would never be involved in such business as the bank has deceived us into, nor should a bank ever advice people in such a situation to invest in risky ventures like they did. See above mentioned Directive 2006/73/EC article 35 and 36 in regards do the suitability and appropriateness assessment.

This grave deception has only been made possible by lack of public control and enforcement, this due to an aversion to implement highly demanded EU-regulations, consequently leaving the bank unattended with its consistent violation of the said regulations and Norwegian law, most likely driven by a cynical and profit seeking staff.

5. Conclusion

In conclusion: Danske Bank International S.A. has for years provided unsolicited, unauthorised and unlawful financial service in Norway. The contracts and agreements Danske Bank International S.A. is providing/pushing on Norwegian investors are not in compliance with Norwegian law nor is it in compliance with EU-regulations. This activity is punishable.

As long as financial service in general is offered through an unauthorised business, all agreements and contracts must be deemed null and void.

In accordance with the above mentioned facts, all agreements and/or contracts between us and the bank should be deemed Null and Void as will be the case for all other Norwegian clients who have invested their assets with the Danske Bank International S.A. Furthermore the bank is liable to cover our loss which directly and indirectly derives from the said activity. On top of this we will claim punitive damages, as the bank's activity has been carried out despite the fact that the bank was well aware of relevant laws regulating their activities, and its own violations against these laws.

6. Petitions: Investigation and other adequate measures

We petition the Ministère de la Justice – in collaboration with the Ministère des Finances – to instigate investigation on the bank in question, the CSSF and the Procureur d'Etat in order to clarify how this could happen and whether prosecution against persons in these institutions should be instigated.

We have been in contact with other European investors experiencing the same problem with this bank.[14] As this unauthorised and unlawful activity most likely has been going on for years, in different European countries, it is of great importance that the responsible Luxembourg authorities instigates adequate actions in order to secure evidence and protect investors.

Your soonest response to this letter will be highly appreciated.

Sincerely,

Katalin Baranyi

Luxembourg January 26 2010

Herman J Berge

[14] Among other things; deceiving old couples to invest (or rather let the bank harvest) the value of their real estates in Spain.

ANNEX I

LIST OF ACTIVITIES SUBJECT TO MUTUAL RECOGNITION

1. Acceptance of deposits and other repayable funds
2. Lending including, inter alia: consumer credit, mortgage credit, factoring, with or without recourse, financing of commercial transactions (including forfeiting)
3. Financial leasing
4. Money transmission services
5. Issuing and administering means of payment (e.g. credit cards, travellers' cheques and bankers' drafts)
6. Guarantees and commitments
7. Trading for own account or for account of customers in:
   (a) money market instruments (cheques, bills, certificates of deposit, etc.);
   (b) foreign exchange;
   (c) financial futures and options;
   (d) exchange and interest-rate instruments; or
   (e) transferable securities.
8. Participation in securities issues and the provision of services related to such issues
9. Advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings
10. Money broking
11. Portfolio management and advice
12. Safekeeping and administration of securities
13. Credit reference services
14. Safe custody services

The services and activities provided for in Sections A and B of Annex I to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments [1], when referring to the financial instruments provided for in Section C of Annex I of that Directive, are subject to mutual recognition according to this Directive.

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[1] OJ L 145, 30.4.2004, p. 1. Directive as amended by Directive 2006/31/EC (OJ L 114, 27.4.2006, p. 60).

