

# ØSTRE LANDSRET

## DOM

afsagt den 26. oktober 2018

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!æ b ahj c

Bøj j æhO dea

i k

©

A

B

C

Q bJ k

! e læara L B J k

H j ki i arj a Hkj a Garj /fa l an aj J egkhf n /D j aj kc I lk Gn cd  
D høj c d n ah ca e caj læ raha

! e a / ah

Ra gaj aha b kg k an <sup>zæ0</sup> n bhj ma aj l<sup>æ</sup> r aha ea g<sup>æ</sup>h ahl r<sup>i</sup> h  
 ki drkrre kran n caha b laj b <sup>z</sup> al ai an <sup>zæz</sup> ln AEG<sup>®</sup> jg G dhB<sup>æ</sup>j j/  
 æhO dea ki b a a aan j<sup>æ</sup>c gn r ananraf j an ajja c Ra gaj ah/  
 aj b lkc hj ma aj kran n caha b laj i lkn la a aj ki b a a  
 a raf aan j<sup>æ</sup>c gn r Hj ma aj b lkc aj re ara B<sup>æ</sup>j j æhO dea j/  
 a anegga an n l<sup>æ</sup>a aj gkj gra cajan lkn i l<sup>æ</sup>j c a h j<sup>æ</sup>c d<sup>æ</sup>nki d r a d b  
 lknj aj gki la aj a dh j h<sup>i</sup>cca an j<sup>æ</sup>c ci k a c c a

j an ajja ah b cajan an l r<sup>i</sup> hki drkrre B<sup>æ</sup>j j æhO dea lre e  
 anahg Aeg<sup>®</sup> jg ji rg <sup>zæz</sup> O elkn<sup>æ</sup> j aha i a kran n cahaj dhQ /  
 rag aj Hk<sup>æ</sup>hj d n adkh ma aj dh raf aan j<sup>æ</sup>c gn r i k aj e l<sup>æ</sup>cara a/  
 uraha rag<sup>æ</sup> kj kc rare<sup>æ</sup> kj al<sup>æ</sup>nki ajja ma an kran n ca dhQ rag aj Hk<sup>æ</sup>/  
 hj

Eb lca g ækran n caha b laj i al<sup>æ</sup>ai B<sup>æ</sup>j j æhO dea anahg kc Q ma/  
 g aj Hk<sup>æ</sup>hj j ceg kran n cahaj laja AEG Na dh<sup>®</sup> jg a r naj ah b g æ/  
 kran n caha b laj B<sup>æ</sup>j j æhO dea anahg ra aj r<sup>æ</sup>ak / b la  
 g l<sup>æ</sup>a kran n ca aj ma araj a ah AEG kn lkn a<sup>®</sup> jg dha j a ahg afa  
 bB<sup>æ</sup>j j æhO dea Ekra raj ai i aha dari a kc ki lkn<sup>æ</sup> j aj g ækran /  
 n caha b laj r n lara aj al<sup>æ</sup> c<sup>æ</sup> j ceg Aeg<sup>®</sup> jg ji rg <sup>zæz</sup> Okc Nk g<sup>æ</sup>h a  
 ® jg O! ajc jca j a anahg bB<sup>æ</sup>j j æhO dea aj r<sup>æ</sup>ak /  
 b la anki b a a h an j<sup>æ</sup>c gn r i k ma fai j kc e r r<sup>æ</sup> l<sup>æ</sup>a egga " n/  
 g<sup>æ</sup>h j cja g<sup>æ</sup>ran anr n<sup>æ</sup>j c<sup>æ</sup> j ruggal<sup>æ</sup> ki la ban j<sup>æ</sup>c gn r i k la/  
 ahaj kc rare<sup>æ</sup> kj aj e AEG<sup>®</sup> jg G Aban<sup>æ</sup> j dkh a b g ækran n caha b laj  
 i i ajdkh i a r<sup>æ</sup>ak / b laj i kran n cahaj lkn i h<sup>æ</sup>j anhj ma /  
 aj aan j<sup>æ</sup>c gn r ananki b a b ajja c d<sup>æ</sup>gki i anB<sup>æ</sup>j j æhO dea  
 kc egga Q rag aj Hk<sup>æ</sup>hj

ananegga cn j hc lkn j ca aj ci hgki la aj a andaman d<sup>æ</sup>gki /  
 i anB<sup>æ</sup>j j æhO dea g l<sup>æ</sup>a r " ma acn " j a edajdkh dhkr ki B<sup>æ</sup>j j æhO de/  
 a al<sup>æ</sup>nkr j n b<sup>æ</sup> i n <sup>zæ1</sup> ki ma ng r ar<sup>æ</sup> c kc l<sup>æ</sup>eg<sup>æ</sup> l<sup>æ</sup>j c bre a l<sup>æ</sup>j j/  
 æ l<sup>æ</sup>a r<sup>æ</sup>eg ki da an aj r ma caha bdaj uja dh egra ni l<sup>æ</sup>r " ne b a  
 kran cja g<sup>æ</sup>ran ki dh<sup>æ</sup> a aban lkr c<sup>æ</sup> j<sup>æ</sup> c<sup>æ</sup> j ra l<sup>æ</sup>eg<sup>æ</sup> l<sup>æ</sup>j c blaj ca<sup>æ</sup> j e an  
 l<sup>æ</sup>j a la a kc j a " ma aj gki la aj a dh j h<sup>i</sup>cca an j<sup>æ</sup>c ci k aj  
 jg e l<sup>æ</sup>cara la aha kc rare<sup>æ</sup> kj Hkr c<sup>æ</sup>ran ra caha b jgl gga Ekc Eeg j

egga b ra eh aj alhanBėj j əhO dea ari a i j a lkn dra al ara  
 reękaj lkn a anancfn c" h aj a kc Bėj j əhO dea ari a egga  
 g lha d ra aj an jėj c ma lē r" nja ej ara a bha ban jėj c caj i k  
 aj ag anja rare ekj eNk gha ① jgg j egga b ra dha j a ma h a lkrdkh  
 l j ah a kc dan bb lē aj a ki gk jėj can a u alē kran ean ai lē a  
 lkn egrēj c i i ankc a c ca a lē j c arja g j dalhan egga b ra eh Bėj j əh  
 O dea egga g lha g jja j l'cca kc cajjai b ra aj lkralē caj a an jėj c c

anan arlkn egga cn j hc lkn ca lre jėj c l j aj ehb lē a lē a ki lre lē j /  
 aha l j aj egga b ajja cn j g j ca ehb lē a

a c c ad ncfkn c" h aj a Bėj j dhuja kc Bėj j əhO dea r nralkn rāj /  
 ara ki lkrdkh aj a eAEG ① jg G elkn ej aha i a gkj ki e/kc Andrarr i ej e/  
 ana ef je z z ei agki AEG ① jg G j c jėj c b z l rē h z z ki lē  
 g le lē j g kc elkn ej aha i a Bėj j əhO dea aj i n z ə z ei a /  
 gki AEG ① jg G j c jėj c b z a ai an z z ki ej ere ah c nje ki  
 an lar ej c a b lē a ki aj 2 i f z ə z

I lē da aj lkn klj a lē g le lē j g lar ej b n i a lkr j n 23 b  
 i n z z ki lē g le lē j g egra eej e anlkn cē a j gagra eej /  
 e ani lē da lkn baj lē j j əh l akc ari a egra eh n'ggalē  
 g le lē n j hc O i e ə j b n a i a lkr j n 2 b lē n n z z ki " j rēj c b  
 lkr ki lē j j əh dea !krarc j c kn jėj c lkn lē c n j e i r i lē da lkn  
 j gagra eej e anlkn klj aj ej ere ah c n j e i a a lkr i h j /  
 an ajkri lē arēj caj bgra e c ə jėj caj e j i r g kc lkn g a aj / rē  
 krarc j c kn jėj c lkn c n j ə j an h aj z al ai an z ə z fb ə 3  
 g 0 elkr j n ə z z b ə z kg k an z z ki lē j j əh dea a r n e a r" aj lē a  
 a i i ai are lē an g lē aj aj a d daj dkh re gkj ki e/kc Andrarr /  
 i ej e ana kc Bėj j əhO dea ra j c jėj c ki ah caha ekn jėj carja an  
 g lē a lē a h ej aj a aj ma ac raha lē n ej e a ki a gkj ki ega d /  
 lē j c kc lē a i e e an aj kl c raha bėj e a ej ere alē a klraj adkr kc aj  
 ra ac raha lē n ag anj rare kn

Bėj j dhuja r n ana a e ej lē a b f j e z z ra n rāj a j c jėj caj ki  
 lē g le lē j g AEG ① jg G kluh a klraj gn rāj a elkr ki lē j j əh  
 dea Bėj j dhuja ai " rga a e aj lkn ej aha anr ngju a aj d freęk  
 dh ajja g alē a reękr n arēj c ah lkn e anr naj lē a lē a ni alē a i klraj /  
 l rk aj kc g jja klraj adkr ah lkn e j gaj lkn g n a i a j ang  
 Aj alē ai " rga a Bėj j dhuja a r nr" n d" ba e ra j gaj ej /  
 c e g e aj gkj anj drkn anaj j e ggar n ca d lē j c dh j c jėj caj b n i k an /  
 j gaj ki lē g le lē j g kc i k an j gaj bag g jja h g r a l aj  
 rag le lē a n an j g r a h a ajja c a g r a e r e e k c j n a r e e k c dan /

ra unga e acaj kraj e ekj kc lac n e aj lkn e ahag jja  
gki i al lara b laej caha Gle lej g a lar kc a eca b  
AEG® jg BK db na1<sup>z</sup> i ek gne jr nte gle h AEG® jg G lar lh ara e  
aj nte n a ag ackre blajcaej e ankc jgaj i a al amaaj d f  
lknraj j e c

a brai c n b <sup>æ2</sup> e aj c<sup>h</sup> aj a lkr ki lej j eah dea j caj a e e/  
an g lha kl luh a lkr c e j e caj kraj gnr e e a e e ere alha kraj a/  
dkr kc a araj ahd fara e e ah kraj gnr b bBej j duja a  
brai c naj re ara blkn n af anja eh ajja a ai i aha !fb lkr lkn hc j n H<sup>æz</sup> b  
<sup>æ</sup> f j n <sup>zz</sup> Bej j eahO dea l ccn j b a lkr a lcaj a kl lu j e can  
g lha lkr ca aj gkj gra r n anj c b ki aj e c aha baj b la ki lcc /  
n j elkn ei lah egra c<sup>h</sup> r e lha r<sup>h</sup> ma lkn r nte

D d n lkrgh ma Bej j eahO dea lkn k a e c ahaj ki ar e l e j c bej ere /  
ah c n j e g lha r<sup>h</sup> ma lkn r nte j an g lha r<sup>h</sup> ma aj eh n<sup>g</sup> gale  
j uj l e da lkn j can jgaj g jja r a l e j j e a r a e a h r l a r a r e e  
d r e g a a n a j k c a h i j c a r a l a n l a g e r a j Bej j duja j hu an anj kri h /  
can c j c l j g e a a r e l a n l a g e r a r n k c Bej j eahO dea kl c r a  
r<sup>h</sup> ma i a r a r e e g r e l e a j a j m a j i r g a i<sup>h</sup> e r n a n j c r e l h a b r a e h D j d n  
aj r e a r a l k r g h m a Bej j eahO dea r a e j a d j l e j c b j c j e c a j e g g a  
l a j g a h a j c c a i a j a n a l h a n l j g a j h j l k n a b l h a k c Bej j eahO dea r n /  
a r a a e g g a k i j g a j d r a d j l a l k n r nte elkn e j a h a i a j g a j /  
h j l k r a j e j c

ananra Bej j duja kc Bej j eahO dea r n anj can an ki lkn e  
lkr c e j e c a j a n l k r a c a l c c n j b a i a r e l a k i j g a j g l h a e j a j a  
e h d a j d k h r e g k j k i e / k c A r d r a r r i e j e a r a k c Bej j eahO dea l k r a c a j  
r n a n j c b j g a j k r a r h a r a h a i l e d a a n l a l c<sup>h</sup> a j a e l j g

anan an i k e g g a c n j h c l k n j c a Bej j duja alha n Bej j eahO dea  
d n l k r a c a j r n a n j c b l k n r nte da aj b j g a j h j a l h a n a c c a  
l a h a i a l a i i a n d n d b a j a r a e c a l k r r a j j e j c k i Bej j duja alha n Be/  
j j eahO dea j j g a j h j l k n b k n r nte a Bej j eahO dea c a /  
d j l e j c e r a h e k j e h j g a j j c j e c a n e r r e a j a u j e j c l k n r n a n j c a j  
b k i a c c a l a h a i a l a i i a n d n d j l a j r n l n c a j a e l k r d k h e h  
j g a j r a a r e l e j c b a k i r e a a a j c c a i a j a n a l h a n r a i e j e n e k j a j b  
e a

a c c a d n c f k n c<sup>h</sup> a j a a a r a j a h a n j e j c g n r a n k n b h a k i b h /  
c a b Bej j eahO dea AEG® jg BK e g g a g j j a d k j k r a r a a j i k a n a h /  
g c n j e k i AEG® jg BK d r a l c a e e l k n e j a h a i a AEG® jg G

eh alɛc bɛj ɛrɛ ah c n j eei f zæz ɛgga dkj krara a a lɛj c gn ra j /  
an aj caj aralɛa lɛc ac n j ɛkn j ɛj c ! ɔ j gl gga E

Ha ahaj bAEG ɔ j g G j an cal ccn j bBɛj j ɛhuja b ɔ aha b  
lkrɔ fa khr aj gn ri lɛda aj lkn n ɔ ggal i k anahg c n j ɛj kc dre  
i k anahg a ɛggarɛɛa lɛang j ja dkj krara aj ja i lɛda aj lkn b ah a  
a hdk Bɛj j ɛahO ɛɛa aban aj caj aralɛa lɛc ac n j ɛkn j ɛj c fb aj  
c ɔ h aj a ɛ elkr ki lɛj j ɛah ɛɛa

AEG ɔ j g G lɛ r aj al ai an zæz l ccn j bBɛj j ɛhuja khr aj /  
gn r argh ɔ n j c ki i j j ga a kran n ca j gaj ɛhaj g an j re bBɛj j /  
ɛahO ɛɛa dre a ɛgga lugga a AEG ɔ j g G ɛj aj lɛr aj h aj z al /  
ai an zæz b ɛb n aj j raj ɛag lɛ hfb 3 g ɛ ɛ aj c ɔ h aj a lkr  
ki lɛj j ɛah ɛɛa a b lɛ a b aj c ɔ h aj a 3 g AEG ɔ j g G dre  
j gaj ɛgga g j ja kl uh ag lɛ lgn ra ɛj aj h a bBɛj j ɛhuja lɛr aja  
l e l j ga lkn h a b lɛr aj r n lkr lɛ a ɛ h ɛj c a ɛj ca kran n ca h /  
a b lɛ i a Bɛj j ɛahO ɛɛa

Elkrɛ h a i a aha Bɛj j ɛahO ɛɛa aj z al ai an zæz gh ɛ3 z i j jan /  
gaj a gn ra e a ki b j c a ɛgga lɛr a h bAEG ɔ j g BK g lɛ a lɛ a b  
Bɛj j ɛahO ɛɛa kc kran b nah rɛɛa gaj ɔ a c Bɛj j ɛahO ɛɛa ai ɔ rga /  
a i e ɛ i j ɛgga i e ah ng j ja i a rɛga ɛ h ah a lɛr ɛj g  
ki g lɛ hɛ j gaj e a a rɛɛa r ɔ ma lkrɔ kh i alɛai j gaj kc i k an j gaj  
Bɛj j ɛahO ɛɛa i a aha aj rɛ ar a i i a c gh ɛ ɛ ɛ hAEG ɔ j g G Bɛ /  
j j ɛahO ɛɛa ɛgga d r adfai i ah ɛ h i a rɛga ɛ h i e lɛnɛj e an an  
d r a ɛj c a a ɛj ca kran n ca h a b lɛ i a Bɛj j ɛahO ɛɛa g j ja j raj a  
ɛ h el k eekjan an rɛɛa r ɔ ma ɛ h lkn ah lkn aj ag e araj a ɛ g lɛ h kc e a a  
ɛb ɔ h a aj du rɛ a gar j ag lɛ h Darabangk j gh ar a AEG ɔ j g G i i a  
baj a ɛggarɛɛa r ɔ ma i lɛ b ɛb n aj j raj ɛag lɛ lkrɔ faha kc  
AEG ɔ j g G ɛj cɛg daraban a ɛj ca kran n ca h a b lɛ i a Bɛj j ɛahO ɛɛa

