

DANSKE eBANKING
TERMS & CONDITIONS

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This document contains the terms and conditions governing the access to and the use of Danske eBanking (hereinafter referred to as the "Conditions").

Except where the context otherwise requires, these Conditions expressly and specifically incorporate into them the definitions set out in the General Terms and Conditions governing the contractual relations with Danske Bank International S.A. (hereinafter referred to as the "Bank"). In case of any discrepancy between these Conditions and the General Terms and Conditions, the General Terms and Conditions shall prevail given that the accounts which are included in the framework of Danske eBanking are governed by the General Terms and Conditions. These conditions must be read and construed in conjunction with the General Terms and Conditions of the Bank.

The services offered via Danske eBanking are only available for the accounts listed in the "Access to Danske eBanking - Application Form" (hereinafter referred to as the "eBanking Agreement").

1. USE OF DANSKE eBANKING

1.1 General

Among other things, the client can use Danske eBanking to make inquiries about accounts, including inquiries about past and future transactions; the client can operate his/her present accounts, make payments and transfers; obtain information on share and bond prices; access the news service and trade financial instruments.

Printed copies of the information received via Danske eBanking will not be used by the Bank as evidence of the cooperation on the accounts.

1.2 Deadlines

Different deadlines apply to receipt of the client's orders to enable the Bank to execute them on time.

1.3 Account statements

The client will receive account statements on a regular basis in accordance with the agreements governing the accounts and the General Terms and Conditions.

When making inquiries with Danske eBanking, the client should note that transactions might have occurred, but might not have been registered on the client's payment or custody accounts.

1.4 Limits on use, mandates & joint accounts

Each holder of a joint account must fill in an "Access to Danske eBanking - Application Form" and sign the

Conditions. Each holder then receives a separate electronic ID as described in Clause 5 of these Conditions.

The client cannot use Danske eBanking to inquire about or operate accounts held by a third party, unless the client has been given a power of attorney to do so.

If an account holder wishes to grant existing attorneys access to Danske eBanking, the attorney must conclude his/her own "Access to eBanking - Application Form" and sign the Conditions.

2. PURCHASE AND SALE OF FINANCIAL INSTRUMENTS

Purchase and sale of financial instruments on Danske eBanking is an execution-only service, where the client do not get any personal advice, and is not protected by the Banks assessment whether the transaction is appropriate for the client.

2.1 Execution of orders

Immediate trades in selected financial instruments may be made through Danske eBanking from Monday to Friday.

Orders for trades on a commission basis will be executed depending on the opening hours of the relevant regulated markets or MTF.

2.2 Risk warning

Access to Danske eBanking is conditional upon the client having signed the document "Risk disclosure".

It is a condition for financial instruments traded via Danske eBanking that the client is able to evaluate whether he/she may expect to achieve the purpose of his/her investment and that he/she is aware that there is a risk of making a loss.

2.3 Trade limits

There is a limit on the maximum amount for each trade. The Bank will also provide information on the limits on request.

2.4 Revocation

Orders for future financial instruments trades may be cancelled until the day before the trade date.

The client may also cancel or delete trades on a commission basis provided they have not yet been executed. Whether cancellation of a trade is possible depends on whether the cancellation has been registered in the system before execution of the trade.

Immediate trades cannot be cancelled.

If the client is uncertain about the possibilities of cancellation, please contact the Bank.

3. BANKING SECRECY AND CONFIDENTIALITY

3.1 Banking secrecy

The Luxembourg rules in connection with banking secrecy apply to all information relating to the client. The structure of Danske eBanking ensures that no information, which could identify the client, will pass through the infrastructure. However, please be aware that the internet infrastructure for Danske eBanking is processed via our parent company Danske Bank A/S in Denmark and other information, which the client introduces in the system, such as names of the recipients of transfers, will pass through the infrastructure.

3.2 Transfer of information through SWIFT

Personal data included in money transfers is processed by the Bank through SWIFT (SWIFT is a Belgian data network transferring payment between countries. The network has approximately 8,000 financial companies in 206 countries with data centres in Europe and USA. SWIFT stands for Society for Worldwide Interbank Financial Telecommunication). Such processing may be operated through centres located in other European countries and in the United States of America, according to their local legislation. As a result, the US authorities can request access to personal data held in such operating centres for the purposes of fighting terrorism. The client, instructing the Bank to execute a payment order or any other operation, agrees that all data elements necessary for the correct completion of the transaction maybe processed outside of the Grand Duchy of Luxembourg.