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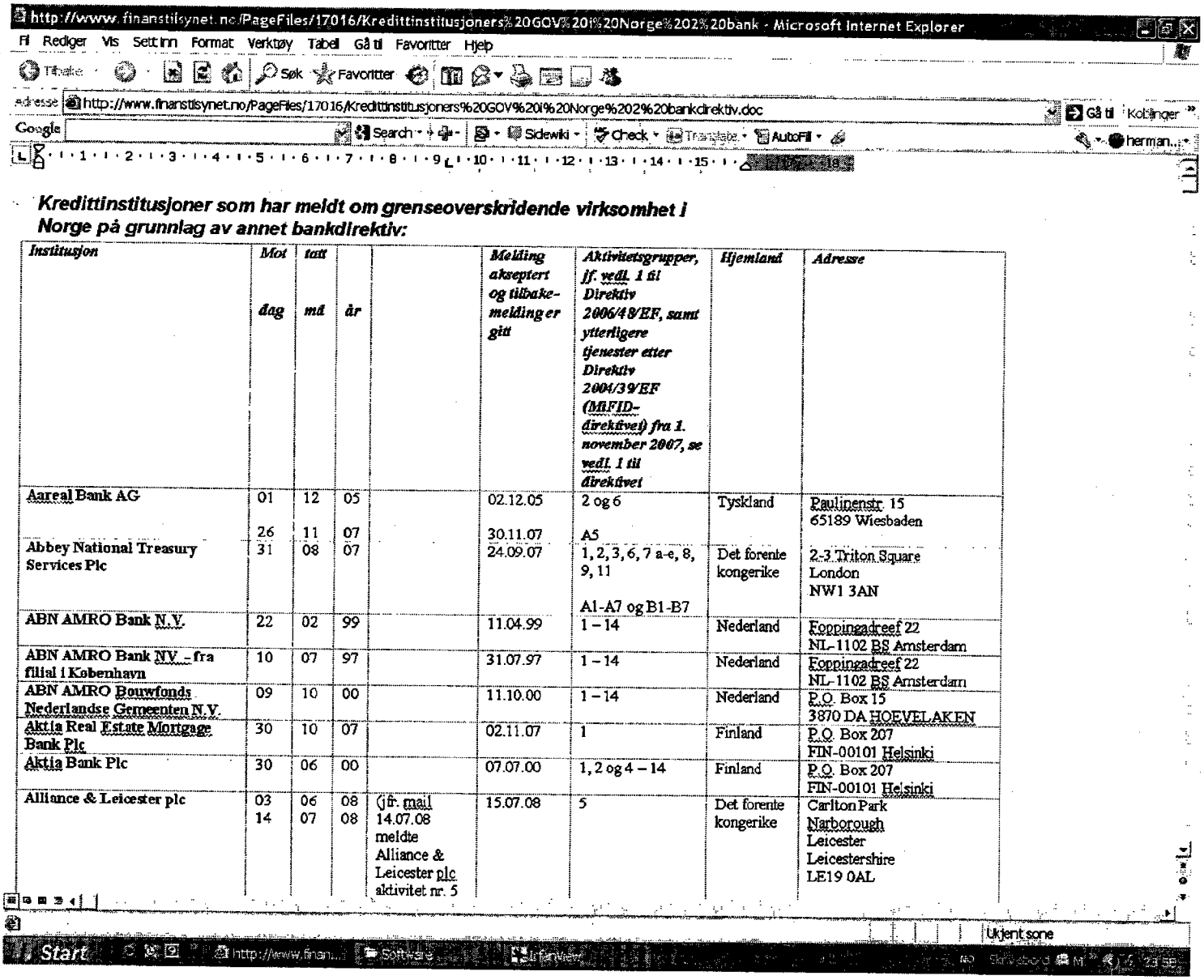

Kredittinstitusjoner som har meldt om grenseoverskridende virksomhet i Norge på grunnlag av annet bankdirektiv:

Institusjon	*Mot dag*	*tatt md*	*år*		*Melding akseptert og tilbake-melding er gitt*	*Aktivitetsgrupper, jf. vedl. 1 til Direktiv 2006/48/EF, samt ytterligere tjenester etter Direktiv 2004/39/EF (MiFID-direktivet) fra 1. november 2007, se vedl. 1 til direktivet*	*Hjemland*	*Adresse*
Aareal Bank AG	01	12	05		02.12.05	2 og 6	Tyskland	Paulinenstr. 15 65189 Wiesbaden
	26	11	07		30.11.07	A5		
Abbey National Treasury Services Plc	31	08	07		24.09.07	1, 2, 3, 6, 7 a-e, 8, 9, 11 A1-A7 og B1-B7	Det forente kongerike	2-3 Triton Square London NW1 3AN
ABN AMRO Bank N.V.	22	02	99		11.04.99	1 – 14	Nederland	Foppingadreef 22 NL-1102 BS Amsterdam
ABN AMRO Bank NV - fra filial i København	10	07	97		31.07.97	1 – 14	Nederland	Foppingadreef 22 NL-1102 BS Amsterdam
ABN AMRO Bouwfonds Nederlandse Gemeenten N.V.	09	10	00		11.10.00	1 – 14	Nederland	P.O. Box 15 3870 DA HOEVELAKEN
Aktia Real Estate Mortgage Bank Plc	30	10	07		02.11.07	1	Finland	P.O. Box 207 FIN-00101 Helsinki
Aktia Bank Plc	30	06	00		07.07.00	1, 2 og 4 – 14	Finland	P.O. Box 207 FIN-00101 Helsinki
Alliance & Leicester plc	03 14	06 07	08 08	(jfr. mail 14.07.08 meldte Alliance & Leicester plc aktivitet nr. 5	15.07.08	5	Det forente kongerike	Carlton Park Narborough Leicester Leicestershire LE19 0AL