Aban ɛ ɛ aj c ɔ h aj a lkr ki lɛj j ɛah ɛɛa ɛgr a a aj a lɛr a ac /  
n j ɛkn j ɛj c ɛ i lɛ a g r a ɛkran gn ri k l aj ca j e an ɔ i lɛ a g r a ɛkran r ne  
ɛ g ab j ar a ki ɛj gu ar a kc g r a ɛkran dre lkn n j canɛggar nki b a  
b a c ɔ h aj a a ai i ah anɛlkr ki lɛj j ɛahrɛg ki da ɛ kc ɛ 2 ki du /  
rɛ gar j ag lɛ hkc j r n lɛ h j ag lɛ hAEG ɔ j g G gn r abani k anahg /  
c n j ɛj r na ɛ i lah gn ri k AEG ɔ j g BK kc Bɛj j ɛahO ɛɛa r n an lkn  
ki c j c l j g lkr lɛ a ɛ h dkj krara c n j ɛj fb darra kc Bɛj j ɛahO /  
ɛɛa a lɛj c ɛ h c j b z al ai an zæz gh ɛ3 z a h ɛ i e lɛnɛ gh n a /  
h a rɛɛa lɛr a j raj ɛ h g lɛ lɛ ar j c bAEG ɔ j g G i a daj h g l j c  
lkr lɛ ɛ kran n ca h a fb 3 g H j ma aj lɛj an an lkn Bɛj j ɛahO ɛɛa  
ɛgga j an e a ki ɔ j ɛda and ni e lɛdkh ɛj lkr lɛ aha aban aj caj aralɛa

c n j ekn j e j c k c B e j j e h O d e a a n j e j c g n r a n l a a e g g a k n b h a  
b a j c n j

O k i j " r j i a b n a e j g l g g a E a b a n j " n i a m a r a c l a n a j c n j e k n e i l l a g r a e k /  
r a n g n r i k l a j c a j e a n a a n j e j c g n r k i B e j j e h O d e a c n c " h /  
a j a a n A E G e j g G i l e a a n j e j c g n r i k a j e l e a m a l a a h a k c m a r e /  
e k j l k n l j g a j a n d r a r a j c c a i a j a n

H a m a a b a j c n j g j a l k r d k h a a n a L r e r a e a m a g k i A E G  
e j g G r n a j a h b a n r e g e k j l e z i e g n k c e j a l e j c b c n j d r k r e /  
e k j l e h e i e e h a j d n " g g a a i l a l e i e g n k i l a r  
m a h a b j g l g g a E e g g a b m a e h B e j j e h O d e a e g g a g j j a l k n d /  
r a l e a r a k r a n c a j g a j k i g a

a a n j e j c g n r a n a n r a f j a n a j j a c a n r a f k i A E G e j g G g n r  
a b a n a j c " h a j a g e a h g l k r e z k c e z k c a h g l k r a j 2 e g e  
k c i k a j a h b j g a j e l e a m a l a a h a k c m a r e e k j a j d r e g a g n r B e j j e h  
O d e a d n k r a n c a

a c c a l a a h a i a l a i i a n d n c f k n c " h a j a a d n d j l a e k r a j /  
a i i a h a i a n a c e j e g k j a r j a j j g a j a j a g e k j " n A E G e j g B K r n  
b h a g a j i a a h j e j c a r j a e j g a j k c i k a n j g a j l a a d n c e r a  
i u g g a e h a l a n e d r a n b h a l a m a l a a h a j d j l e j c a n

a l d r e a l a a h a j b A E G e j g G r r a c a a a a h g e j a r a a n a a /  
i " r g a a j r e a m a l k n r e j c d r a m a j j a n a j j a c e g g a a n i k a n j g a j a n  
a n l a a j a n a j j a c l a j a l r c i h k i a c c a l a a h a i a l a i i a n d n  
d j l a j r n l n c a j a k r a n l k n ! a n j g a j k c e g g a l r c i h k i j r n  
k r a n l k n i k a n j g a j a h a n i k a n j g a j a r a j a l l a j r n l e a k i a n e g g a a n  
l r c i h k i a n a n l k r a c a e l k e e k j a n e h l k n a h l k n i k a n a h g a A j a r a j /  
a h a n j e j c r e e g g a i a b r a j a r a e c a r e j e j c l k n i k a n a h g a

O n c i l a k i a n j g a j l k r a j e j c n a c e k i a j a h b A E G / g k j a r j a j a n  
a d j l a j a a j l k n j a n l g

a l a i c n b r a n a r j a b a k n e j " m a c a j a n l k n i l e j c a n e A E G e j g G e z z 2  
z z k c z e z ! l k h d a j d k h r e a j z l a n n z z 2 e 2 i n z z k c e i n  
z e z c a j a n l k n i l e j c a j i a a h a a d r a e h a u r a h a k c e r a g e k j a n a n  
e g g a b r a i h c l r k g k l h a n l k n j r a c a j a n l k n i l e j c a n a l a i c e g b r a " c /  
a j l k n A E G e j g G c k n a j a j l k n a j k n e j " m a c a j a n l k n i l e j c g l l a e j /  
a d k h a a l j g k i a h j e j c k i i a a h a b a d r a l k n a u r a h a k c e r a g /

ekj fb darra 2 e jgaj ra "c an kc daj a eh a j l jg lar a/  
d j la l cajan lkn i lej carj a e z z 2 z z kc z æ z h'ccanhj ma aj dcn j  
ankc l a kn ej "ra cajan lkn i lej cane z z 3 kc z z d nr "ra ad j la a  
l jg ki a d rca kc anani a ah a d rca l i i ai a ki e a ndrkn  
anlkrakccan cajan lkn i lej c raban

anbrai c nej a b a brai hc a cajan lkn i lej c raban anki n baha bgkj gra/  
a lkrdkh dragaj elkn ej aha i a ara j e c alhan n racj g n n l l kn kc ra /  
n raj a l jg a ki a d rca an andalhan egga j b n j a aj an lar i a ah  
a d rca eh a uraha kc erag ekj ananaban are b rahaj egga cn j hc lkn  
j ca gkj gra a lkrdkh d nr "ra n ba l cajan lkn i lej carj a

aj a d rca anani a ah lkn a aj gaha n j c n la a laja a elke ekj an  
anbrai c n b n n l l kn arja n n l l kn arja ej adkh an egga j "ri ara kl hu j e j can  
ki a lkrdkh ki Bej j æhO dea d ngree ara la ahaj lkn j an ajja c  
dan j an a ag gkj gra a aj c cai aj an a d rca i daraban j a lkn i a ah  
l a cajan ah cn j hc a d rca egga j l an a ki cn j hc lkn j /  
r n bra da ra n raj a an j e j c lkn ani ar "ra le l jgaj andrarr /  
aj c cai aj an a lkrdkh l cajan lkn i lej carj a c r i a ki ral n "aj /  
j lkn i k an jgaj AEG® jg BK g j egga b ma dha j a ma h

a c c a la aha i a lai i ankc rare ekj aj d ncfkn c "h aj a a araj ah  
an j e j c j r nan lkn "ha a d ndan j andaj re eh ! an jgaj kc i k/  
an jgaj laja g ekj "raj d nd bre aj ki a lkrdkh ki a i lœ an j e j c /  
gn r a l

Bej j æhO dea d n j b n lkn "haha bre aj d nr "ra la j ara ej eh a  
e l jg drkngn ra g j ja kl c ma drega e lœ r nra kran n caha b laj  
b z al ai an z æ z kc Bej j æhO dea g he aj lkn ej aha dha ki a gkj /  
g n k

Bej j dhuja dha a aj 3 al ai an z æ z gn r ki AEG® jg G g lha lkn ca  
ej egle hkc aj al ai an z æ z l hc a Bej j dhuja h jgaj  
lkrca u an lœ caraja gn r j e j can a lugga a egga jgaj brai g lha aj lkn/  
j jag le hej aj aj dha a bre AEG® jg G lar darabankran n ca eh Be/  
j j æhO dea anahg AEG® jg ji rg z æ z Ofb 3 elkr ki lej j /  
æh dea i a daj lœ l bre lœ j c ® jgaj lar la a egga ca j angkj /  
g n ad j lej c fb elkr aj

Aban lkn "haha lkr aj g æ an aj li ej alœ a lkn "haha bre l ra n Bre/  
aj racja aban lkr aj g æ bn a e lœ a e l jg dndrega lkn rej c d /  
ra raj g j ja gn "ra lkn rej caj kl huh

a raf agnr jc nan jəc aj lknkj ng Bkn" haha bre aj lkna j  
gnr racja aban g 0 ln e l jga lkn g aj ej n" aj a andaraban  
l rci la drkrj ng ai ja lkněj n kc ki lkn" haha bre aj araj ah  
d nr" ma laj ama fb darra lkn" haha lkraj g

Bej j əhO dea an jəc gnr anraf ki jgaj gn r i k e l e cara la ah/  
a i a lai i ankc rare ekjaj əacuj aha e l jga lkn lkn" hahaj b a agnr  
arknl drkrj nb l e arja b a araj aha j r nl ncaj a lkrdkh kc d j l e j /  
cand nre əl aj ji a jgaj ahan Bej j əhO dea d r a ri a l e c  
j la jəc dkc i l e da lkn raf a a j an jəc gnr fb lkn n af anja d h  
lkn" haha lkraj g 0 kc D fa ama ki b c z ə ! c ə ə z ə a  
r e la ki b ha ra aj j" rja ki e r m e kc c" ha dre gn r a r ncfkn  
c" haj a ba gkj g n k Q rci la ki Bej j əhO dea d e j c an ar lkn  
aj a u jəc

Hj ma aj d nl aj ccnj ja aj lknra aj j" ri arcajjai c jc b a lkn/  
dkh ananl an ki j r nl ncaj a ca d e j c d h l rci la ki lkn/  
" haha drkn a anra l ar j

Bej j əhO dea d ncfkn c" haj a a uraha kc erag ekj anan jəc j /  
r n e ca kran lkn jgaj aban ə 0 z e aj c" haj a g ə a h g lkr g ə a h /  
g lkraj ə 0 z ani a i e j ma l r k l e ca f ar e j cananre arab n e ahg l k /  
raj 2 ə g ə uccanl a h e j a l e h j r n anandrangaj e a ai i ah /  
aj kn hu lkr c e r j e j c a j e r m e ak r e a h a n l n g e c n j h c lkn b h an  
c" hana g" n l a j r n lkn erag ekj kc a uraha eaj jg

Bej j əhO dea d neb n a n" gga cfkn c" haj a a c c a l a a h a i a /  
l a i i ananan jəc j r n e ca lkn AEG ə j g G l andrarr h j l c n j b  
aj n" gga j r nl ncaj a d j l e j cankc j h ahanra n raj a jgaj c aja /  
r a l a k r c j e e k j / u r e j c / k c g k j n k l k r d k h E j a j n" gga d n Bej j əhO d e /  
a cfkn c" haj a a c c a l a a h a i a l a i i anan j r n e ca lkn a j /  
gaj d n l e l ag gkj gra a h j aaj c cai aj an

j r ma lkn a aj gaha la aha i a l a i i l " r j l e r e r n ara ehu a b aj  
" n e ca e j e aj l c" haj a araj ahi adra Aj erag n a h a n a a urah /  
a i a l a i g j e g g a e b h a j r n lkn a h j e j can ki an n l a b n aj l c" haj /  
a d n" aj a h a n e j n" aj a h a n a b a n a j l c" haj a r e g a a n k l d n j r n  
g j e i e l a n e l h i c c a lkn a h j e j c a n d r k n g k j a g r a j a n j a e j n" anaban aj  
l c" haj a b n n" aj kc ang j l h i c c a j r n l k n e g g a l r " m a g k j a g r a j /



an b a h j e j c a n n h a b j r a a r e h j r j e c g j j a b a u j e j c l k n r n a /  
r e j c a j b j r a l k n B a n k l d n a k i e r a g n e h j e j c a j b z z b a A a n  
k l d n a k i a u r a h a i a h a i e l k n r a z z i l k n k c a n b n l a r i a /  
h a i i a n b e r a g e k j a j e a b a n r a e d a j d k h r e z z 2 k c z z

A a u r a h a i a h a i g j l i i a i a k i c j c l j g d a h a n e g g a l h i c c a  
j r n l k n a j a r e h j c a n a n c e r a l a i a d r k n a j l c h a j a e g g a d n a h /  
c a i a i e j m a r a g k i i a j a a b a r b h a j a d n e h h a e a h j e j c a j a a  
r e h j r j e c g j j a b n e c a u j e j c l k n ! k a a b a n A

a a n B e j j e a h O e t e a a r e u n a a n a n r e j r n l n c a j a b n  
k c a r r e a a n j e j c a e j c a h a n a n k l u h a a n h a a k c B e j j e a h O e t e  
a a r e u n a a n a n e a l r a c j a h e l a k i d j l a a h j a j c c a /  
i a j a n k c a n a n n c i i a j d j c i a l h a i a j a r a j a l h a j r n l n c a j a  
b n k c a a n g n r a a n a

B e j j e a h O e t e a d n l a j n g g a l j g a n c f k n c h a j a a n a n g a k r a n n /  
a h a b a j c h a j a g e a a h g l k r 10 k c a h g l k r a j e a l k i a u r a h /  
a j l e c e h e g r a a h g a l k n r n e c a k r e j e e k j i 3 z k c 3 e e l k r k i h e /  
j j e a h r e g k i d a B e j j e a h O e t e a d n e d j u j e j c d a n e h c f k n c h a j a  
g n r a j a e 3 e e l k r k i h e j j e a h r e g k i d a i l k n k l g a e k r a j a i i a h a i a  
B e j j e h u j a 3 e r a f l a j e j c e a j l c h a j a l a n e k a H j r a j a i n g a n  
d a n e h a a i i a h a j i j a n c e r a a j r j e c l k n k l g e j e c e k r a j a i i a h a  
i a j r j e c l k r a j k n h u l k r i h k c l k n n a f a n k c a j a r a j a h l n r e c a h a b a j  
j r j a r a f l a j e j c a n e g g a a n r a l e c e j a j a e g g a e e a h r a n e h n g g a l e c h  
j a j g a j l a a h a i a h a i i a n l k n a n j e j c j r n e c a

a j r j a r a f l a n r a c l a n r a c l a n g n r e h a u r a h a j k r a n k n j a a k c n a c e g a b j g e k /  
j a n i g n r e h a l a g e r a l k r i a n l k n r e g k i d a u r e j c R a n r a j a 3 e e l k r k i  
h e j j e a h r e g k i d a a i n g a a j j a a a i i a h a e a j r a l a r j a l a n e k a l a j a  
e t e a g n r k i a u r a h a j l k n j g a j r a j l e c a g e r e a k i n a n g h a  
b n e c a g r e b e c a m a j e j c h e j f a n d r k r e n a f a l e j c a j i a l h a i a u r a h a k c e r a g /  
e k j g h a b h i c c a H k r a j 3 e e j a d k h a n ! k c e j a d k h e r e k i b j c r c a k c  
g j i e c a a a i i a h a n k c d r e a n l a l n k l k n e k j l e a l n e j d d r k r a b a n a  
l k n d r a n a j g a h r e g k i d a i l e r a d r e g a c a j a r a l h a l k n j h j e j c a n a n g h  
n h a l k n r a c l a n r a n k l u h e a a i i a h a r j a b n a n h a a g j e a c n j a  
k i b j c g h r a c n j a n l k n d r a n g k j g r a i j a l k n l k n r n e c n e b b a j j g  
k i A E G e j g G

andhgi i an aj i lœ krann" aha b aj " rj a caj aralla raelanegga e e alr  
r d h j a " r a j r nœa lœnkrann" ahaj d nl nca e an j e j c j r n  
a lœ raj a anki aj j krann" ahad nr " r a n c d h a l r a c j a lœ lœn  
j gaj

Bj j œhO dœa d ndan kranl hœa r a l j g a n c f k n c " h a j a a n a n g a  
krann" aha b j gaj e j a n j a r a c l a n d a n j a n j g a j g r a e l k l e g O j j a r a c /  
l a n a n a n b b j g a j a u r a h a i a d a j l e g l k l b u h a h a b g n r a j a e d a j /  
d k h e h 3 z a l l a n 3 œ e l k r k i b j j œ h r e g k i d a r a c l a n e g g a e e a l r a u r a h /  
a j a r d h j c g k i l a a j a k c h j r a a j g j e g g a d n " a B j j œ h O d œ a k l /  
b a h a d r k r a b a n e a r a c l a n l e g a n a n a j a n j e j c r a l œ a c n " j a l œ n d r e g a a r d /  
l e j c a n a n i j a l œ n ! l œ n r nœa e A I G œ j g G a a h g g a n e e l a n e e g g a  
a d a j u j k i a j e j a n j a r a c l a n j c r r a c a n g j e j c e r n a n j c a j b l œ n /  
r nœa d a j

œ h j a l a n a a r d h j c a n e a a g g k j g r a a a j c c a i a j a n a n a n l a j a j a /  
r d h j c k i a n i a a h b e r a g e k j a j a a n e g g a c f k n c " h a j a a j j a g h a  
r " r a l œ n r a c a e r e i a a u r a h a j a i u j e c a h a a r a a r a j a a r d h j c a n a n  
l a a i a a h b a u r a h a j œ a u r a h a j l n r e c a h a b e a r a c l a n i a b r a n h a /  
r a a a n l œ n e g g a e e a l r a a n j e j c j r n l œ n a a u r a h a i a l a i i a n a n d n  
a h c a e a r d h j c a n j a

a lœ r a j a e a j d a j a a j a a n a n i k k i a h j e j c a n j a k i i a a l a a  
a j g a h a a r d h j c a n g k j g r a d n r " r a l œ n r nœa k c k i a j j l œ n r nœa d  
d n r " r a n c d h a l r a c j a lœ lœn j g a j