3.3 Confidentiality

The services, which the client receives through Danske eBanking, including price information, are exclusively for the client's own use. The client is not allowed to pass on this information to others, with or without consideration, unless the Bank has given permission in writing.

4. DANSKE eBANKING DISCLAIMER

Danske eBanking contains a number of research reports, calculations, evaluations and estimates prepared by the Bank. The Bank strives to ensure that the information on the pages is correct and reliable. However, the Bank is not responsible for the accuracy or completeness of the information. Danske eBanking also contains information col-

lected from its business partners. The Bank has selected its business partners very carefully, but the Bank shall not be liable for the information passed on.

Information is exclusively prepared for the client's guidance and does not constitute and should not be construed as an invitation or offer to buy or sell financial instruments or foreign exchange or to invest in financial instruments. The information, research reports, calculations, performance and estimates of Danske eBanking are not a substitute for the client's own judgements, and/or professional advice from his/her own legal, tax and accounting advisors, about whether to make any such transactions.

5. ACCESS, SECURITY AND IDENTIFICATION

5.1 Receipt of eSafekey and access

Once the Bank has processed the "Access to Danske eBanking - Application Form", the client receives a letter with an eSafekey and a personal identification number [the "PIN"] to access the system.

For security reasons, it is very important that the client does not disclose these numbers to others.

The PIN is generated and printed automatically so that no one, except the client, will know the combination. If the letter has been opened before the client receives it, is not intact, or if the client in any way suspects that somebody may have seen the PIN, the client must contact the Bank immediately so that the client's Danske eBanking access can be blocked (see clause 16 below).

In case the client has not received the letter containing the PIN code within reasonable time the client shall notify the Bank as soon as possible. The PIN shall be provided to the client solely at his/her risk.

The client is the only user who may use the eSafekey and the PIN and he/she should not disclose this information to others.

It is expressly agreed that the eSafekey and the PIN used by the client to validate instructions from the client have the same legal value as the client's written signature. The client will recognise as binding on himself/herself all instructions, declarations and messages given in his/her name in accordance with the Conditions.

Once the client has received the PIN, the client can access Danske eBanking. The client may access Danske eBanking by any appropriate means wherever it is loca-

ted. In order to reduce risks of access by unauthorised persons to the client's PIN he/she must connect directly to the site of Danske eBanking.

5.2 Password

The client uses the PIN only the first time he/she logs on to the system. Thereafter the client should choose his/her own personal password. Once the client has created his/her password, the client can shred the letter containing the PIN.

The client shall have to undertake that he/she will ensure that no unauthorised third party will have access to his/her password.

The client's password must include 8 to 16 characters (a combination of letters and numbers). The client must carefully select his/her password to avoid that unauthorised users will guess the password. Avoid ordinary words, and use nonsense words or compounds instead, such as "57yellowpigs", "to5house85".

The client should change his/her password at least every three months. Learn the password by heart, if possible.

However, if the client has to write it down, be sure to keep it in a safe place so that others cannot get to know it or connect it with Danske eBanking.

Never keep the password and the eBanking Agreement number in the same place or in your computer.

If the client forgets his/her password or if the client's eBanking Agreement is blocked, for example if he/she repeatedly uses a wrong password to log on to the system, the client can order another PIN. The client will then receive, at the client's costs, a new PIN to log on to the system and he/she must create a new password.

If the client in any way suspects that somebody may know his/her password, the client must block his/her eBanking Agreement immediately (see clause 16 below about blocking of agreements).

5.3 Access to the client's PC and reporting

It is very important that the client does not access Danske eBanking if the client suspects that an unauthorised user has accessed his/her PC, or if his/her PC is set up in such a way that unauthorised use is possible.

To further limit the risk of unauthorised use, the client should protect his/her PC by a log-on password (remember to change password often).

5.4 Unavailability of Danske eBanking

Access to Danske eBanking depends on the general availability of the Bank's IT infrastructure which at certain times may be shut down for maintenance and repair. In case of unavailability of Danske eBanking the client may send his/her instruction by fax provided that the client has previously agreed with the Bank that instructions can be given by such means.

6. LIABILITY OF THE BANK

6.1 General limitations of liability

The Bank shall not be liable for any loss suffered by the client arising from any act or omission in the course of or relating to the activities or services to which these Conditions apply, except such as is caused by the Bank's gross negligence or wilful misconduct.

6.2 Abusive or fraudulent use

Although the Bank has taken all the necessary steps to ensure the protected processing of transactions via Danske eBanking, the Bank is only bound by an obligation to use its best endeavours in this respect. The Bank shall make appropriate arrangements to prevent unauthorised users from accessing the system.