Credit Suisse (Gibraltar) Limited	24	11	03		26.11.2003	1, 2, 4, 5, 6, 7a – e, 8, 11, 12 og 14	Gibraltar	First Floor, Neptune House Marina Bay	
Crédit Suisse (Luxembourg) S.A.	22	10	99		03.12.99	1 – 14	Luxem-bourg	56, Grand Rue L – 1660 Luxembourg	
Credit Suisse International	03	09	02			1, 2, 6, 7a – e, 8, 9 og 11	Det forente kongerike	One Cabot Square London E14 4QJ	
	05	11	07		05.11.07	A1-A7 og B1-B7			
	04	04	08		20.05.08	3, 12 og 14			
Credit Suisse (UK) Limited	11	10	02		15.10.02	1 – 14	Det forente kongerike	One Cabot Square London E14 4QR	
	01	10	07		19.10.07	A1-A7 og B1-B7			
Custodia Credit AB	07	11	03		11.11.03	2 og 6	Sverige	Amiralsgatan 17 SE-211 55 Malmø	
D.Carnegie AB	05	02	98		31.03.98	1, 2, 7a - e og 8 - 12	Sverige	Gustav Adolfs Torg 18 SE-103 38 Stockholm	
Danske Bank A/S (også fra filial i Polen (kun klasse 14) og fra filial i Irland (alle klasser med unntak av klasse 14)	02	10	01		03.10.01	1 – 13	Danmark	Holmens Kanal 2-12 1092 København K	
Danske Bank International S.A.	20	07	95		12.09.95	1 – 9	Luxem-Bourg	2, rue du Fossé P.O. Box 173 L - 2011 Luxembourg	
DekaBank Deutsche Girozentrale	09	01	04		12.01.04	1, 2, 7a – e, 10, 11 og 12	Tyskland	Postfach 11 05 23 60040 Frankfurt	
De Nationale Investeringsbank NV	30	08	95		13.09.95	1, 2, 3, 6, 7a - e, 8 -11 og 13	Nederland	Carnegieplein 4 Postbus 380 2501 BH Den Haag	
Den Københavnske Bank A/S	07	03	97		25.03.97	1 – 14	Danmark	Østergade 4-6 1100 København K	
DePfa ACS Bank	17	10	02		14.10.02	1, 2, 6, 7a – e og 8	Irland	International House 3 Harbourmaster Place IFSC, Dublin 1	
Depfa Bank plc	23	09	02		24.09.02	1 – 14	Irland	1 Commons Street Dublin 1	
	23	11	07		04.12.07	A1, A3, A6, A7, B3, B6			
DePfa-Bank Europe plc	23	10	00		25.10.00	8	Irland	International House 3, Harbourmaster Place IFSC Dublin 1	

18. Safe Custody of Securities and Bullion
With the exceptions stated below, the obligations of the Bank are restricted to the obligations prescribed by Luxembourg law and regulations regarding the standards of care to be observed when holding securities and bullion in safe custody.

The Bank sends the client a statement or confirmation in evidence of bullion or securities held in safe custody or proceeds of securities credited to the client's account.

According to Luxembourg law and regulations the Bank may, in its own name and at the client's risk, use correspondents (depositories) for the safe custody or administration of the client's securities and bullion, taking into consideration the interests of the client. In that case the obligations of the Bank are limited to the careful selection and instruction of the correspondents. Foreign securities are held in safe custody abroad, unless the Bank informs the client otherwise.

Securities and bullion held in safe custody with correspondents are subject to the law and regulations in the country of the correspondents. The client must bear any taxes, duties, levies and other legal charges arising in this connection, and the Bank is not responsible for the imposition of any such regulations or taxes.

Accordingly, the client assumes any financial and legal risk and bears any loss that might arise in connection with securities held in safe custody with correspondents or other depositories, in particular risks and losses resulting from acts or omissions by the depository, any custodian or sub-custodian or persons employed by them, acts by third parties which affect the securities held with such depositories, force majeure, war, riots or similar events or actions of domestic or foreign authorities.