**2.4.1 Telefoniske bestyrelsesmøder**

Bj j d h u j a c f k n a e e j n l l œ n b œ l a n n z z 1 j g a j k l i " r g k i l a  
g j j a r " r a l œ n j a i a a j r e g k d r e a u r a h a j l a a j g a h a i a g h a  
n " h a a h j e j c e a k n j h a j c c a i a j a n d n l œ n g h r a a u r a h a j k i  
k l b l e j e j c d a r l " j r a a i a b r a g r a j a j l a a a n l a r l œ k h a k n e j " n  
! l u e g a u r a h a i a d r a n i j a k n a l n e f l e i j a k c a n d a n k r a n  
l a r l œ k h a l œ k j e g a a u r a h a i a n a b a n a d k r œ a u r a h a j d r a a h a  
r " r a d e " j c a l œ d r e g a k c r n a g k j g r a j a l n i a a n œ d n h l œ n g h r a  
i j c a b a u r a h a j a l œ k j i a n r r a a l œ a h i j c a k i j g a j l u e g a a u /  
r a h a i a n

a g j e g g a l a j a l c n j h c b e j d k h a b A i e h b 2 c z z h i c c a d h  
c n j a u r a h a j a l œ k j e g a i a n e g g a c r i l œ d a l œ n r a a l l a n b a h a n  
a u r a h a j l j j a i a n r n a r a j a g l a e e k j g k j k n a l l a n e l œ n r nœa  
c n d n r " r a l œ n h r c a i a d a j u j e h i a a l a a r d h j c a n

Bej j ehuj a gkj ama a aj f j n <sup>zz</sup> ane jgaj bkrra j e j c kn aj bn  
<sup>zz1</sup> 1 ki alag rkjega a uraha i an eggarr n ca dtej c ehdredga j l e /  
caj an anacj a a e e h ad j l e j c l aj ulai an ehuj a ai "nga al aj  
ccn j a b 3<sup>e</sup>/rafla j e j caj l g 2<sup>e</sup> kc 2 brai ceg a urahaj a h /  
j e j canki dredga ai jan an h acj a a e e halag rkj e g ad j l e j c g l h a brai c  
b a uraha l rk kgk l h a j kc ehuj a i a aha j gaj l ki kl l u h a e a  
l j g an aja aj <sup>z</sup> l r e h <sup>zz</sup> @ a urahaj ck gaj al a uraha i a aj <sup>e2</sup>  
i n <sup>zz</sup> aj j u bkrra j e j c kn aj drknl a lar abar lar a

j a a darabani li cca ehcn j aneaj li j cara l arek a b a u j e j c  
lkn ar dtej carj a ki b a b caj eggad nr "ma n l h a l k r i a l h a a h j e j c a n e a /  
uraha l rk kgk l h a j ki dredga j l e c a j an anaban a urahaj kl b aha acj a a  
e e h ad j l e j c l a l a l k j e g a i an l e j a a e g g a c k c f k n a l k r d k h  
j k c l a b a k i r e a a a r d t e j c a n a n i a a h b a u r a h a j j a n a a l a l k j e g b /  
d k h a u r a h a i a e e a l r a n e h n " g g a l e e h i a b m a n j e j c j r n l k n  
a c c a l a a h a i a l a i i a n l k n a d r a n a j c c a i a j k i i a r " m a l a r a a /  
r d e a l a j j a i a

a an ki c j c l j g aj a u j e j c l k n h j m a a j r n a n e j c b j r n /  
c n j h c a k i a j a l a l k j e g a a r d t e j c e a g k j g r a a d b " h a e j a n a j l n r e c a h a  
b a a i i a h a j e l k r r a j e j c k n a j a j 1 a l e r a j a i e a j l k n e j a h a r " /  
m a k i a g j h i c c a e h c n j n b a h a r j a a n j j a a c n j h c l k n a j g k j /  
g r a a a r d t e j c b a j c n j r n e h n " g g a l e a k c i a l a i i a n j a b a u r a h a j  
n a d r a e j a a a

Hj ma aj d nr n ara a a l k r d k h e l k n e j a h a i a r n a n e j c a j b a a r a j a h  
j r n e l k r d k h e h a a g g k j g r a a a j c c a i a j a n j a a j l k n

Hj ma aj l e j a n a n n r e a l k n e e c d a i a e h e a " a a l k r r a /  
j e j c i " e a g j a n e j a j l k n l k r c e r j e j c a j n i i a n a n r a b j g a j a u /  
r a h a k c e r a g e k j r a a r d t e j c a j b k c k l b l e j e j c l a h j H j m a a j d n e a j  
l k n e j a h a e l h e a h c r " c l k l l u j e j c a r j a k i j g a j l k r r a j e j c i " e a l k n /  
i h i a a j g k j g r a a a r d t e j c d a n j a n k i e l k e e k j a j g j j a l k n ! a c j a  
e h k l j a j c e r j a l k r i h

O brai a ra aj ar dtej c ba hj al h a n a j j a j e l k e e k j l k r a c a b a c /  
c a l a a h a i a l a i i a n g j h i c c a e h c n j a j j a e g g a ! g j a n l k r a c a  
l n l k r r a j e j c i " e a d a j u j e h j g a j l e j a n h j m a a j k c a n i e l h a  
g " n l a a g n r e h a c c a l a a h a i a l a i i a n d n e g r a d a j u j a e h j /  
g a j e g g a l a r e h e a

a ai "rga darr a Bøj j æhO dea ægga d ncfkn c" h aj a ane jgaj an aræca a hj allane ræc lkra ca aj j aj elk ækj ætkn ahtkna i a lai bla ahaj allana ahg gkj rkhara dan ballanlkna j a ahg eAEG® jg/ gkj arj aj

a anægga j an caj cfkn c" h aj a jgaj kj kn j ej c d nr" ra lkræc allan aj d ncæra lkn r nca ej e i aj anlkn a an na eh a kn bn jgaj ej ara anallan lk r" ra " r j læ elkrædkh æl n g e e j ra jgan Bøj j æh O dea d n laj a cfkn c" h aj a a ægga kan udelukkes, at mulighederne for de personlige betydelige bonusbetalinger der blev betalt til EIK Bank DK's direktører ..., særligt foranlediget af de meget høje upsides til banken, kan have påvirket direktørernes beslutninger om indstilling af udlånsengagementer til bevilling i bestyrelsen. ananægga ra are b / rahaj dan j an a lærja lkrgh røj can ck cfkn a c ca i a lai i an b e / rag ækj aj gkj gra d nd j læ e re i a jgaj ej ara anlkn klj aj d fara kj kc hj ra aj læj andaraban a i h"cca æcn j a a ægga d n r" ra æb" h a

Bøj j æhO dea d ncfkn c" h aj a jgaj jraj aha b l e a/ b lanr n " r j læ kc aj el n g e spærrede for en sund kreditsagsbehandling og -vurdering, idet afvejningen af bankens indtjeningsmuligheder over for bankens risikoafdækning blev skæv." kc an arlk nægga anc n j hc lkn rea lkn æ æda i a de a " a j gla ahaj g j e a e æj an dr kn æ aj æhaj j l e a/ ara lknfa/ ja a an æhc a u j ej c ra ar æj canj a a anægga cfkn c" h aj a aj j / raj a l n g e d nr" ra lkræc

Hj ra aj læj an læ ahaj elk ækj an bn a j ga ki jgaj g lla klj aj lknfaja a i j a lkn jc " r j læca ej faj ej c i " æca lkræ / j ej c i " æca lkn i h Aban lkrgh røj caj bn Eki jja b lankc ej a " ran en risiko for, at banken får et andet blik på engagementet, som følge af de incitamentet ban- ken har til at udvise tålmodighed, selvom engagementet viser svaghestegn kc lkrgh røj / caj bC ki d j e jja canr n " ræc kli " rg ki l ki banken ... tænkte som låntager frem for långiver" læj anhj ra aj jraj ahaj b l e a abanki / " j æda arj a g j ej a " ra aj re æk lkn jgaj lkræ j ej c i " æca r n a / røj canraah gki i an eh r ra æhaj ej ra kn hj can krarr afahan O jja daj / uj i j a lkn ara æca a fbe aj ra j ej c l røj æ l a elkr ki læj j æhræg ki / da 3 g æ l g

O nc i læ ki jraj ahaj b l / e a b laneræh ækj æh a j r n lkn jgaj caj aralla røb ki Bøj j æhO dea d ncfkn c" h aj a ad j læ ja aj lkn e l g

O nc i læ ki drkræ ara æca adaj uj d n lkræcæcæ kc d ng jja b a / u j ej c lkn ar æj c l rnk a aj kc ki an læ a i æha g" n l a agn r æh a

c c a l a a h a i a l a i i a n d n e g r a d a j u j a e h j g a j e g g a l a r e h e a  
i l a j c c n j l e m a a b a n a j g k j g r a a r e r n a n j c r a n m a j a a j a j g a h /  
a a r e h j c

D r e g a g n r a n g h e h a e h a j a e k n l a n k j l e a k c g k j k i e g a l k r d k h k c k /  
g i a j e k j d a r k n l k n a j a r e h j c b a h j a a j c c a i a j g j j a l k n l k n r n e c  
a r k n l a j g k j g r a r n a n j c e a a j g a h a e h h a a i i a c h a n g n r e h j /  
g a j l k n r n e c a k l b l e j e c l r e g h j c a j b h a r a a a r e h a a a j c c a i a j a n

© j g a j k r c j e k r e g a u n j c i " e a k c r e e g k / k c g r a e d j a n j c i " e a  
l k r d k h a n e g g a l a r a a l u r a c g u j e a r e b r a h a d a n j a n k i e a g j j /  
a l k n " r j l e a e l k r d k h e h j m a e h r m a j a j g a n B e j j e h u j a e j a r r a j /  
e k j e j h i c e j g a c a j l k n D f a a m a r a n m a j a h j m a j k i e l e j k n e /  
c a j g j e g g a j a l k n a j a r e a a n d a n j a n e g g a r a u j k c g j c /  
g u j e a a r g h i n e j c a n a h a n l a h a n l n j d a k r c j e e k j a n c a l u d r e g a  
g n r a n c a j a m a h g j e h a e h a l k n r n e c c n j h c l k n g r a e c e r j e j c e a j j g  
a h a n e h a j h a j a k l b l e j e c l r e g h j c a j b l k n g a h e a u l a n b a j c c a i a j a n  
a a n d a h a n e g g a a l u k i j g a j l k n a j e j c l r k l e h k n m a a " n e c a l k n a j e j c /  
i " e a g k i l a a j a n k r a n a a n j k r i h e h a e h a a h a b a j j g a h a n k i  
a i j e j c a j e j g a j a n d r a r r / k c g r a e k r c j e e k j r n e h n " g g a l e c e h g j j a  
l k n a c a " r j l e a l k n j j a r n a n j c a n k c k l b l e j e c l a j a j c c a i a j l k n a /  
b l a b a j e h r m a j a g n g a n

A a n j e j c j r n l k n " a n d a m a b a n a l a j a c n j h c g j b h  
a j c c a l a a h a d n i a e j a a n r n a j j a u a l e c r e e g k l k n e /  
l k e e k j a j r e h a i a b r a l k n j g a j k c a r k n d n d j l a j r n l n c a j a  
d a n j a n r a e l k e e k j a j d r e h a a l a e h n " g g a l e c c n j h c a h a n r n a /  
n e j c a j r n c l e a h a n l j a j i a l k n r n e c

2.7.1 *Finanstilsynets udtrykkelige konklusioner i tilsynets rapporter*

Oki a g r a r a e l g **Fejl! Henvisningskilde ikke fundet.** e

c l a i e h j c a j l k n a k c B e j j e h u j a e l a r e k a j z z / z æ z u r j a n c a h a n b  
j g a j j a n c a h a r j a l a r l k n a c a a h l c n j h c b g r e b l e c i a r e l a k i  
e h u j a e j d a j a a l l k n d j a h r a e j l a g e k j a n e j g a j d r k r r a e h u j a  
d r a i l e c d a l k n a a k i u a r l e c a m a i a r e l a k c e h a l r e i h e h a  
j r n e c a e j g a j d a n j a n R a b h j e j c a j b d r a n j a n c a h a l a i g k i  
e h u j a i a a j n " g g a g k j g h e k j a n a n l a r n b a i a d a j d k h r e e r a g e k j a j  
a u r a h a j k c r a r e e k j a j G k j g h e k j a r j a l k n d r a n j a n c a h a l a r i l a e a j  
n l l k n l n e h u j a k i l e c a l a a l a r a j e h e r a g e k j a j a u r a h a j k c  
r a r e e k j a j A b a n l k r g h n e j c a n j a l n © B k c h i c c a n h j m a j e h c n j

j gaj e a kra kc dala r naj e a e duja gkj gh ekj anen l l knanj a ln  
l anek aj <sup>zz1/zz</sup>

Hj ma aj h'ccanl aj ccn j ki c j c l j g e h c n j a gkj gra a  
lkrdkh ki Bej j duja nuggal e d n a grara e e j a n l l knanln duja  
j an cahanel anek aj <sup>zz1/zz</sup> angknrag a grara

anek lar duja gkj gh ekj ane <sup>zæz</sup> / n l l knaj l h a r a l j g a n a r e h a /  
ra a e k n e j a h a i a c a j j a i c j c a j d a n b i a e r a g e k j a j k c a u r a h a j f b d a n /  
r a r a r a b d a j d k h r e a j 1 k c 3 a l a i a n <sup>zæz</sup> e h B e j j d u j a d r e g a  
i e j c e h j m a j r n a n j c b a a j g a h a g r e e g l j g a n

**2.7.2 Finanstilsynets manglende reaktioner**

a lkrdkh Bej j duja ki la e e j duj r e g k i d a r a n m a j a A E G ® j g  
G e g g a d n l k r a c a a j m a g e k j a h a n e g g a d n e a j d e a r a a l r k l a i a n e g g a e /  
g h a r a j a l k n j g a j l a a h a e r a h e k j e h a r a j a h a k r a n n " a h a n b a j l e j j e h /  
l a l k r c e j e j c A j j i j c h a j a m a g e k j g j d a h a n e g g a j a l k n a j ! e h a j a  
c k g a j a h a l n d u j a e a b a l c " h a j a l k r d k h e a i j k i l k r g h m a b  
E g e n e r e l t i k k e . g . j s l u t t e b a g l a e n s i f o r h o l d t i l t i l s y n e t s r e a k t i o n e r a i i a c " h /  
a n d r e B e j j d u j a e g g a d n r a c a r a l j g a j m a a c r a h a e j l a j e j c b a j  
r e e g k k l h u j e j c a h a n j a j d a j r a j a h a k i a a i a r e e g k a k j a a l k r d k h

Hj ma aj lejané e lane a lkrdkh duja j ana duja a c d n  
j a n c a a a i l k r d k h g j e h i c c a a j a r e i " e r " c r a b h i c c a h a j  
b a b g e g a l k r d k h e j g a j l j a n c a h a e l j g a d r e a l c " h a j a  
l k r d k h b h e j a j l k n j a n c a h a j l k r i h k c a g j h i c c a e h c n j d u j a  
d r a l k r j j a k l h u j e j c a n e h r n a r a a E j j a e h " h a i a n k i /  
c j c l j g c " h a a j l k r i k j e j c l k n a n e g g a d n r " m a l k r d k h k i c r d u j a  
j l a j e j c e h a j m a g e k j

A b a n e j d k h a b a l m a i h c a n l l k n a n l n B e j j d u j a b j g e k j j a n c a h a n  
i i a j d k h i a l k r g h r e j c a j k i a j c a j a n a h a l n g e l n E h i c c a a a j r e a r a  
e h c n j B e j j d u j a h l k r a k c l a c l e a d u j e r a h e k j e h A E G ® j g G  
k r a n d k h a h a b a u r e j c i " e a r a c l a n e l k r k i l e j j e h r e g k i d a 3 z k c 3 æ  
Q n c i h k i k r a n n " a h a b e a r a c l a n b h l a a e j a j l k n d u j a l k r i h

Hj ma aj h'ccane aj lkn e j a h a k i c j c l j g e h c n j d u j a d n  
i k c a a k g i a j a n d u j a d n l a r a r a e l k n e j a h a i a h j m a a j a e e /  
k j g a j a h a b f j e <sup>zæ3</sup> f b g l e a h **Fejl! Henvisningskilde ikke  
fundet. lg Fejl! Henvisningskilde ikke fundet.** a i a b a n  
l k r g h r e j c a r j a a j r e a r a h i c c a e h c n j d u j a d n b a a k g i a j a n a n  
g k j g r a a n j i k a k i e l k n e j a h a i a c a j j a i b r a h a j b a a j g a h a  
j a n c a h a n k c d u j a k i l a e j a n c a h a j g j d r a b a l k r a r e

u anleca i are la Hj ma aj lej anl aj ccn j a l aj aja e ag j  
li'cca dcn j duja eggad nd ba lca ki b aj ai are la ki jgaj  
i aj a l aj j aj e ai li'cca dcn j duja d nbj a a  
brai hc ai are la eh n'ggale eh a lkri h a g ha jraj a eh