The client has agreed with the Bank that he/she can give instructions electronically by means of appropriate identification tools (ID and Password). The Bank shall not be liable in case of fraudulent use by a third party of the actual signature or identification tools used by the client.

6.3 Outsourcing

The Bank may outsource certain functions to third party companies to carry out operations on its behalf and the Bank shall not be liable for any loss arising from any act or omission of any agent or third party who performs services pursuant to these Conditions except to the extent that such loss is caused by gross negligence or wilful misconduct in the usual standards of care in the selection of those agents or third parties on the part of the Bank.

6.4 Assistance

Any assistance provided to the client is at the exclusive risk of the client and the Bank shall not be liable in the event the client suffers any loss arising out of that assistance.

7. LIABILITY OF THE CLIENT

The services offered via Danske eBanking are provided at the sole and exclusive risk of the client.

The client acknowledges that data transmitted via Danske eBanking may be corrupted or contain viruses and may be accessed by third parties. The client expressly assumes the risk of such contamination, corruption or unauthorised access.

The client recognises that the use of the internet service irrespective of the amounts involved constitutes conclusive evidence of the instructions, declarations and messages thus given, as if the client had given those instructions in writing. The client cannot oppose any instructions executed by the Bank consequent to the use of the internet service.

The client shall be responsible for any damages that the client or the Bank may suffer due to his/her failure to comply with the undertakings set out in these Conditions and, in particular, with the loss of any password or the misuse of such password.

The client is liable for any loss or damage if the means of payment and his/her password are abused by an unauthorised user, including, but not limited to, situations where:

- (a) The Bank can prove that the client's password has been used, or
- (b) The client has not contacted the Bank as soon as possible after the client discovered that another person had knowledge of the client's password, or
- (c) The client has provided the unauthorised user with his/her password, or
- (d) If by failure to respect any of the security instructions in these Conditions the client has made unauthorised use possible.

The client is not liable for loss occurring after the Bank has been notified of the blocking of his/her eBanking agreement.

Furthermore, the client is liable for the correct inkeying of the data necessary for the execution of transactions.

Danske eBanking can be accessed from anywhere in the world. The client is responsible for complying with local legal regulations and undertakes to check that the services offered by Danske eBanking are compatible with the

regulations in force in the client's country of residence and in all other jurisdictions where the client intends to make transactions.

The Bank shall not incur any liability if the client breaches any laws or regulations when using Danske eBanking.

8. USE, STORAGE AND DISSEMINATION OF PERSONAL DATA AND INFORMATION ABOUT ACCOUNT MOVEMENTS

The Bank will register the eBanking Agreement number, the client reference numbers and custody account numbers and the date of the transaction each time the client will use Danske eBanking.

The information is used in the Bank's books, statements of account and in connection with subsequent correction of any errors.

The information will only be passed on if required by Luxembourg law or if needed in legal actions concerning claims arising out of the use of the system.

The information is kept on file for the following 10 years after the end of the current year.

9. INSIDE INFORMATION

The client is hereby informed that the transactions made through Danske eBanking shall at all time comply with the Luxembourg law dated 9 May 2006 on market abuse implementing, among other European directives, under Luxembourg law directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation. It follows that the client shall not give any instructions or orders through Danske eBanking on the basis of inside information.

The client is informed that the Luxembourg law dated 9 May 2006 on market abuse will not apply to the following transactions:

- (a) Transactions carried out in pursuit of monetary, exchange rate or public debt-management policy by a State pertaining to the European Union, the European system of Central Banks, a national central bank or by any other officially designated entity or individual acting on their behalf;
- (b) Trading in own shares in "buy-back programmes" or,
- (c) Stabilisation of financial instruments.

10. COMPLIANCE WITH LOCAL LAW

It is the responsibility of the client to comply with the laws and regulations in force in his/her country of residence particularly, but without limitation, regarding the direct or indirect consequences of investment decisions and the right to subscribe to the product chosen.

The client should contact his/her lawyer or accountant, if he/she is uncertain about the tax consequences of an investment. The Bank will only make withholding tax credit filings under its clients' relevant double taxation treaties upon prior expressed request.

11. FORCE MAJEURE

In the event of any failure, interruption or delay in performance of any of the Bank's obligations resulting from irresistible and unforeseen acts, events or circumstances beyond the control of the Bank making it materially impossible to fulfil or perform its obligations, the Bank shall not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by the the client as a result.