If, according to the above provisions, the client is disadvantaged or suffers loss in connection with securities held with correspondents or other depositories, the Bank is under no obligation to return the consideration received or to reverse the debit entry thereof; however, at the client's request the Bank must assign any claims against third parties to the client.

Deposits are made for an indeterminate duration. Securities and bullion placed in safe custody may, against receipt, be returned to the client on his/her demand or at the sole discretion of the Bank, provided delivery is legally and physically practicable, and only upon the Bank having received (if applicable) such securities and/or bullion from its correspondent.

When a client requests that bullion held for him/her be returned, delivery will take place at the Bank's registered office in Luxembourg, or at the Bank's designated custodian bank.

Securities and bullion held in safe custody will be delivered to the client five business days, at the earliest, after the Bank has received a request to do so by the holder of the account and after the relevant delivery charge has been paid. If the client does not take delivery within four weeks following the receipt of the request, the client must submit a new request for delivery.

The Bank's obligation to deliver items held in safe custody is subject to Luxembourg law and regulations. Where securities are concerned, the Grand-Ducal Decree of the 17th February 1971, as it has been amended, concerning the circulation of securities, which constitutes a derogation of article 1932 of the Civil Code, authorises the Bank to return to the client securities of the same kind regardless of their serial numbers, unless otherwise agreed in writing with the client.

If securities or bullion are lost, the Bank is only responsible if the loss is due to gross negligence on the part of the Bank. In that case the Bank will always be discharged from all responsibility by paying the current market value of the items held, as declared in the last statement or confirmation received by the client. The responsibility of the Bank is always limited to this market value.

Unless the client instructs the Bank not to, the Bank will detach maturing interest and dividend coupons, and collect their countervalue and acquire new sheets of interest and dividend coupons for any securities from which such coupons are regularly detached. In case of registered securities, the Bank will receive interest and dividend for the client's account. Further, the Bank will check whether bonds have been drawn or redeemed. When the Bank first receives securities, it will, to a reasonable extent, check whether they are affected by countermandings, public notices, suspensions of payments or the like.

The Bank shall be allowed without having the obligation, to notify the client, if it learns of conversion of securities, execution or sale of subscription rights, offer of exchange, offer to subscribe new shares and/or bonds, including convertible bonds and warrants and of the issue of bonus shares and reorganisation or take-over bids affecting securities held on the client's behalf as well as of any planned or initiated class actions with respect to securities held by the client, upon actually becoming aware thereof. The Bank will then await special instructions from the client. On receiving these special instructions, the Bank will take the appropriate action. If no instructions are received in due time, the Bank will act at its discretion in the best interests of the client, unless such action is in the nature of an investment decision on behalf of the client.

If, failing any instructions from the client, the Bank has acted at its discretion, and the client has consequently suffered a loss or incurred expenses, the Bank is only liable in case of gross negligence. The same applies to omissions.

The Bank does not notify the client of annual or extraordinary general meetings nor does it provide the client with copies of stock exchange announcements and the like.

When, in an emergency, instructions cannot be obtained from the client, the Bank is always authorised to take any action required to protect the client's interests. This includes action taken contrary to information or instructions given by the client, if the Bank considers that such action is necessary to safeguard the interests of the client and the Bank.

Interest, dividends and the proceeds of redeemed securities as well as proceeds of the sale of mortgage deeds and mortgage payments, etc., are credited to the client's account subject to final receipt of payment and to

Initials: _____

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8. Conflicts of Interest

The Bank, as a member of the Danske Bank Group, is part of a global organisation offering a wide range of financial services. From time to time the Bank, or an affiliated or related company, may have interests which conflict with the Clients' interests or with the duties that the Bank owes to its Clients. These include conflicts arising between the interests of the Bank, Danske Bank Group, their associates and employees on the one hand and the interests of the Clients on the other and also conflicts between Clients themselves.

The Bank has established procedures which are designed to identify and manage those conflicts. These include organisational and administrative arrangements to safeguard the interests of its Clients. A key element of this policy is that persons engaged in different business activities involving a conflict of interest must carry on those activities independently of one another.

Where necessary, the Bank maintains arrangements which restrict the flow of information to certain employees in order to protect the Clients' interests and to prevent improper access to Client information.

The Bank or the Danske Bank Group may also deal as principal for its own investment account and may match transactions with another Client. Procedures are in place in order to protect the Client's interest in this instance.