**2.7.3 Finanstilsynets rating af de enkelte engagementer**

Aban are b rahaj dan j ankrgh rj caj bn Ei Bej j duja g ng anc rj e c  
j a lknaj r n arj c bhja kjea l j an caha e l j g a l cn j hc b  
a kl lu j e j can anr n d n e da lkn Bej j duja G ng anc rj e c aj d r a /  
la a egga eh lkri h r n ama ki alra ar d r e j caj r n lkn r r e c duja g j l  
aj ccn j egga j ca d ra ca d r e j c d h j a lkn r r e c da

a a ah ggan e lane egga duja r n arj c ang j r " ma ralar j ara  
hj ma aj r n arj c b a aj gaha el k e d j an lkn r r e c da a li'cca darr a  
d cn j Bej j duja ra caj j ai c j c b agkj gra a aj c cai aj and nba a  
kl lu j e j can kc kg i aj an ki duja l r " raj a e l j g b j eh n'ggale  
ca d h lkra ca aj j kjea r n arj c eh n c lkn duja r e g ki da dan/  
j an ul e g kl lu j e j ca r j a e aj aja a gra e j d r e j c a g j egga li'cca d  
cn j j gaj d n cera duja l k r g a n a l h a n r e h la aj a kl lu j e j can

Hj ma aj lej anl aj ccn j a r a r n arj caj b ki ar d r e j caj ba  
hj d nr " ma j r n l n caj a i e j c i a aj egga a u a l e r " c ki a h /  
j a aj c cai aj d nr " ma caj j lkn kjea r n arj c bn Bej j duja e a e  
lkn e j a h a i a duja j an cahan b j gaj

**2.7.4 Den bevismæssige betydning af sammenfald mellem tilsynets kritiske konklusioner i 2005 og 2010 for bankens forhold i den mellemliggende periode**

Bej j æhO d e a d n ki la e are b rahaj ra n raj a a caj a r a l h a j r n l /  
n caj a l k r d k h d a j r e d h g k j g h d j a n j a e Bej j duja n l l kn b 3 kg k an  
z æ z aban duja b j g d j j an caha b j gaj aj z 0 al ai an z æ z kc  
j b n e a l k r d k h r r a n e h duja g r e e g e duja n l l kn b æ l a n n z z 1  
l ccn j b j an cahaj e j k r a i an / a ai an z z 0 Bej j æhO d e a d n  
h l aj ccn j c f k n c " h a j a a i j a l k n c k c f k n a g r e e a r a a  
l k r d k h d nr " ma c " h a j a e d a l a a j i a l h a i l e c c a j a l a n e k a

Hj ma aj g j egga caj a r a h d n " a a a u j l j g Erah d j e h d r a n b a c a j a /  
r a l h a g r e e g l j g a n i a l a a l k n a b n a l e r a ki a n r a h a n l a ki  
e aj e g a g r e e g l j g a n k c ki a l c " h a j a g r e e g l j g a n a r a l a r j a l k n c a j

Bkn a j a g j a aban e j d k h a b a b r a i h c a n l l k n a n l n Bej j duja  
b j g d j j an caha n e z z 3 k c z z li'cca dcn j duja eggara e a d n  
b j a j l a j e j c e h g r e e a r a a l c " h a j a l k r d k h a l h a n j g a j k l b l e j e c l  
aj e l e c a m a g r e e g Cki j " r j k r a j l k n i a li'cca dcn j duja e a l /

c" h aj a n kra kc lac lea ehuj erah ekj eh AEG® jg G krardkh aha b a  
 urej c i " e a raclanelkr ki lej j ahræg ki da 3z kc 3æ Q rc i hki  
 krann" aha b e a raclanb h la a ej aj lkn ehuj a l kri h a i aj re a/  
 ra h i cca ehcn j Bøj j ehuj a e aj lkn ej aha d nba a kl lu j ej canln  
 jgaj ki ehuj a d nr n ama j raj e a kc eh n" gga lca eh a a l kri h an  
 anegga dalhanegga erah ekj eh jgaj ardrarr /kc gra ekrc je ekj ck cfkn  
 jgaj d ncer a ehuj a l krgana alhanr eh la aj a kl lu j ej canki a l c" h aj /  
 a lkrdkh

Hj ma aj lej anl aj ccnj a ra r n anej caj b ki AEG® jg G d n  
 krann a g j i " e a raclanelkr ki lej j ahræg ki da 3z/3æ i ej c  
 i a aj re r" c Bøj j ehuj a b n i i aj n a eaban ra zæz aban a l kra/  
 hc a egga e aj n l l knaj e j la j ej c b ehuj a ca ej krai an/ a ai an z z 0  
 d n a l eh AEG® jg Ge j la j ej c b a krann" ahan ki Bøj j æh  
 O dea l an an e lca ki ehuj a dalhanegga d ncer a l lanalhan kra ca  
 lkle e j i ahaha b j ja lkrdkh

**2.7.5 Finanstilsynets og Finansiell Stabilitets kredittteams efterfølgende vurderinger**

Bøj j æh O dea d nerah ekj eh lara bajc cai aj anja j b n aj r n anej c  
 an lar l kra ca b Bøj j ehuj a ra b j g ekj j an cahaj aj z 0 al/  
 ai an zæz kc ki j ja acnj hc lkn ehuj a ja græj ej c l b al/  
 ai an zæz g h d i cca r" c ra r n anej caj b jgaj ja græj ej c adkr  
 l n æ a ai an z z e ar n anej canané e l ane l kra ca l a hjc aj ara  
 e l j g j an lej j greaj aj a u j ej caj dan ban ahu ra cguj e  
 are b raha O e a hu g j ehuj a abar b lca j ar n anej c b kjea aj e a gkj /  
 gra a ajc cai aj ang j d i cca acn" j a are i " æ r" c erah ekj eh jgaj  
 ja græj ej c adkr l n æ a ai an z z

Hj ma aj lej anaj re ana egga Bøj j ehuj a alhan Bøj j æh O dea gra e/  
 a i r n anej can b ja græj ej c adkra l n dajdkh re al ai ankc kg/  
 k an zæz e æ alr g j j a lkn are lkn g lea i alha i a araj ah caj arah  
 lkn r n lca lkrdkh kc jgaj l ej ardrarr l knab lfa

**2.7.6 Finanstilsynets § 352 a-redegørelse af 4. juli 2013**

Bøj j ehuj a l /ra ac raha b 0 f le zæ an n af a lara naban jgaj  
 i i aj n aj d rej c b jgaj la aha Na ac rahaj anaj re ara n af a  
 l cnj hc b a i are la ehuj a d nn a kran a ai are la c ng j aj  
 acn" j a ah b a græ lca i are la ananbrai hc lkn hj ma aj

Hj ma aj lej anl aj ccnj egga g j ja d i cca ra ac rahaj alr " j æ  
 are i " æ a u j ej c erah ekj eh ag e aj aj b agree ara a lkrdkh e jgaj e



l ank aj <sup>zz1/zz</sup> alhanerah ekj dh kg i aj ekj bkng lea i alhai jja  
i lca gree ga bkrdkh kc jgaj

e l jga lkn ar dtej carja anej c a er n anej caj dan j anki ar dtej carja an  
cra abanbej j greaj ej n' aj

*2.8.1 De enkelte ledelsesmedlemmers tilslutning til engagementerne*

Hj ra aj r n anej c bki a c c a l a h a i a l a i i a n a n a n j e j c j r n /  
lca i lkra ca bkndranaj gah b a c c a l c n j h c b a j a j g a h a c c a  
re aj ki aj c cai aj a kc i a r e g a j d h a r d t e j c a j f b l g æ k i j r n j k r i a j  
lkn a c c a l a h a i a l a i i a n

Abanej dkh a braban arja l n a urahaj i ankc aban a l e r j a l k r g h r e j c a n  
li'ccanhj ra aj e aj lkn ej aha lkn a b n a e h c n j i a l a i i a r j a b a /  
urahaj e a ki b j c a d n a h c a e a a u r a h a i a d r k n a j a r d t e j c a n l k r a /  
c a d n a i l k n a j j a a r d t e j c a n r i l a k i d r k r e a a u r a h a i a l a i  
aneggad n a h c a e a i a i j a l k n a b a r b l e a j a d r a d h h a e a r e h /  
l e j c a j a d j l a j a a j l k n e l k r d k h e h a j l c " h a j a g k j g r a a a r d t e j c a n R a  
r n a n e j c a j b k i a a u r a h a i a l a i a b a r b l e a j a d n e h h a e a h j e j /  
c a j r e h a e j c k i r a g k i i a j a d n j a n g r a r a m a n a b l c " h a j a a /  
u r a h a i a a l a i c n b A E G ® j g G l k r a j e j c k n a j a u r a h a j  
i a l a i i a n r n l k r l l e a a d h g r a j a n l a d r a l i m a n a n b a u /  
r a h a i a n a e g g a d r a a h c a e g j a j j a n g r e b l a m a n e i e l a n e e g g a  
a j u a n l e c a r a a e e a l r j a l k n e h n " g g a l e c e h b h r a g k i i a j a  
k c d n e h h a e a u r a h a j a h j e j c a n

Aj re ama li'ccanhj ra aj ki a r e e h c n j i a l a i i a r j a b e r a g e k /  
j a j e d r a n a j g a h d b " h a d n e h h a e e j d t e j c a r j a

Bkn a j a l i ' c c a n h j r a a j k i c j c l j g e h c n j a a j g a h a i a /  
l a i i a n b a u r a h a j a n d n a h c a e a j a u r a h a a h j e j c d r k n a j c e r a j  
g r a e e j d t e j c a n l a r a a d j l a d n r " r a a g a j i a e j d k h a b g r a e e j /  
d t e j c a j k c i a e j d k h a b a r a j a h e l e c a r a e j d t e j c a n k i i i a a j c c a /  
i a j k i r a g k i i a j a d n a h c a e a d j l e j c a j b a i a j r e a m a l i ' c c a  
e h c n j a u r a h a j d n r " r a a g a j i a e j d k h a b r a b a n a n l n a u r a h /  
a j i a n j a k i a j l c " h a j a d n a h c a e i a a l h a n e g g a E a k i b j c  
a n e a j m a n a n j b n e r a g e k j a j a l h a n j r a a n b r a i g k i i a i a l /  
l l a r a j a k l h u j e j c a n r n a u r a h a j l a a a g a j i a e a A j r e a m a l i ' c c a  
a e h c n j i a l a i i a r j a b a u r a h a j h a j a d n b a j g a j a j c c a /  
i a j k r a n e a n i r a r e e k j a j d a n j a n a j e j a r j a r a r e e k j l n k k g k l a n k c  
a r g h i r e j c a n a i i a c " h a n B e j j e h u j a d a j r a j a h a n e h j g a j j g a j

a r rahandan b i duja nllknanln a lkn gahca j an cahan b j /  
gaj lkrdkh

Kc i a lai i arja b erag ekj aj d ne a i ej ar"ra agaj i a akl hu /  
j ej can anangki i a d h a urahaj g j g

**2.8.2 Begrænsede oplysninger fra bankens "maskinrum"**

are b rahaj ra n raj a a ag gkj gra a aj c cai aj and ner" aj l e ki b j c  
a a baj cajjai c j c b a gre l e ca gra e j d h e j can anan lara l krah c  
a urahaj ki cn j hc lkn a aj gaha ar d h e j can Cki a grara el g **Fejl!**

**Henvisningskilde ikke fundet.** e c hrai d h e j caj an e a  
gra e j d h e j can n a f a l cn j hc b j n e ara a gai ani a aj  
n g rara a gr a ha b aj l " j g a ar d h e j c kc ccn j aj lkn aj lar  
ej d h a d h ar d h e j c

Aban lkrgh n e j carja ln B Fkc Gr n ane j gaj and rarr /kc gra ekrc je ekj  
a g h a i g e j n i lkn lkn n a f a h a j b a aj gaha gra e j d h e j /  
canaj l r k a drkre aj g j a j r n e ca e j d a j a akl hu j e j can d h n c lkn r n a /  
n e j caj b ki ar d h e j caj g h a u a E j k l a d b h a lar ane j d a j a ag anja  
r n ane j can kc a l h a n k r a ca lu e ga a e e cahan a i aban aj " r j a lkrgh /  
n e j can l i cca d h c n j gra e j d h e j carja e j adkh aj gkj aj rara hrai d h e j  
l e j c dan b Aj re ara e j adkh e j d h e j carja j gaj r aj g j a j r n e ca  
gra e b a l e j caj kc e e a aj a erag ekj aj r n ane j c b aj j c a ar d h e j c  
i aj e j d h e j c d h a urahaj

© j gaj ccn j i are l a lar i l a e g h a g j ai llani aj g j j a araj /  
ah kc l k r a l e c c a r g e r a r a aj lkn j j a i llan dan j ane al c " h a j a  
i a n a f a r a i d h k g a

a an a re a ccn j i are l a anki l a e gra e j d h e j carja d n  
r " r a d h a a e j gaj kc a are a grarja e g g a r d a anan lara d h a I are /  
l a l n g j ai llan j ai r ang j hrai hc e acn " j a ki b j c H j r a aj a /  
i " r g a n e a ki b j c an uja i j c l a kl hu j e j can e gra e j d h e j caj g j  
a a lknag ai l a h g u h a kl hu j e j carja d n l k r a l e c c a i aj e g g a a n b j a r a l a /  
r j a r e a n a c e r a a l h a n a e g g a a n e j d a j a

anan e g g a c n j hc lkn d h e a " a lkrgh n e j c ki d j ki erag ni a  
j r r a lkn j gaj gra e ad j l e j c d r a c j c d h u a r l e c a m i are l a ane  
j k l a d b h a ki b a a aj b h a c i l l a

a lkrdkh B e j j e a h O d e a ki a grara el g **Fejl! Henvisningskilde**  
**ikke fundet.** e c hrai d h e j caj d n hrai hc ag k r a n e c a n k r a n a i are l a  
ki B e j j e a h O d e a aban a kl hu ad ng j j a l k g l e a r a e A E G © j g G

ngeranra n raj a a ag gkj gra a ajc cai aj an kc ~~eta~~ a ai are la  
aj ma ~~te~~ dn eda lkn a c c a g j eggab ma dh are un aj lkn an  
dareg jjar "ma ralar j i are la l d r dan a c c a Dalhanegga a lkrdkh  
Bj j ~~ahO~~ dea d n cera kc c j c d r dan ama i dh kg kc dh a  
i i a g j b ma dhaj "j ma are un ae ajja i i ajd "j c

ej dkha eg j ai llar j ai r egganbrai hc g j hj ma aj darabanegga  
lajal cn j hc bgra eej ~~deh~~ carj a b h j ja kl lu j ej canegga an  
ej daj a kc a cn j hc ar ~~deh~~ carj a anu a l b aj cn j g ha d rar " /  
ra dh n "ggal ~~te~~ a c " h ankc kl lu j ej canegra eej ~~deh~~ carj a ki caj aral ha  
lkrdkh dan j anki i nga l rkc j k an l re r ~~eg~~ h j canalhan ~~te~~ j aj a ananaj /  
re ara ki c j c l j g eggai ~~te~~ da lkn j b " c a cn j h ca lknalhan rkr " n /  
eda aj bgra eej ~~deh~~ carj a kl lu j ej canki g j an j a lkr d j ~~te~~ j can i a  
l k aj ~~al~~ ha lafara alhan j gaj r n an j can b a ma ~~te~~ e ga brai e lanlag er e a  
~~te~~ j j ara a l r k fag an

AEG® jg Gd r ara Bj j ~~ahO~~ dea kran caha b jgaj l andrarr aj /  
c cai aj an fblg **Fejl! Henvisningskilde ikke fundet.** e

c brai ~~deh~~ j caj j an caj d n Bj j ~~ahO~~ dea ra ~~de~~ a ah " ccahaj b  
are b rahaj erah ekj dh jgaj andrarr hj kran k r arkn ja a kc caj aral ha  
kl lu j ej can laj a brai hc i are la ra n raj a a ag gkj gra a ajc cai aj an

anan la a l rk bkl lkn r j c dan ehln eggabrai hc c i are la ra /  
n raj a a ma araj a andrarr ajc cai aj ane jgaj a ai ej c ehj ma /  
aj are a i i aha erah ekj dh a Bj j ~~ahO~~ dea d n c fkn c " h aj a  
ra n raj a a caj aral ha j r n