12. TERMINATION

The eBanking services may be terminated by either the client or the Bank at any time upon either party giving to the other prior written notice of termination (to take effect 30 (thirty) business days upon receipt or as otherwise specified by applicable laws and regulations). Termination will not affect any obligation which may already have been incurred by the Bank on the client's behalf in respect of any outstanding order or transaction or any rights or obligations which may have already arisen. Transactions in progress at the date of termination will be completed by the Bank as soon as practicable in accordance with these Conditions.

The Bank may, however, unilaterally terminate the eBanking services with immediate effect on the basis of the General Terms and Conditions.

13. TECHNICAL SPECIFICATIONS

The client needs a web browser and access to the internet to use Danske eBanking. A list of compatible browsers is available on the Bank's website. The client's browser settings must support ActiveX and JavaScript technology. More information on how to set up his/her browser is available on the Bank's website.

In order to use Danske eBanking, the client agrees that he/she will be responsible for the provision and proper use of all equipment and facilities to enable the client to access Danske eBanking and all maintenance and support services, including the installation and proper use of any virus detection/scanning programme the Bank may require from time to time.

The client shall provide to the Bank all details required by the Bank in order to permit access to Danske eBanking and shall keep that information accurate. The Bank may impose such access restrictions or security requirements, arrangements or procedures on the use of Danske eBanking as the Bank may require in its absolute discretion, including the use of user names, login codes, passwords and secure IDs. The Bank may require persons accessing Danske eBanking to be appropriately trained as the Bank may in its discretion determine.

14. AMENDMENT OF THE APPLICATIONS OF THE SYSTEM

The Bank may change the applications of the system at any time without notice.

If the Bank significantly curtails the applications possible under the system, the client will be informed at one month's notice.

The Bank reserves the right to charge a fee for giving access to Danske eBanking. Information on all fees including fees for financial instrument transactions, and outgoing payments and transfers can be found in the always current price list "Fees". The Bank may amend all fees at any time, as indicated in the General Terms & Conditions. Information on the current fee in connection to a transaction will also always be part of the information provided before the client accepts the transaction.

New electronic services are constantly being developed and existing ones refined. Some of the new services the Bank offers to the client may require a separate eBanking Agreement.

The client will be informed accordingly.

15. BLOCKING AND WARNING AGAINST UNAUTHORISED USE AND IRREGULARITIES

The client must immediately inform the Bank if he/she discovers or suspects irregularities or unauthorised use of his/her eSafekey or PIN.

The client can block his/her account either by asking the blocking of the account to the Danske eBanking Help Desk OR by ordering a new PIN on the frontpage of the Danske eBanking website.

The client will receive written confirmation of the blocking, specifying the time when his/her message of the blocking was received.

To regain access to Danske eBanking, the client must order another PIN.

16. DANSKE eBANKING HELPDESK

For information about installation or for help to solve problems, please contact Danske eBanking HelpDesk on +352 461275550 between 08.30 am and 5.00 pm CET on each business day.

17. BUSINESS HOURS

Danske eBanking is available 24 hours a day 365 days a year.

18. PLACE OF PERFORMANCE

The registered office of the Bank shall be the place of performance of the Bank's obligations towards the client and of the client towards the Bank.

19. SEVERABILITY

These Conditions supersede any previous terms and conditions of business or agreement(s) between the Bank and the client. If any provision of these Conditions becomes invalid or contravenes any applicable law, the remaining provisions will not in any way be affected or impaired.

20. ASSIGNMENT AND AMENDMENT

Your rights and obligations under these Conditions shall not be assigned or transferred without the Bank's prior written consent. These Conditions shall be binding on you successors or permitted assignees.

The Bank may assign or transfer its rights under these Conditions to any affiliated company without your consent.

The Bank may amend these Conditions at any time by sending the client a written notice describing the relevant amendments or by sending a copy of the amended Conditions. Those amendments will become effective after the expiry of 15 (fifteen) business days from the date on which the notice or the copy of the amended Conditions are sent to the client, unless a shorter notice period is legally required in the circumstances.

Any amendments to these Conditions shall be deemed to be accepted by the client if the Bank has not received a written objection from the client within the 30 (thirty) days from the date on which the notice or the copy of the amended Conditions have been sent.

In case the client wishes to object to such amendments and/or additions, the client is entitled to terminate the contractual relations with the Bank with immediate effect.

21. GOVERNING LAW AND JURISDICTION

These Conditions are governed by, and shall be construed in accordance with, Luxembourg law. All disputes which may arise shall be submitted to the exclusive jurisdiction of the courts of Luxembourg-city.

Signed in _____

on _____

The client(s) signature(s)

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