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TRANSLATED PROVISIONS

25 October 2006

The Danish Insurance Contract Act section 95:

- (1) When the liability of the insured to pay compensation to the claimant has been ascertained and the amount of the compensation determined, the claimant is subrogated to the rights of the insured against the company in so far as the claimant has not been satisfied.
- (2) The claimant is also subrogated to the rights of the insured against the company if the claimant's claim for compensation is affected by the bankruptcy, composition with creditors or debt rescheduling of the insured. In so far as the claimant's claim has not been covered, the full claim for compensation may be raised against the company. In the cases referred to in the first sentence hereof, the company shall notify the insured without undue delay that it has received a claim for compensation.
- (3) Where several claimants are entitled to the compensation payable in respect of an insurance event, and where their aggregate claims against the company exceed the liability of the company, they must be satisfied proportionately unless otherwise agreed.

The Norwegian Insurance Contract Act:

Section 1-3. (the mandatory nature of the provisions)

Unless otherwise stated the provisions of part A cannot be contracted out of to the detriment of whoever holds a right against the company by virtue of the insurance contract.

With the exception of liability cover according to section 7-8 the provisions may nevertheless be contracted out of for insurance relating to commercial business:

- (a) when the insurance relates to undertakings which at the time of concluding the

contract, or at subsequent renewals, meet a minimum of two of the following requirements:

- (1) the number of employees exceeds 250
 - (2) the sales earnings are a minimum of NOK 100 million according to the most recent annual accounts
 - (3) assets according to the most recent balance sheet are a minimum of NOK 50 million
- (b) when the business takes place mostly abroad
- (c) when the insurance relates to a ship under duty to register, cf. section 11 of the Maritime Act, or to installations as stated in section 33, subsection one, and sections 39 and 507 of the Maritime Act,
- (d) when the insurance relates to aircraft, or
- (e) when the insurance relates to goods in international transit, including transportation to and from the Norwegian Continental Shelf.

As amended by Acts of 24 June 1994 No. 39 (in force 1 Oct. 1994), 17 July 1998 No. 56 (in force 1 Jan. 1999).

Section 7-6. *(position of the injured party under liability insurance)*

When the insurance covers the liability of the Insured for compensation, the injured party may claim compensation directly from the Insurers. The Insurers and the Insured are under duty to inform the injured party upon request whether liability cover exists.

When a claim for compensation is advanced against the Insurers, they shall notify the Insured without undue delay and keep the Insured informed about the further handling of the claim. Any admissions by the Insurers to the injured party are not binding on the Insured.

If legal action is brought against the Insurers they may request that the injured party claims against the Insured in the same action.

The Insurers may raise those objections against the claim which the Insured has as regards the injured party. The Insurers may also raise their own objections against the Insured unless the objections are related to the Insured's circumstances after the insurance event occurred.

An action against the Insurers under this section must be brought in Norway unless anything else follows from Norway's obligations under international law.

The provisions of this section shall not preclude that a business trader in relation to the Insured waives the right to claim compensation for a business loss directly from the Insurers. Any such agreement will nevertheless not be legally enforceable in the event of the Insured's insolvency.

As amended by Act of 24 Jan. 1997 No. 14.

Section 7-7. (the position of the injured party under mandatory liability cover)

When the policyholder has taken out insurance cover to comply with an order issued under or pursuant to law (mandatory liability cover) section 7-6 shall apply accordingly to the extent that the position of the injured party is not specifically regulated.

The Insurers nevertheless cannot raise objections which they might have been able to raise against the policyholder or the Insured when they know or ought to know that mandatory liability cover is involved. If mandatory liability insurance has been terminated or otherwise ceased to apply, this will have an effect where the injured party is concerned for one month after the relevant authority has received notification of the matter.

Section 7-8. (position of the injured party in connection with major business activities etc.)

When an insurance as stated under section 1-3 subsection two provides cover of the liability of the Insured for compensation, the Insurers are liable towards the injured party to ensure that the compensation shall not be paid out to the Insured until the latter provides evidence that the claim from the injured party has been covered. The Insured's claim against the Insurers cannot be made the subject of legal action for the recovery of claims other than the claim for compensation.

In the event that the Insured is insolvent, the provisions of sections 7-6 and 7-7, cf. section 8-3 subsections two and three shall apply.

The provisions of this section cannot be contracted out of to the detriment of the injured party.