AEG® jg Gd r a el arnk aj <sup>zz0/</sup> <sup>zz3</sup> aj caj j ai j e ~~te~~ hj r " g l i ara  
aj <sup>z</sup> · g j k r ar a b k j ma j g an k r n h e k <sup>zz3</sup> hj a j gane  
j i r g and r a aj afaj ki ag l k j ar j c l i ara aj 1 · ® j gaj i b  
k r a j c cai aj an a e l k r d k h dh j gaj e g l e h r naj re ara r " aj ~~te~~  
d fa r a j a caj j ai j e ~~te~~ a j e r a lkn j ma j gan ® j gaj d r a aj i la an /  
drarr hj l knab ~~al~~ l 1 ajc cai aj anra j gaj i i aj n L ccn j  
b aj b Bj j ~~ahO~~ dea brai hc a kran e kran j gaj andrarr ajc cai aj an  
anegga an e ac a h " c can hj ma aj ehcn j a 3 ajc cai aj an r nafaj /  
ki mah ara a drkn b a <sup>z</sup> l r e " n r n l r k fag ~~te~~ j j e ar j can an r naj re ara  
0 ajc cai aj an anrah ara a e ~~deh~~ j j e ar j c b aj hj ga g er ea an j r j /  
~~te~~ e u gh j kc G r a n a

Bėj j aħO dea d ncfkn c" h aj a AEG® jg G d r a aj " r j lœ kc d f  
re egkl rklœhėj aj lkn hj dandrarr kc a a g" rla agn raja dh a urahaj  
kc erag ekj aj lkr lœ ahanra n raj a a a caj arah kc gkj gra lkn r nœca  
lkrdkh

Aban are b mahaj h" cca a dcn j AEG® jg G anr naj mah er ju/  
a lara jgi a aj i k an jg an ki aja g ekj "nh aj a dœ nag le h dh  
j an aha b jgaj r" g d r a aj n aceki r" g kc lœkre anj c bafaj /  
ki i rga a dan j an a ajhj ga eandrarr hj lknab lœaj i a j /  
ga ki ju a 1· /cn" j aj fb c" h aj a œ01 elkr ki lœj j œhrœg ki da  
AbanH lkrgh rœj c h" cca a dcn j jgaj r" g n ace lkn a edran b h  
ej dhj krai an z z 3

Bėj j dhuj a aj a e z z 1 z z 2 kc z z r n lan dh AEG® jg G ki i i aj /  
d" j caj i alœai kn hj r" g kc nœ kjea e hj lknab lœaj ki b lœa b  
jgaj kra r" g eandrarr hj E z z r ma a Bėj j dhuj a aj re ara AEG  
® jg G ki re egkaj ra jgaj kra ag l kjarœj c ej aj lknafaj ki i rga a  
œ jgaj n ba a daj raj aharj a e a urahaj kc r ma a dhuj a i a ma ac rahan  
lkn jgaj lknab lœa g le lœn j hc kc d j anj caj b aj kra afaj ki ag /  
l kjarœj c

E z z 2 gmar Bėj j dhuj a dh h lœa l aj caej e an dan j an AEG® jg G ki  
aj i lœ l re k lœa ki b lœa bl re re g lœj caj l b afaj ki dhuj a daj re a dh  
c" h aj a œ 0 g elkr ki lœj j œhrœg ki da drkraban a urahaj kc e /  
rag ekj aj l ccn j bl aj caej e a re egkl rklœh g lœa kl c ma ej e a ej /  
œe alœa klraj adkr Ed nœkrgh ma j n Bėj j dhuj a abarb lœaj a lœg kh /  
raj adkr kl c rahanj a ej dhuj a l ki jgaj d r a ca d f a lœn re egk /  
kl hu j ej caj e rara D j d nre ara lœkrgh ma dhuj a g j j a ma cara dre anr n  
cn j hc lœn a a

a h" cca aban are b mahaj dcn j Bėj j dhuj a ej dhj an cahaj e z œz  
œggad nd b ai " rgj ej can dh AEG® jg G b " aha b jgaj ej œe alœa  
klraj adkr

Hj ma aj lœj an AEG® jg G n acekc lœma jœj c i k ahr n rug lœn a /  
urahaj are ar lœ baj lœma jœj c lœklœhi a aj d fre egk lœn i aj i e /  
œ a a u alœ œj faj œj c l k aj e lœ

œ jgaj hj r" g el arœ aj r n ai " rgaha r" n œ d f kc g j krarœ a b k  
j ma jgan drœga kc g h i i aj dkh a i a jgaj r njua lœa i a  
aj ghnr" g n ace

Aj j d fre gkl rkl hi a b ran j gaj an " n n kngkj f j g n j /  
n j can kc ar kn kn ranr lca dan b la ahaj kranra b " ahaj b a  
ej e e alha khraj adkr kc ra nbaj b j gaj dan j anj r j h e gra e ce /  
j e j caj kc aj c cai aj kl b l e j e caj e d n " g g a l e c n e j n can aj j a l kn ca a  
re gk

anané e lane eggara uj kc g j cguj e a ar gli n j can alhan lahan l n  
n j dakrc je ekjan c alu dr e ga gn r ancajarah g j dha dha l kn r n e c  
cn j h c l kn gra e ce j e j c e aj j g i a aj j b na re gkl rkl h dan j an d j /  
gaj gra ekrc je ekj

Hj ra aj l e j an ki b lca dan b k c e a h j ra aj la j a d n b a l kra h c gra e /  
ej d h e j can kc j a ar d h e j c cn j h c l n a ag gkj gra a aj c cai aj an i aj  
egga l n j gaj r n e a and rarr h j aj c cai aj an egga d r a c n j h c l kn  
b h AEG® j g G la aha c ajarah d n l kn i cad f a l kn j gaj d /  
fa re gkl rkl h r a e j n e b b j gaj a and alha n e gga ck cfkn aj gra ei " /  
e a re gk ki j gaj d r a l ca e l kn l kn a aj gaha ar d h e j cane a ag  
gkj gra a aj c cai aj an r n baj j g n g an kc r c k j e a a ar d h e j can  
ane j c ndare l aj ccn j g l h a d r a r " ma l kn r n e c a

AEG® j g G d fa re gkl rkl h anané e lane e j c a ki aj ah b c n j h c a l kn  
h j ra aj r n an e j can j a aj l kn b a ag gkj gra a aj c cai aj an

AEG® j g G e j c e g b l an ki a ma h a ra a r h c g h a l e a e aj  
n " g g a b j gaj and rarr aj c cai aj ane aj ma l a r j a l a n k a l n " z z 1 d h j gaj  
i i aj n

B e j j e a h O d e a d n c f k n c " h a j a j gaj j r a j a h a b l e a r n l kn /  
r n e c k c j r n l n c a j a k c j an l h a ki " j e d a an g " n l a n g n r a j a e h  
a u r a h a j k c e r a g e k j a j l kn l h e a h a n A b a n B e j j e a h O d e a k l b a h a a n l /  
e a / b l a n l a a e a m a j n a " j g a l e c a k c r e g k a k j a a k c a n a n a j a u a /  
l e c r e g k l kn j gaj h a n e b r e a b e j f a j e j c a j l a g k j e j c b g r a e r e g k a j  
k c g r a e c a d j h e j c a j d r k r r a j g a j l c a n e a j k r a n r a r a j r e g k

a l r a i c n b a l r a i h c r a c j a r g l n f j n " z z AEG® j g G l e a / b l a n  
d r a e j n c e i e k g n e l a n k a j " z z 2 / " z z k c d r a a j c e a l k a j e l a  
l kn " z z 1 e i e k g n

® j gaj gra el k l e g l n a ai an " z z e j adkh j an k r a n g r e b a j e j c a h a b  
" n e c a h j l k r a j e j c a n j k c l a m a j e j c l e j f a n l kn j gaj l h j j e j c r a h j /  
l k r a j e j c a n a n r n g a j a a c j a r a b a g g k n r n e a g r a e a d k r d h g b g e r a n  
a n a n d r a r r a a i a d a j l e g l m a l e a n e j c b r j a r a r e a r a l e E g r a e l k l e g /

gaj j c e r a k i a a g a i l a h l a j b e a t h j j e j c t k r i a n e j c a h a b b l a k i  
a j l e a d h j g a j a t r a i c n a j r e a m a j j a " r i t e a h j t k r a j e j c a n  
l i e j a t e r e r e d a d r a a j r e e g k l n k l e h a n k r a n a c c a j j a i j e a b j g a j /  
h j a j c c a i a j a n d r k n k n a n e j g a j g r a e r n a n e j c l n k a g n " r a a j g h n  
a t e j e k j b j g a j r e e g k G r a e l k l e e g g a j l n z z 3 k c z z e j a d k h d h r m a j a  
r a j e j c l e j f a n

a l i c c a a b a n a r e b m a h a j d h c n j B e j j d u j a a n e l h a r a d b " h a d n b a  
l a r a m a g r a e j d h e j c a n l n j k c l a b a a g g k j g r a a a j c c a i a j a n i a k i l a  
b e j c a a l e a b l a n e g g a a n t r a i g k i i a i a a i " r g j e j c a n d h A E G © j g G  
j r a j a h a b l e a / b l a n r a d u j a c a j a e z z 0 z z 3 z z a l h a n z æ z

E d n t k r g h r a l e a / b l a n a b a n d a j a k l b a h a a n i a r a r e e g k l u h a a j a j  
" r j l e a j g t h j j e j c e l k r i b r a j a n k c c a u r a n e a a n a n a j r e e g k t k n  
j g a j b n a j a l e g l a j c c a i a j a k i b l e a b a e j e i a j a n j g a j d n d h  
r e a l i k e d a a l r k i a j c c a i a j a r e a n r c d a a c j l e a / b l a n  
e j c a e l k n e j a h a i a h j a d b a h a a n e g g a j k c a k i B e j j d u j a d n a  
i a c a d h D j d n a j r e a m a t k r g h r a d r e B e j j d u j a j a n a j e j l a g e k j  
l a r a g a j i a a j l e a / b l a r e d a a j j a u l e g l e r a c a i a d f a i d h a j  
g k j g r a r n a n e j c A j m a g e k j d a r l r e d a l d " j c a b d r e g a j r e e g k a j l c " h a j /  
a b l a e j a n

C d n t k r g h r a k r a m a j a i i a j a d a n i a k c j b n l e a c r d i j l a j e j c  
d h r " m a " n t e k l i " r g k i l j g a j e g g a " j g a k i a j h j c a n t r a i t k n  
h j c e r a n i a j g r a e i " e t k n r n t e D j d n a j r e a m a t k r g h r a d j e g g a r n  
a g u i m a k r a n j g a j j r a j a h a b l e a

D a n k r a n t k n n a c c a l a a h a i a l a i i a n t k r g h r e j c a n d r k r a b a n l e a e g g a  
r n t k n j a i a a j c a r e e g k t k n j g a j h t k n e g r a e r n a n e j c a j h e c e g  
t k n t k n l r e " j e j c a j d a n j a n t k r d j l e j c a j k i l e a

F G k c H d n h a t k r g h r a t k n g a l t e k i j g a j n c b l e a k c a a r i a t k n /  
j j a r e e F d n t k r g h r a j g a j t k r a k c a j i l a r n a n e j c b g r a e r e e e k c  
l r e " j e j c k c g r a e r n a n e j c a j a n t k n e g g a h t k n t k n l n k a a j k i l e a  
E j c a j b a l c " h a j a i a n a f a r a d r a n a f a i a l e a / b l a n b n a l a r  
j e A E G © j g G

H j m a a j h i c c a n a b a n a r e b m a h a j d h c n j j r a j a h a j b l e a / b l a n e  
t k n e j a h a i a a j h j a b l a e j c a h a e g g a r n " r j l e l n g e e j g r e b l  
r " m a j a e l j g A b a n a l r a g n g a m a j b a j r a a n h c i k a h k i l e a a n  
n u g t k n d r k r a b a n j g a j b n a h b r e g k i d a a j a r a j a l t a k r a n g a j /  
g h a l a a a n h j m a a j a j e i a B e j j e a h O d e a e k i k c j b n b  
a E k c C a n g j r " m a j r e e g k t k n j a d a n i a r a g r a e r n a n e j c a j

l renga bafarj ara an Aj re ara li'cca a dcn j l e a r naj ra an/  
 hc i k ah an uleg lar jraj ra ardehjan ane ræ d r a aj d fara re/  
 gkl rkhaj cajjai je a fb darr a kc jgaj acaj gra elkleeg a i ei e /  
 lane kc li'cca dcn j l e a / b lanabanBøj j dhuja kl b ahaegga e æ  
 alr r n reegkuh a a aj aj j " ri ara j an caha kc gkj gra r n anj c  
 i a b naaj ra g ekj ln dhuja e a

Hj ma aj bøj an la a abanaj i la r n anj c anancn j dh " ræ kl /  
 i " rg ki da l gra er n anj caj e a ag gkj gra a aj c cai aj an dr kre and n  
 r " ra b h l e a dan j andrkræ ane dh n " ggalæ cn lar ca d f a l kn  
 aj c cai aj a re e e l k r d k h dh j faj e j c l k aj e la i aj anegga anc n j h c  
 l kn j a j gaj jraj aha b l e a cajarah l kn j r n l ncaj a

### 3.3.1 Indledning

Bøj j æhO dea d ncfkn c " h aj a AEG® j g G gra e b alj c r n dh n " g/  
 galæ kc eaj li'j camal anæ a egga ag e araj a i andrarr /kc gra e b alj /  
 caj r n dh n " ggalæ ai j a kc aj a l kn j ja gki la aj an Bøj j æhO e /  
 lea d naj re ara cfkn c " h aj a j gaj egga d r a aj l kn j j a b j g ekj /  
 g d h a h a i a h a i andrarr /kc gra e b alj caj

Bøj j æhO dea d ne l kn e j aha dani a j b n j gaj e j ra j e j c ban/  
 drarr /kc gra ekrc je ekj aj c naj krann " aha bgn raj a e 10 e aj /  
 c " h aj a g æ ahg lkr kc ahg lkr aj æ æ 1 ki a urahaj g h egra aj  
 l kn r ræ krc je ekj b j gaj kcl a anana lara a l kn j ja l r k a ran  
 l kn re egk urj c kc e j arj a gkj r k h a n i r Bkr d k h a j a c naj re ara e b l e a Bøj j /  
 æhO dea aj krann " aha bgn raj a e 3 æ e l k r ki bøj j æ h r e g ki da drkræ /  
 an j gaj h g hd ra a l a g æ r a l k n i an l kn r e g ki da urj c i agnr an  
 d n i j a æ e 3 æ / r a f l a j e j c a j l e a ki j gaj gra ekrc je ekj r ne re  
 i a j gaj acaj gra elkleeg kc l k r a j e j c c j c a

### 3.3.2 Erhvervs- og kreditafdelingens bemanding

AEG® j g G i la aandrarr /kc gra ekrc je ekj rkg a ael anæ aj ln f j n  
 z z 1 dh al ai an z æ z ln 1 dh æ z i a n af ara E i i a l anæ arkg a a hj /  
 i aj dandrarr ln æ 2 i e gn dh 0 2 i e gn l kn ahl 1 aj c cai aj an  
 drkn ble i ara aj aj ra fa ahr ah ara a æ dh hj a ® j gaj ra h b n g  
 l kn aj l c " h aj a l anæ a cfkn a 0 i ek g n e z z 1 0 i ek g n e z z 2 æ z i ek  
 g n e z z 3 / 0 0 i ek g n e z z / 2 i ek g n e z z kc / æ æ i ek g n e b n a d h r n b  
 z æ z

Aban l k r g h r e j c a r j a h i c c a n h j ra aj dcn j aj caj araha kl b aha hj  
 j gaj la aha i a n af ara kc r æ r e k j r n andrarr /kc gra ekrc je ekj aj  
 d r a aj gki la aj la aha kc gki la aj ai a n af ara i anr n n g n

kc kn aj e e j c a j a a an a re i a lai i an j a b j g a j a ur a h a k c e /  
 rag e k j h a l a r a a k l e h g n r a k i b e l n k l a n n a f l r a a e j g a j r n k n  
 k c l a r e h a b z z 3 k c z z a j j n a d r k n k n a n i a i j a k l k i  
 l k r g h r a b G H l a r j a j a e f j n z z i a d a j l e g l b j a n c a j c /  
 c a i a j a n j a k c a r a j a h b a i l h u a d h j r a j g a n U a n t e c a r a i a n a f a r a  
 g k i e h e z z k c z a z d a n j a n l J k c K J d n l k r g h r a a r n d j k l b a h /  
 a g r a e b a l e j c a j r n i a c a j a n a i j a d j l a r j e f j n z a z  
 D j d n a j r e a r a l k r g h r a a g k i c l d i A E G © j g G d r a u a h j  
 e h a j h j g a l e j j e a n j c a n a d r a i j e D O D J k n j g d r k n d j g k i l n  
 g j c f k n e l k r d k h e h j a d r k n j g a j d r a l k g l a g k j k r a n k c a r i a a g a j /  
 g e h l k g l a l k r d k h D a n k r a n k n n F l k r g h n e j c d r k r a b a n a n i a j d j r n j /  
 r n a j e h n g g a l e c a i j e j c e j g a j k c a j r a j e a g k i l a a j a n e h  
 d j a r a c a n j a k c e l k r d k h e h a a j h j g a a j c c a i a j a n D j d n a j r e a /  
 r a l k r g h r a d j k c j g a j r n k l i r g k i i a l a n r n a j a g n r e e g k  
 r a l e j j e a r a a j h j g a a j c c a i a j a n J n j g a j l e j j e a r a a j j a a j /  
 c c a i a j a n l k n c a a e i a c e a r e e e r a a c a a l c h a j a a a n  
 i e j k c l a d b h a e j d a j a n c e r j e j c l n a f a j k i i c h a r a r k g a n k c r a e /  
 k r a n i a g a j g e h a l c h a j a k i n a n C d n l k r g h r a a n a b a n d j  
 k l b a h a r n e h n g g a l e c a g r a e g k i l a a j a n e j g a j a l h a h a / k c i a /  
 n a f a n j e r a k c a i i a c f k n a e c h a j a e l k r d k h e h j g a j r a k n /  
 a n d r k n d j k l h a r a a n a f k l c r a n j a l a r h a n a n e j c a j b r e j a n j a a n  
 d n l k r g h r a a n k r a n l k n l a a h a j l j k c a e l j g g h a r r a b r a i j g a  
 k i u a n t e c a r a d b n a h b r a k n a n