In some cases, the Bank's procedures and controls may not be sufficient to ensure that a potential conflict of interest does not damage the Client's interests. In these circumstances, the Bank may consider, if appropriate, to disclose the potential conflict to the Client. The Bank may decline to act in circumstances where there is risk of damage to the interests of the Client.

The Client acknowledges that he is aware and accepts that conflicts of interest and inducements may occur in relation to an Order.

The Client acknowledges and agrees that:

(a) The Bank may purchase or sell financial instruments for other clients or itself of the same kind as for the Client and at the same time, and that the Bank is authorised to deal with itself or affiliated or related companies in purchasing or selling financial instruments for the account of the Client;

(b) Financial instruments may be purchased or sold for the Client's account which may be issued by companies maintaining a banking relations with the Bank or its affiliated companies, or in which employees of the Bank or its affiliated companies, may serve as directors;

(c) The Bank may purchase or sell, for the Client's account, shares or units of investment funds or companies which are managed by the Bank or its affiliates; and

(d) The Bank may, from time to time, purchase and sell financial instruments from and to any account maintained by any other client with the Bank or related companies of the Bank.

Further the Bank's Conflicts of Interest Policy will be disclosed to the Client upon the Client's request.

9. Inducements

9.1 Monetary benefits paid to the Bank

(a) Execution only
In order to provide the Client with a variety of different investment opportunities, the Bank offers a wide range of investment services through, among other things, investment funds set-up by companies of the Danske Bank group or third parties, for which the Bank acts as a mere distributor, which may be purchased by the Client at the Client's initiative without prior advice or recommendations from the Bank.

In exchange for the information provided, for the distribution of the products to its Clients and for its updating activities (prospectus, past performance, yields etc.), the Bank may be paid a monetary benefit by the promoter of the investment fund. Such monetary benefit could be in relation to subscription/redemption fee (between zero and the complete fee), however, monetary benefit is generally based on the management fee as a percentage (1.1% maximum) of the net asset value, and varies, as the case may be, according to a variety of factors such as the type of asset classes, the net asset value, the rates fixed in the distribution agreements, the number of units in circulation etc.

(b) Advice
The Bank may also be paid that monetary benefit when, in the same context, it provides investment advice or general recommendations. As previously mentioned, the quality of the service provided to the Client is enhanced insofar as he/she is offered a broader range of products. Furthermore, in accordance with the Bank's conflicts of interest policy, that monetary benefits are negotiated independently from the Bank's commercial activity and the account managers are not informed thereof. Consequently, the Bank's duty to act in accordance with the best interest of the Client is not being impaired since the advice provided is not influenced by the monetary benefits received by the Bank.

The internal organisation of the Bank, the separation of functions and activities ("Chinese walls") as well as more generally its conflicts of interest policy are designed to avoid that advice or recommendations it provides to its Clients are in any way biased by the monetary benefits received.

(c) Portfolio management
The Bank may also be paid the monetary benefit previously described by the management company of an investment fund if those financial instruments are included in the Client's portfolio. That monetary benefit allows the Bank to maintain a selection policy based on objective criteria relating to quantitative as well as quality criteria such as past and present performance, risk management capacity, capacity to out-perform the market, management style etc., which require a specific infrastructure (analysis of investment strategies, due diligence, meetings and close contact with investment fund managers, monitoring of performance).

That policy is designed to satisfy the needs of the Client in relation to the identification of suitable asset classes, geographical areas, market segments, management styles, risk profiles, etc.

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Danske Bank

Client reference number: 693147 (to be completed by the Bank)

In order to comply with legal obligations in Luxembourg and to tailor our services to your personal situation, we need to know a bit more about you. All information will be treated in the strictest confidence.

We would appreciate it if you would complete the questionnaire carefully. In future, please keep the Bank informed about all changes to the required information.

Financial Information

1) How do you intend to build your assets with us?

[ ] one single transfer
[ ] regular transfers
[X] a combination of both

2) What is the estimated duration of your investment with us?

[ ] between 1 and 5 years
[X] more than 5 years

3) Do you require liquidity at short notice from all or a large part of the assets invested with us?

[ ] yes
[ ] no

4) Which of the following objectives describes your personal objectives best?

[X] safe placement	⇒	limited fluctuations
[ ] low risk	⇒	goal of a long-term stable return
[ ] moderate risk	⇒	goal of a higher return
[ ] high risk	⇒	goal of a very high return

5) Wealth Information (EUR)

[ ] Income p.a. _____
[ ] Estimated net worth (excluding primary residence) _____
[ ] Estimated risk capital _____

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