B k n r e j c n a b a n d r a r r / k c g r a e k r c j e e k j a j g r e b l e c n a f a a i /  
 a r e l a a n a n h b r a i h c a j c c a i a j k r a n e a n k c a a u a l e c j h g r a e e j /  
 e h j c a n r a n r a j a a a g g k j g r a a a j c c a i a j a n a n h a b r a i n a n b r t e a  
 f b k c l g **Fejl! Henvisningskilde ikke fundet.** e c b r a i e h j c a j a  
 a n a a j a r e a i a r e l a a n h e h c n j l k n k c l a r n a b a r a e h e  
 g r a e e j e h j c a n j a k c r n e h a a e j g a j K d n k i a j c c a i a j k r a n e a n j a  
 l k r g h r a a c r a r a k r a n l e g a j e j r a j g a n k c i a r e l a g r l e a e  
 r n e r n k i e j r a j g a n © d n l k r g h r a i a r e l a k i a u r a h a j l a r  
 l n a j a r a l k n r n r a h j a n u c c a k c g r l e a a j c k

a a n e g g a r a u j k c g j c g u j e a a n g h i n e j c a n a l a n l a h a n l n j d a k n /  
 c j e e k j a n c a l u d r e g a g n r a n c a j a r a h g j e h a e h a i j e j c a j k c  
 g k i l a a j a n j a e a n d r a r r / k c g r a e k r c j e e k j a j e a j j g b A E G © j g G n /  
 r a h a k c l r k l e h a i i a c h a n l r e i l a k i d r k n i j c a a j c c a i a j a n a j  
 i a n a f a n e a j j g a n d r a r r / k c g r a e k r c j e e k j e l i e j a l e d a g j l k r r a j /  
 a g j j a a d j l a c j c a j

H j r a a j l e j a n a d a r a b a n e g g a c k c f k n A E G © j g G c a j a r a h i j c l a a  
 l a n k j l a i e c a r a k n a n a l a n g k i l a a j a n e a n d r a r r / k c g r a e k r c j e e k j a j



dan j an a uraha gki la aj an dalhan egga erah ekj eh jgaj lej j ænj c b  
 ajhj gaajc cai aj an a urahaj eggara kc caj aalla ma j ej c lej fan lkn  
 jgaj lej j ænj c b ajhj gaajc cai aj ani aj e a a r n ara a ajc /  
 cai aj anja a u a lej anhj ma aj egga e æ alr c naj j r nl /  
 ncaj a æ jc eh a ajhj ga lej j ænj can

ai læca lafhki jclan ki Bej j æhO dea d ndajre eh ki r"raj agkj /  
 agraj an baj cajarahi jcalb h gra ekrc je ekj kc /gki la aj an ra n man  
 lla a ag gkj gra a ajc cai aj ankc g j ki j egga c ma eh n"ggalæ a/  
 re lkn jgaj cajaralla lkrdkh Hj ma aj d negga ba lkrac gra eej dehj /  
 canalla n j a i are la ra n raj a jgaj ræca andrarr hj ajc cai aj /  
 ankc d n ki b læ dan begga cn j hc lkn r n ara drkrre anr n læthe a /  
 d j lej caj b e a alla ndrkrre j j ai læca lafhi a guha jgaj ej /  
 ma j ej kc alla nra k na e ekj

Abanaj i la r n ænj c lej anhj ma aj Bej j æhO dea egga d nh ba a /  
 re un aj lkn ancajarah d ni jclan ma k nanalla ngki la aj ane jgaj  
 andrarr /kc gra ekrc je ekj ea ki bj c and nr"ma e re i a 3æ g æ e  
 lkr ki lej j æhræg ki da g æ ahg lkraj 10 ahg lkraj æ1 alla ne  
 ræ e æ alr d nr"ma j r nl ncaj a lkn jgaj la aha a i e a a  
 arkl aj j"ni ara b"gj ej c bki "j æda arja elkn ej aha i a dehj c caj  
 eh a ag gkj gra a ajc cai aj an ki angkj gra d ni jclan ma k nanalla n  
 gki la aj anerah ekj eh b rahaj baj lkn r læ gra e æ j ej c

**3.3.3 Bankens kreditfunktion og spørgsmål om funktionsadskillelse**

a b læan b 3æ g æ j n kc 1 elkr ki lej j æhræg ki da ki ej ra lkr  
 j n 1 3 b 3 f j e z z 2 ! j 3æ g æ j n æ kc 0 aj lej j æhræg ki da g hd ra  
 aj gh nkr je kreg ng ni a aj rah al lej ara caj j ai g alæ kc gkj agraj  
 j r n lkn al lej c kc d ra alla g æ al nk a man eh e aj de ara lkr ha krarr ca  
 kc n l l kn ara ki a re e e ræg ki da aj analla ng j læra lkn b a la alla  
 ai "ngj ej canelkn hca eh aj ja a ai i aha ! lkr lkn hc j n Hæ 3 b i n  
 z z 2 læi c n anr n læ ki aj u alæc raha bc"haj a ma a læi c naj /  
 re ara a ma j ej c lej fan anan n af a b ki i e aa kbA rkl a j © j g ej c O /  
 l arr e kn A © O kc r de lej a j raj aha erah ekj eh 3æ a læi c n re ara  
 a ai i ahanj a ej n kc 1 ej a "man ræg ki da aj g h æ gra æ kr c je /  
 ekj aj kl ucj ej c ej ra a læ a anangh n al lej ara a j r n ki n an så-  
 ledes at udførelse af opgaver adskilles fra kontrollen af samme kc a ki d j læ a lkn /  
 i an l nk a rankc i ag j e i an g hr"ra *proportionale med arten, omfanget og kom-  
 pleksitetsgraden af virksomhedens aktiviteter.* Aban A © Q C e al lej a kj da l l læ ekj  
 kb da O l arr e kru Næ æ s Lrk a b 1 f j n z z 2 j an læ h n l g EC æ 0 læ n  
 n ana læra ej arj agkj rkl b j g ekj an an nr"ra *independent of the business  
 lines they monitor and control* a j b ra kc i e æ f b l g EC æ 0 læ n & *It may  
 not [be] practical for smaller institutions to meet all of the above conditions; in such cases*

they may take other measures provided they can show how real or potential conflicts of interest are avoided or mitigated.

Hj ma aj h'ccanabankrgh rej carja dcn j b j cara a ki gra e dabl n  
ej j " aha dI lar j e l reh <sup>zz</sup> dan j ankc aban aj æ kg k an <sup>zz2</sup>  
drkn lar j " rj ki e rag n kc eaj el anek aj i alhai I ucai ah ej c kc  
j " ahaj bK ei f <sup>zæz</sup> E i i al anek ar ma kc maah aj i la a gra e /  
bjg ekj e jgaj i a df" h ln lkn galha l nk g ekj i a n af ama kc i a  
df" h ln I ln aj æ f j n <sup>zæz</sup> a h'cca re ara dcn j abanbankrgh rej carja  
aneggar n r e h hj jgaj i a n af ama la aha kc rare ekj ki a r n  
anr ma kc gra eb jg ekj aj e jgaj

an jg jja jja afaj ki i " chankc r h nkc d naj D e l e j j e a /  
rej c kc gra er " aj D j d n lkn lkn ej j " aha e AEG® jg Gr " ma j e  
lkn galha jgan i dk Afaj ki e j ra EO kc d j anabankrgh rej carja ln  
jgaj r m e a la aha i a lai i ani a n af ama kc rare ekj la ra a grara ki  
uc e kc gki la aj i a " rga gra ei " e a gki la aj an L d n lkn rgh ma  
r n u e j a e a aj gaha aj c cai aj an d j aj i j gr d g jja ma ac ma  
lkn ai

Hj ma aj l e j an a ck cfkn anr naj r ma caha bgra eb jg ekj aj e j /  
gaj edala l anek aj kc alr ki anegga i ad rar " ma a la ma aj ac aj l e c  
alr " j e gra e b al e j c Hj ma aj l e j an i e e e aj ki " j e da  
a la j ar n anr ma kc gra eb jg ekj aj b jgaj andrarr aj c cai aj ane  
aj krarr afaj a ah bl anek aj a jgaj eaj n nl k e ekj " r l e c d aj a e h  
r " g aj e h j i aj kc AEG® jg G e r n e d fa re egkl n l e h Abanbankrgh rej /  
carja ki gr lea aj bgra e n af a f bl g ki andrarr / kc gra e b al e j c aj  
ai j e j c aj c a j a mah b r l e c a a gr r aha baj c cai aj an j a e a gra e e j d y /  
l e j can ananbrai h c i j andaj uj d AEG® jg G l k r d k h re acn " j a a  
maha dan j an j ha b h j aj c cai aj an e hardrarr l e j an h j ma aj  
e i e l a n e e g g a c n j h c lkn b h jgaj gra e c ad j l e j c a j a mah d n  
r " ma i j cal b h alha n lkn r r l e c ki b l e a bgra ekrc je ekj aj e jgaj

*Om sammenfald af funktioner*

AbanBej j dhuja b jg ekj j an caha b AEG® jg G e h j e j c a j b <sup>zz0</sup>  
drkn dhuja l jgaj egra gh rda kran drai and r a j r ma lkn ar d y /  
l e j c gkj n k h k c kl b l e j e j c l andrarr aj c cai aj an j a j a jgaj e l reh <sup>zz1</sup>  
aj gr lea dab M ki l e g j r ma lkn b l e a kl l dhuja l Kl b l e j e j c a j  
ra n raj al a anra n na jgaj gra ekrc je ekj lar j k a ra ki  
daj a n c aj 1 kg k an <sup>zz1</sup> abanaj kl an e j c b l k m a j e j c c j c a j kc j " /  
ahaj b G kc F Bej j dhuja d r a e g g a ai " r g j e j can d h g r a ekrc je ekj aj ra  
dhuja a c a j a e <sup>zz3</sup> alha n <sup>zz</sup>

Ej dh j " ahaj bGkc Fe ki i araj <sup>zz1</sup>r ma kc l i i a e AEG® jg G  
 gra e/kc andrarr bjg ekj dan j ang j a j r ma lca ki a i h'cca dh  
 cn j anedala larek aj brai dh jgaj i i aj n r naj " gkj g i ah/  
 lai andrarr baljcaj i a n af ara kc erag ekj aj brare ekj lhjaj lkn <sup>zæz</sup>  
 brai c naj re ara j an e aj deg ekj bre ekki n an aneggar dhar " ma  
 bjg ekj gdhaha i alhai andrarr kc gra e b n e lca dh gr n h <sup>zæz</sup> kc  
 d nkrgh ma a egga d ganlcri larejcaj i aj aj egga an rug lkn a bg/  
 ega lkrdkh e a anr naj bjg ekj gdhaha i alhai andrarr kc gra e N an  
 brai n ki aj and n n af a kl h'cca dh rare ekj lhjaj d nkrgh ma  
 d j egga d gan ai " rgj e jcaj j " ni ara i aj rare ekj aj kl b a a ki gra e/  
 dab Nd nre ara lkrgh ma ai " rgj e jcaj g j d r ar " ma rug lkn rare ek/  
 jaj carja jgaj lcaj gra e dab kran daj a dh gkj f jg rari ar n  
 raj Cd nkrgh ma ai " rgj e jcaj r nbrai ma a kc a grar j kclare e e  
 ki rare ekj aj g lhad rai a e eja krarr afahan

Ed nkrgh ma lha jganaban Bej j dhuj a kl b aha g hd raa gkj rkh dh  
 i aj gn raja dhcn aj bbjg ekj gdhaha r narani a jgaj maha  
 J kclha jganr degga d ra j ajkg dh bjg ekj arja b ma blkn galhca lan/  
 kjan i aj jganr a g h he c rai a i lca kc j kclha e j c an r e e ara aj j/  
 ma a anbag r e galca r e e i j egga g hgkj rkh ara e ahr

Fd nkrgh ma d j eah ki andrarr dabeggar n rug lknaj lha anklha i aj  
 d j d r ag j a j r ma lkn jgaj andrarr g j anl i i are ki Gkc  
 ajara H a r n a j a eandrarr baljcaj anhra a gra e j dhj carja kc  
 d r ag j a j r ma D j n ba a carja i a Bkc D j i ajan d j d r a  
 j r ma lknki grj c <sup>z/1</sup>ajc cai aj ankc G a i i a

Gd nkrgh ma kramaj ai i aj adari a kc dhca a r nd j kl b aha  
 d j marama a dh J nd j d r a n af a aj gra e j dhj c hc ad j aj dh  
 i a daj lcaj ai " rgj e jcaj d r e ga r nj kri he i n af a i alhai  
 aj andrarr balj c kc gra e b alj c D j d naj re ara lkrgh ma eggar naj  
 ah b krl kn a Haj e j c i aj kl aljcaj i alhai gra e kc andrarr el nge jkg  
 r nle lhu aj a anr nj kclha candrkn d r ag j agkj gaj lca ki an  
 r nki grjcaj d j b h ma candrkn Bd r a aj Hd nkrgh ma h d j  
 n ba a gra e j dhj carja i a ki d j kc marama a dh d r e ga aband j  
 arb rj c ln j ma jganeggar naj j kri hbrai c j c i a

Kc aban j " ahaj bGkc F n j b n ki g j an ceranl lharagra e j /  
 dhj can lca ki d j n j b n ki c ad j lanl lharajc cai aj anl j/  
 gaj ar dhj c kran e el anek aj <sup>zz1/zz3</sup> d n alr lkrgh ma d j egga anj /  
 ran d r ad bgkj gra g j a j r nabankran n caha b carja dhGkc Fi aj  
 d n i e e lkrgh ma a r nj rca aj ah bg j arja lkn r dha ca  
 gkj g dh d i j a d j e j kclha canr n j c e r a ki g j a j r rca r n an

ej caj r er hki carj ar n lkn j gra eardrarr b alj caj kc egga egra e b alj /  
caj D j d ganegga lkn l anj caj emare kj l h j aj m z æ z

Abanj r j l æ G l k r g h n j c i a l i c c a e h c n j a k c B r r a k c g j a /  
gkj g aj e j k c l a b j g aj a j c c ai a j a n k c e a j l k n e j a h a k c d n n /  
a f a g r a e j e l j c a n a a a a j r e a r a b r a r e k j l h j a j m z æ z k c b  
l h a r a b a b r a i h c a g r a e j e l j c a n a a n i e l a n e e g g a j " n i a r a a l u /  
k r a n e l k n e j a h a i a a a g g k j g r a a a j c c ai a j a n d r k n i j c a a j c c ai a j a n  
a r a f a a e c k i e d r e g a k i b j c a l l a n B c a r a a k i a j a a g j a n c e r a n  
! g j a j r r l æ a l l a n d r k r e g j a g k j g a j a k H j r a a j l e j a n a j a e h  
j g a j m r a h a e g g a c n j h c l k n c a j a r a h j a a l k n l k n r r l æ e r a g e k /  
j a j a l a r a a a j e j l a a j a g k j g d h j k c l a b g j a n j a k i l k r g h r a b G a j  
k i " j e d a G k c F d n l k r g h r a k i j l h a b a a j c c ai a j a n k i a i a /  
j a n a a l r k c j m a d r a g j a j r r a e c e r a n e g g a a e h n " g g a l æ c n j h c l k n  
r n a r a d r k r r e l h a j g a j r n e a a n d r a r r a j c c ai a j a n l a r a d j l a b  
a l l a n B a l l a n k i a n e r r æ l k r a h a i i a j b h b b j g e k j a n

a i i l a h i c c a e h c n j a n r n a r e i i a j b h b b j g e k j a n e a n /  
d r a r r / k c g r a e k r c j e e k j a j e A E G © j g G " r l æ e r a h e k j e h b j g e k j k i  
g r a e j r r l æ A i i a j b h b b j g e k j a n a n e i e l a n e e g g a e e a l r j r n l /  
n c a j a i a j g j e l u a b j g a j d f a r e e g l r k l e h i a b r a a j r e e g k l k n a n  
e g g a a n a j l k r j j a g k j r k h b j g a j g r a e c e r j e c k c / k l b l e j e c e a g k j g r a a  
a j c c ai a j a n H j r a a j l e j a n a b a n a j g a a a r e b r a h a d a n j a n a n e g g a  
a n c g u j e a r e b r a h a j r j l æ r a n r a j a a u j e j c a j b j g a j a c n " j a a  
m r a h a k c a n l a j a a n b r a i h c g r a e j e l j c a n l k n a a g g k j g r a a a j c c a /  
i a j a n a n l h a b r a i n " a n b r l æ a a e g g a a n c k c f k n a i i a j b h b  
b j g e k j a n a n r n e j g a j c a j a r a h d n i a b n a j l k n r r l æ a l l a n i j c a l b h  
g r a e c a d j l e j c

O i l a a l e j a n h j r a a j l a a e g g a c n j h c l k n b h a j i j c l a j a  
b h " j e a b j g e k j g e l l a h a a n d n r " r a e A E G © j g G c a j a r a h d n r " r a e  
r e i a 3 æ g æ j n a l l a n 1 ! j j n æ k c 0 e l k r k i l e j j e a h r e g k i d a g e a /  
a h g l k r a j 10 a h g l k r a j æ æ 1 a l l a n e r r æ c a j a r a h d n r " r a j r n l /  
n c a j a l k n j g a j l a a h a D r k r r e a n g k j g r a d n r " r a a l k n r r l æ i /  
i a j b h b b j g e k j a n k c d r k r r e a a e c e r a b h d n i a b n a l r a c j a l æ  
l k n j g a j r n a r a e r a h e k j e h a a g g k j g r a a a j c c ai a j a n j a n l g 0  
j a a j l k n

H j r a a j d n e g g a b j a A E G © j g G a n d r a r r / k c g r a e k r c j e e k j l  
d r a n b a k r a j l k n a d j l a a g r e e g l j g a n r n e h n " g g a l æ a l l a n l k n r r l æ  
e j r a a e a j k i d j l a a l a r e k a i a j l a j a a n d n r " r a r e e e r a j g a j  
n e b k c e j m a j e j c d a n j a n j r j l æ r a j g a j n r a g r a e b j g e k j k c e a r e

ki b j c i j c h a j a b j g e k j g e h a h a H j r a a j d n r a r n a r e j c a j d a n b /  
l a a b j a a n e g g a d n r " r a l k r d k h e r e i a g n r a j a e 1 0 e c " h a j a  
g a a h g l k r k c a h g l k r a j æ æ 1 i 3 æ e l k r k i l e j j æ h r e g k i d a  
a l l a n a n e r n e a n r e j r n l n c a j a b ' n b j g a j l a a h a

H j r a a j l e j a n a a j r e a r a a b a n a r e b r a h a j e g g a c k c f k n a j a r a j a h  
l n r e c a h a b j g a j e j a r j a r a c l a r e j c d n d b a j g n g a n a l l a n a k i b j c a n g j  
j a l k n j r n l n c a j a j r j l e e g g a d a j a d h a k r a j l k n j b n a e l g 0 k i  
j g a j e j a r j a r a c l a n

Q r c i l a a n d a r a b a n k i a k r a j j " r j a r e e e i l a a k c e i i a j d " j c i a  
j g a j e r n e d f a r e e g k l r k l e h j b m a d h A E G © j g G l a a h a i j a l k n  
d r a r e j r n l n c a j a b ' n r a r r a c a h a j b a j k r a n k n j a a l a h a  
k c c l e a n e b b j g a j

H j r a a j l e j a n a b a n a r e b r a h a j a n e g g a a n c n j h c l k n a b a n a j j i /  
l a a i i a h a b h a a n j e j c j r n l k n A E G © j g G e r a g e k j a l l a n a /  
u r a h a l k n j g a j c a j a r a l l a n e b k c k r c j e k r e g a e j r a j e j c e a j k i d j l a a  
l a r e k a H j r a a j l e j a n l a a i i a j b a l k r d k h a n a n b j a j l a /  
j e j c d h l a i d " r a e c a j j a i c j c a j k r a j l k n e g g a d n a j j g n g a n a r a  
a j i l a a i i a h a e j a " n a n a l l a r a a l c c n j d a n b g j b h  
j g a j l a a h a r a a d r a n a n d r a r r a j c c a i a j e j g a j d n d j l a j r n l /  
n c a j a d a l l a n e g g a e h u a b j g a j r e e g k l r k l e h D a n e h g k i i a n a n e g g a a n b n  
a r e l k n e a c a j a r a l l a l k r d k h d r a g a j a j g a h r e a l l a n i l a d n b n d h a l /  
r a c j a l e c l k n j g a j

O i i a j b a j a a n a h j r a a j r n a r e j c a a b a n a r e b r a h a j e g g a a n  
c k c f k n a j c a j a r a l l a n e b k c e j r a j e j c b A E G © j g G a n d r a r r / k c g r a e /  
k r c j e e k j e a j k i d j l a a l a r e k a d n r " r a b a j j g n g a n A E G © j g  
G e r a g e k j a l l a n a u r a h a a n a n j e j c j r n l e a l k n a d r a n a n a n l e l  
j g a j a n d r a r r a j c c a i a j a n l a j a l a c n j h c

Q r c i l a k i d r k r e j g a j k r c j e e k j k i b l e a b i j c h a j a j a g r e r /  
j e j c a n k c a l l a n k h r a j r a a r r e k j a n r n d h n " g g a l e e l k n r n e c n a n a d j /  
l a e l g 0 æ j a a j l k n

#### 4.1.1 Spørgsmål om proceserklæring

B e j j æ h O e a d n k i a r r a h a b a j l n k a a h k l l k n r e j c k l h u B e j j /  
æ h O e a e g g a d n c f k n c " h a j a . A E G © j g G g l a d r a l k r a c a u a n /  
l e a r a j a g r e r j e j c a n k c k h r a j a h j e j c a n l j k c a e l e a r a e l j g a j l n

æ a ai an<sup>zz</sup> kc Bøj j æhO dea d n anknøj caj j la jøj c eh a r ra  
 .kl lkn nøj caj ki KHR kc ja grøjøj c adkr . a c c a d ncfkn c" h aj a  
 anan la ki aj l rk a argh' nøj c drkn b a b lcan a g j h'cca dcn j  
 anl n æ a ai an<sup>zz</sup> egga ere ama ki bj caj a hj aj c cai aj an anr n  
 ja grara l e n nllknaj r n hj aj c cai aj an drkn anr nøj n ace/  
 rajda anki b a bracj g agaj c rahaj l g kc ki KHR kc ja /  
 grøjøj c kc an e læ aj æ a ai an<sup>zz</sup> ej n a gkj ki egar j ga/  
 læda an anl røga a mahaj b a brai e ca a høj cane a ag gkj gra a aj/  
 c cai aj an Ad ndarra dajre eh analhan g læ d rar" ra lkra ca KHR/  
 race rarnøj c bkc ja grøjøj c l e a aj c cai aj an Bøj j æhO dea d n a/  
 re anlkrælccanaj l rk a argh' nøj c kc j b n a r mahaj egga g h ca  
 ehøj "c lkn c cand nllargaj ll aneggar nKHR ej kcaj b a ag /  
 hj aj c cai aj anl j kca e læcara e l j g aj æ a ai an<sup>zz</sup>

Hj ra aj løj anegga Bøj j æhO dea l aj j b na ccn j i i aj dkh  
 i a a ai i aharija eracj g agaj c rahaj l g kc g j j a lkn  
 d ra læra l rk a argh' nøj c ki ej caj b a ag gkj gra a andrarr aj c cai aj an  
 g læ d rar" ra KHR/race rana e læcara aj aj ja k

**4.1.2 Finansiell stabilitets synspunkter om nedskrivning eller solvensbelastning pr. 31. december 2009**

Bøj j æhO dea d n ki la e j nøj caj anja lkn a c c a  
 la aha i a lai i anan j r nca lkn a ra nraj a a ag gkj gra a  
 aj c cai aj an cfn c" h aj a AEG © j g Ge e a aj c cai aj an kn a ln  
 NCS l n æ a ai an<sup>zz</sup> n a d ra lkra ca u anlæcara ja grøjøj c an  
 e e" n kl cfn u anlæcara klraj ah jøj c adkr Bøj j æhO dea d n  
 kl cfn a i la ai anja grøjøj c ani an klraj ah jøj c adkr lkn a lai  
 aj c cai aj an de h 0 i ek gn Bøj j æhO dea d nl aj ccn j cfn  
 c" h aj a ai j claj aja grøjøj c ani a b na j gaj racj g lkn<sup>zz</sup>  
 kc gr n hracj g lkn b n agr n h<sup>zæz</sup> eggar nra re aj a kc j gaj i a a  
 ra aja grøjøj c aneggar d læ d rar" ra e j eh lar a kl eh klraj gn raj a e  
 lkr ki løj j æhrøg ki da æ 0 © j gaj n a la a d rar" ra l røgha aja  
 aj æ a ai an<sup>zz</sup>

Bøj j æhO dea d n egga cfn an jøj c gn r c" h aj a eklara ki b læ b  
 i j claj aja grøjøj c ankc klraj ra arr ekj kc a an ankn lknj aj ca

dhj c dhki i j claj aja grerj e j c alhan klraj ma arr ekj r eha d r a b n dh  
jgaj i i aj n ki j b n bBj j eahO dea

Bj j eahO dea d nei e lane cfkn c h aj a la ahaj de a aha b a  
aj n la r a clanki ja grerj e j c kc klraj ma arr ekj kg i aj aran jgaj  
krc je ekj r n dh n ggale e aj lknr rncn dan j an a eggar ni l  
b lca dh n ggale kl l hj aj c cai aj arja kc la ahaj eggad nd b a  
dh n ggale r n arj c cn j h c e carja

a c c ad n a re an g ha d rar ma lkra ca u arlcara  
ja grerj e j can alhan l kra ca u arlcara klraj ma arr ekj anl n ae a ai an zz

Qj j i j aj ad nr n ama Od i j j /aj c cai aj a n ad rar ma eKER  
GJ kn e B e da an /aj c cai aj a j kg n ad rar ma eKER kc r n ama  
dre la ahaj kc r are ekj aj gaj a dr n arj caj b f j e zz kc a eggag j  
ah gga g j i j aj a r e ha r n ama D j ni j Hkd j aj /aj c cai aj a e  
KER Qj j i j aj ad nei e lane eggae j kca j b a lra caj j ai c a a  
aj c cai aj anb j a cn j hc lkn r n ama an n ad rar ma lkra ca  
lu arlcara ja grerj e j can Ra n raj a Q l knaj /aj c cai aj a d n g j i j a /  
ja kc j b n ja grerj e j can kc klraj ah j e j c b ai k e aj hra aj a

Bj j eahO dea kl c maha b mahaj b adkra lkni arja grerj e j can  
e e n klraj ma arr ekj an ama dan kranl nei n l a lca rahan ane  
aban ma z az lar n lca bBj j dhuj a Cki j b n kraj lknel n i e aj l g  
31 bj anh j ma aj e i e lane eggae a aban b lca j ar n arj c ang j li cca  
dhcn j ra r n arj caj bl r k f ag arja r n anra c j caj b zz kc  
c j caj bb n agr n h z az Dan kr and n Bj j eahO dea elkn gal lca  
aj c cai aj andaj re dh jgaj acja HC / araj e j canl n z f j e z az a

abar b hcaj a ma le ara a h l r kra j kc aj aj ara r n anj c lkra ca aban  
 bej j gre aj bh j e j c Kc e a an ha a kl cfkn l a h j c aj ara e l j g  
 kc bej a ari a dalha negga g j j a c k c ma l r k f a g a r j a r " n a n e g g a r n  
 eh n " g g a l e a e h " g g a a a j g a h a j c c a i a j a n k c d a n j a n l k n j a j a  
 ma e d a d r a r a l n æ a a i a n z z a a n h a r a a a r l k n k c h a a h  
 a j a a n j r a j æ c a d h e j c e h k i k c j r a b a j c c a i a j a n j a a j  
 O u l k n a j l n æ a a i a n z z n a d r a r " r a K R / r a c e r a r a e g g a c k c f k n  
 j g a j n a d r a j a g r a r a a h a n l k r a c a u a n l e a r a k l r a j r a a r r e k j a n k i  
 j b n b B e j j a h O e a B e j j e h u j a r a f l a j e j c b æ f j n z æ z g j e g g a  
 b r a e h a j j a j r n a n j c

a n d h g k i i a n a l k r d k h j g a j e g g a i a d r a l k r a c a a j r a j e a  
 j a g r a j e j c a n l n æ a a i a n z z e b h k i b j c e g g a e æ a l r g j b r a e h a  
 a n c k c f k n j g a j r a a r d h e j c a n l k n l k n a j j a k e g g a d r a a  
 e h n " g g a l e a c n j h c l k n r n a r a a k i r e a a a r d h e j c a n a e b " h a b  
 i j c h a j a k l b h e j c l a j c c a i a j a n j a k i B e j j a h O e a d n c f k n  
 c " h a j a j a n c a j a e r r a e g g a j c i j c h a j a a h a n l k r g a n k l c r a h a b  
 j a g r a j e j c a h a n k l r a j a h j e j c

A b a n a j æ a a i a n z z h a r a n e a a g k i r e a a a j c c a i a j a n h a j a  
 i a a h k u a n l e a r a a r d h e j c a n a n a c c a h a r c e r a a j æ f j e z æ z a r a f a n  
 æ l k n a b n a k i a r d h e j c a j l c c n j b g r a e j d h e j c æ z æ z a n j c e g  
 a j m a n g r a n j c b O d i j j / a j c c a i a j a k i e i e l a n e h n e h a r  
 a l l a g a r a B k n a j a r a f a n a æ k i a r d h e j c a j l c c n j b  
 g r a e j d h e j c 0 z æ z e O u l k n a j / a j c c a i a j a k i j c e g a j i e j r a a r d h e j c e  
 j l a j e j c b O u l k n a j / g k j a n j a j r n c a g k j g n

O i i a j b a j a b e j a n h j r a a j l a j c c n j e g g a c n j h c l k n b a u j e j c  
 l k n l e r a h a j b a j j a a n j e j c c b h j g a j k r c j e e k j k i b l e a b



i jclaj aja grerj e c allan kraj ra arr ekj ln æ a ai an <sup>zz</sup> r n dh/  
n'ggal e lknr nccn dan j an a eggar ni hcc b lca dh n'ggal e  
kl l hj ajc cai aj anja allan la ahaj eggad nd ba dh n'ggal e r na/  
rj c cn j hcc carja

Bj j æhO dea kc a c caan ki agrara eg Leah aj ca ki kl c /  
rahaj

Hj ma aj bj an a aban hi ej alcaan j e c ma lca l rj d lan kce  
kramaj ai i ahai a ma Hj ma ki b kgk an <sup>zæ1</sup> e l e j kn e / caj  
!@ / 32 / ææ i klc ma la a Bj j æhO dea dha ki ki ahj ki  
Bj j æhO dea c nc "haj aan lknr ncca eggar n lara ar dca Daraban  
g h a klc ma ki a i la a ah jgaj dn a h i a ln nc bg j /  
aj ej a h j cankc ej r j j a l n kraj an Cki j b ne aj j " r j a ki r dha  
jgaj dre a lknr ncc hj eggar n ar dca eggad rad be j " c anel kri b  
raj ankc ca uranl hja drkrkn Bj j æhO dea eggag j bgræa ej a h j can  
kc l n kraj anl raj ankc ca uran Bj j æhO dea r dha ei k bh ban a  
aj lknfaja a jgaj eggare dha d rad b dre hja eggar n ar dca

Q nc i la ki drkre ani ar " macnj hc lknra an j e c i h j c  
ca daj uj dh jgaj ccb dhb j e j c kc allan dh a! dha a ej " c an ki aj /  
c cai aj anjai ad rai a bn lran ad j la elkn ej ahai a a aj gaha aj /  
c cai aj andrkn a anralar j

a a ajc cai aj j c e g l j j ær j c b Q lai afaj ki l n kfag ane G aj d r j O /  
caj j c n æ0 ar dha j canel ank aj al ai an <sup>zz1</sup> dhf je <sup>zæz</sup>

Bj j æhO dea d ncfkn a c " haj al æ30 i ek gn r raj a dh a a /  
ha ah Bj j æhO dea d ni k ca a l n kraj l i ek gn Bj j æh  
O dea i hca gn r g j la a klc ma dh æ01 i ek gn

**Særligt om bankens organisering af sagsbehandlingen af engagementet**

a hrai c n bgra e j dha j carja Br ng j an c erandah hrai dhkci a a /  
r dha j caj b Q l knaj l O! l n kfag 1 E a ur bn a gra e j dha j cand n dha  
j angrara ej dha j caj ki g j an c eran E gra e j dha j carja 12 <sup>zz2</sup> kc  
01 <sup>zz3</sup> n dha j la j e j c re j b n ki g j an c eranl h j fai a B

Bj j æhO dea d ncfkn c " haj a Br ng j an c eranl ajc cai aj a ej /  
dhHkrankc c ad j h j caj Bj j æhO dea d naj re ar a c fkn c " haj a  
aban ej ac aj lkrgh r j c h a j a b j cara a ki gra e dabi aj aj j a n kha r n  
bgn b

Bkc d n acca bre d rar" ma g j an c erama!g j a j r nca lknaj c /  
 cai aj a d nkrghra Gln aban ma <sup>zz</sup>1 r ng j an c eranl ajc cai aj a  
 a ad nGai e lane a re kc d j d nkrghra d j i ajan d j b n a c j c  
 lar ej rkhra eajc cai aj a elkn ej aha i a Ql hjanki ja rra CBD/afaj /  
 ki i aj lkn kl b ma aj jugkj krafa j ki r ki grnj c f j n <sup>zz</sup>3 Gd naj re/  
 ara lkrghra a aban ar d h j caj b Q u l knaj l O ajc cai aj a !l r kfag l e  
 f j ef l e <sup>zz</sup>3 r n B ang na ajc cai aj a re ama kc d r a e l kca j i a O B d n  
 lkrghra j c erahaj b d j r ng j an c eran la j a r n rug lkn a r n  
 d i an hai a O a a ai i an e lane eggai a Bedaj dkh dha ralan  
 b a uraha i a aj ki aj <sup>æ</sup> c <sup>zz</sup> n a f a ai a aj l e j j a n j c /  
 l h j lknajc cai aj a kc a r n B an n a f a aj k a b <sup>æ</sup> j krai an <sup>zz</sup>  
 i a gki i aj man dh r a r a l n Q r kg

a l i cca l aj ccn j d hcn j Br ng j an c eranl ajc cai aj a e j /  
 dhH lar g j an c eran kc eggakc r ng j an c eranabani n <sup>zz</sup>3

d nkrghra H lar g j an c eran h a r a a l n e j j " aha e f j n <sup>zz</sup>  
 i aj Hd nkrghra a a b n ga a e c <sup>zz</sup> H lkrgh r e j canl ani a  
 d j b n l n gra e j d h j c <sup>z</sup> <sup>zz</sup> an j b n ki g j an c eran i a kra j /  
 lkn j b n a ki Bkc eaban ma <sup>zz</sup> r n aj and r a aj kl ara re aj ki  
 ajc cai aj a H j ma aj l i ccandaraban d hcn j Br ng j a j r nca lknaj /  
 c cai aj a edran b h hrai d h c al ai an <sup>zz</sup> AbanH lkrgh r e j c l i cca  
 a aj re ara d hcn j d j e rah e k j d h a j c cai aj a r a b a r a a d h B e j e h aj /  
 j a k l d na e j gaj kc d j da ban r a b a r a a d h ki B a b a r b h e an

H j ma aj l e j an aj i e j e r a r a j a e rag n B r k l i a ki g j an c eran kc  
 ani a ki g j a j r nca lknajc cai aj a d ni a b n aj u a nca r a r " g /  
 gaha b j gaj e l k r r a f a j n ma g k j r k l i d f i a aj gra e b j g e k j an la j a r n  
 ara l a guha a l ccn j b B r k l i a ki aj ran a c l e a d a b  
 g j d rar" ma r j ga l e lkn j gaj r mca j a dan j an ki gra e j r n /  
 l e e rag n l k r a ca aj a l r " j e g k r mca r a j a r n a n j c b l k r d k h a j a e a  
 aj gaha l r kfag an aj a a kc g j b r a d h d j e g g a r n j r nca lknaj r /  
 ma ca e j a g k j r k h / k c kl b h e j e c kl c ran ki gra e j r nca lknaj e rag n aj j " r j /  
 a r " g gaha b j gaj g k j r k l i d f i i a b ma B g k j g r a i a e g r a e an  
 lar b l e d h n " g g a l e kl l j gaj i e j e n e k j bajc cai aj a f b <sup>3æ</sup> g <sup>æ</sup>  
 e l k r ki l e j j a h r e g ki da

a j b n a e j a " r a n e lane eggae e a l r a aj gaha ar d h j c a n g j j a  
 lkn j r n l nca j a a l e r a j a an ki a l cn j h c b a kl h u j e j can an  
 l k r a h l e l j g a lkn ar d h j caj r n lkn r nca lknaj ar d h a e a h j

*S' historik og baggrund*

Bėj j əhO dea d ncfkn c" h aj a aj n" ggal an kj lca bkrdkh ra n raj a O  
anr n aj hē era afan b a a ekna h g an anej c ne Q u l knaj /  
aj c cai aj a cfkn a a e e e alr r n lknr rlc lkn a c c a l a a h a i a /  
l a i i an h a j gaj u a h j d h d i k c d j g k j a r j

Q r c i l a k i d r k r r e a a a n d b" h a i l e r a l c n j h c b a k l u j e j /  
c a n k i a c c a l a a h a i a l a i i a n r n a l l a n n a d r a r " m a e a e a h a b  
l r " r a j a e l j g a a b a r b l e a j a a c e r a j d a a n k i B e j j ə h O d e a d n  
l a n e d a n j a n O a m a e a a l r e r a d " r j e j c a n g j a r l k n e g g a e a j l k n /  
e j a h a d h i c c a a u j e j c

a a n a r e O e a c u j a h a j b e z j a r j a . a i a b a n B k c e l k n g h /  
r e j c a n h i c c a d h c n j j g a j l a a h a e k r a n " g r n a g a j i a a a l k r d k h  
l k n l k n e l j g a l k n a j b n a k i r e a a a r e d h e j c e a l a i a n z z 1 B l k r a h c /  
a k l u j e j c a r j a l k n a u a h a j a n r n a j e i a d i e a e g g a " j m a a j k c a  
r a g j a l k r d k h a e j g a j d r a a j r e a m a b a k l u O e a j l a r e k a m e 3 3 d h  
e 1 k c e a j e a j e 2 e l k n g a l l e c m a c e d r a a g " b e a e i a g r e g l e j c  
k c l e b a f a j k i i a e j i r g

A b a n k l u j e j c a r j a k i Q a r b r e j c e j a j l k n a f a j k i r e g l e j c i a j g a j g j j a  
c l n d j e a j l k n e j a h a e a j j a i l i j c a m a e d r a d b a l k r a j e j c /  
i " e i n a f a i a j m a l a j c a j e a n k c a l l a n m a l g r a e e j e a n a n e h  
g k i i a n a n r n c a i a r a j z n e a j O . j a . k c a j " l e a g r a e /  
i " e a r e e g k k i a k i r e a a k i u c j e j c / k c r e g l e j c l r k f a g a n e j a n l k n  
j g a j l e j a n h j m a j a a e g g a e e a l r i a b r a n a r n j r n /  
l n c a j a u a h j d h Q g k j a r j a h g a n

a a n e g g a c k c f k n a c c a l a a h a i a l a i i a n r n a l l a n n a d r a r " m a  
a g a j i a j k c l a b Q a f a j k i d j l a n e l m a a j r n l a r a a a c j a k i g k j /  
r k r a n e l l a k c h j m a j l e j a n a j r e a m a j j a l k r d k h e g g a g j i a b m a  
a r e d h e j c a r j a b a j c n j g j j a l k n j r n l n c a j a

a B e j j ə h O d e a c n c " h a j a e r a h e k j d a j c c a i a j a e g g a g u h a  
g a l j g a j e i c a a l l a n m a j k i i d a n j a n e l k r i b g j a h c a l l a n l e j a j /  
a r e h a l l a r a a a r l k n e g g a g j j a j a l k n " g r e l k r d k h d a j k r a n n " a h a  
b a a i i a h a j e j g a j g r a e l k l e e g d a n k i

a a n e g g a c k c f k n Q g k j a r j i j c h a l a d e g g a g k i l a a j a n k i r n j /  
r a j e a d h d j a m a a l r k f a g a n j g a j l e j j e a m a a

e a r e d h e j c a r j a g j d a l l a n e g g a j a l k n l k n r r l e a k i b l e a b Q b i d a i " e a  
l k r d k h a l l a n d j k l " h e a j a A h j

Hj ma aj lej andaraban al laca a lkrdkh drargaj aj gahre alhan dh i /  
i aj g j i a b ma a e e alr r n j r nl ncaj a lkn a c c a la aha /  
i a lai i an u ahj dhOkc ajja gkj arj ahg an

**4.3.2 De første seks bevillinger (165/2005, 225/2005, 29/2006, 108/2006, 256/2006 og 45/2007)**

a k b n a ardehjan lar i a ah b a urahaj dajdkh re aj al ai ankc  
æ2 a ai an z211 cn j hc bgra eej dehc arja æ21 z21 kc 1 z21 a j /  
ceg lej j anej cl e h æ1 i ek gn dhki ucj ej c bn gkj knkri h eh a kaha laf /  
læda an bafaj ki i aeBra are ec a l r k f a g kc kh k c a l r k f a g Bra /  
are ec a l r k f a g a lar lkr raj a bh a eh a b z21 kc kh k c a l r k /  
fag a e z22 Ki g j aj kle ea r n a kl hu gkj arj ac aj g le laj r nkl /  
cfkn bQ rare kn dhæ 0 i ek gn b n g ama l aj g alha r n e bafaj /  
ki i aj al D anLh l r k f a g æ kc ar n ama a l l re anra n raj a Bra /  
are ec a kc kh k c a l r k f a g kc a brai c n bej dehc arja kl c /  
rahaj la a r n ama l aj lkr raj a a brai e e a ma le anej c bafaj ki i aj a  
drknkn ani a ca a lkn adkh dankn Egra eej dehc arja lkrdkh j gaj  
æ dh aj ja kl hu j ej c a r n h j b n j gaj r n ama a a lkr raj a a  
r j anr nra le ega kc anl ccn j b a i aca r g a g aj d r j ga  
i rga lknafan lafæda ankc aj lkr raj a a e dkre kj l afaj ki l r k f a g arja  
eggar nr æ aj lca re e g ka lai aj anra ma le anej c b a lkr raj a a afaj ki r j /  
an O g g a r d a arja a k j r j l æ æ l n k r e a l j e e a afaj ki i a i g ekj  
bn i k anahg a kc Ol an kj l æ

aj ma fa ardehc lar i a ahl a urahaj i a aj z la n n z21  
cn j hc bgra eej dehc z22 ajja ardehc ej a nj r j l æ aj c ca /  
i aj a lar lkrd fa i a l i ek gn dhg b aj g h a BK / afaj ki l r k f a g 0  
aj i la alre l afaj ki i aj cfkn a 2 i ek gn kc AEG æ j g G l æ æ l r k /  
rea l j eafaj ki i aj O i e e c i a ardehc arja lar gkj arj ni i aj e AEG æ j g  
Gja i a i ek gn bn l r k r a j r a l æ b D anLh / afaj ki i aj l r k /  
fag æ æ j gaj bhki da j lu a r ma a e rah ekj dhBra are ec a / kc kh k /  
c a l r k f a g arja eh a e lca ra gra eej dehc an a lkr raj a a aneh a b  
æ gr n h z22 r dha ga aj lgh nej c b i i aj j ej caj ba g le h r g gkj kn /  
e i eh hba kl c raj i a BK / afaj ki i aj æ j gaj l æ i e e aj lh j ej c /  
c n j ehn AEG æ j g BK

aj fan a ardehc an lar i a ahl a urahaj i a aj 0 l r h z21  
cn j hc bgra eej dehc æ z z22 ej a nj r j l æ aj lkrd faha bgkj arj ni /  
i aj i a æ z i ek gn dh r g j ej c blæccaki gk j ej can æ j gaj r n ama a æ  
aneggar nr æ aj lca re e g ka lai aj anra ma le anej c b a lkr raj a a r j an  
O r h e rah ekj dh kh k c a j b na anr n knaj lhan j gaj  
bj re e g ka lai aj a e caj i r e j h n a f a i a aj j u l k g l h j lknki n a

ra ~~Ⓜ~~K/kc ~~Ⓜ~~BD/afaj ki i ajar n acuj e aj gki i j la bkrr hj e c kc lkg h/ l hjaj bkrraj a a ra ca e ~~Ⓜ~~ e <sup>zz</sup> a bkrraj a a h kh kc a/ l rkfag a e j aj bkna nr ~~Ⓜ~~ a ce a gkj anj aj a krang ang jja "ra aj ~~Ⓜ~~ an re l rkfag / ~~Ⓜ~~ cal anek al ag l kjan e j caj e G aj d rj Ou ra gr nan

aj lai a ar ~~Ⓜ~~ e j c lar i a ahl a urahaj al ~~Ⓜ~~ k j e gai a aj <sup>æ</sup> al ai an <sup>zz</sup> 21 cn j hc bgra e e j ~~Ⓜ~~ e j c 12 <sup>zz</sup> 2 ajja ar ~~Ⓜ~~ e j c e j a nj r j ~~Ⓜ~~ e j aj bkrd fahal <sup>z</sup> i ek gn dha ju uccahj dh kh kc a/afaj ki i aj i aj bkrd faha bgkj anj ni i aj i a ki ek gn eh lk j e j c b u a dhO la a d j g j j a j a n e j ca e j l r r ag agra e L j a eafaj ki i aj e kh kc a lar bkrd fa i a i ek gn a ca ama a krang bn la bafaj ki i aj r nja bn <sup>2z</sup> / 21 i ek gn dhi alhai 1 kc 0 <sup>z</sup> i ek gn dre ga j gaj r n ara a ra le eg E j gaj bhki da j hu aan a h j bn a g aj d rj ga afaj / ki i rga r n c j a r a daj kran ki i araj <sup>zz</sup> 2 kc j gaj bkrraj a a k/ ~~Ⓜ~~ ci rga a re ~~Ⓜ~~ a gkj kle ara e j uj ~~Ⓜ~~ e r e l a le hrara i aj e g g ai r g j hrara j e r a <sup>Ⓜ</sup> j gaj r n ara a aj re ara anr nck kle ea j an l r kfag an/ j a i aj aj ~~Ⓜ~~ e g r e e a i " e a e ek j r n kh ~~Ⓜ~~ e raj a lkn gkj anj aj l rahi alhai hjc ki hjc e g j j a k r a n a r a d r k n k n a r n r " aj ~~Ⓜ~~ an lar caj a r a ~~Ⓜ~~ e g r e e a b n kc ~~Ⓜ~~ ai i a r a a b h r a ~~Ⓜ~~ e a n e j c b kh / kc a / l r kfag a kc ~~Ⓜ~~ e b ~~Ⓜ~~ K / afaj ki i aj <sup>Ⓜ</sup> j gaj bkrraj a al r " raj a e l j g acca al a re ~~Ⓜ~~ a l e j a a e b n a d l r n b <sup>zz</sup> 3 kc aj lkg l h j lkn ki n a re ~~Ⓜ~~ a l e r a r a ca e <sup>zz</sup> 3

aj fa a ar ~~Ⓜ~~ e j c ki a urahaj aj 3 la n n <sup>zz</sup> 3 i a ahal cn j hc b gra e e j ~~Ⓜ~~ e j c 01 <sup>zz</sup> 3 e j a nj r j ~~Ⓜ~~ e j a n e j ca haj b j h i c h j a r a n r a j / a ~~Ⓜ~~ K / afaj ki i aj ! l r kfag 0 lar g kc Q l a n k j ~~Ⓜ~~ e a c " h g j lar ja / n c i a <sup>æ</sup> i ek gn Eh a b <sup>æ</sup> gr n h <sup>zz</sup> 3 bkrraj a a e j c a aj b la ki ~~Ⓜ~~ e b ~~Ⓜ~~ K / afaj ki i aj la j a a e j ca b l k g l h j k c r a l g r a e c k g a j a h a H k g l h j a j bkrraj a a lkn ra ca eh a b <sup>zz</sup> 3 <sup>Ⓜ</sup> j gaj r n ara a nk r e a j a l r e a n e h g aj d r j ki n a l r k r a j a l a f a j k i i a j e k h k c a k c e l a n / l a g e r a e m a h e k j d a n d r n " j r a

AEG <sup>Ⓜ</sup> j g Gr n ara ara la kra j j " r j a ar ~~Ⓜ~~ e j c a n g j a j a l e j c a r j a k c a l e j c r e ~~Ⓜ~~ a ki al ah aj ~~Ⓜ~~ a a e g g a n d a lar ra a k b n a ar ~~Ⓜ~~ e j c a n j a lkn ck kc araban ki al ah

B e j j e a h O ~~Ⓜ~~ e a d n c f k n c " h a j a i a a l a h a j b a a g a r ~~Ⓜ~~ e j c a n r n j / r n l n c a j a l k n a c c a l a h a h a i a l a i i a n k n a b n l k n r a g k i / i a j a a n a n k c g j c f k n j r n c " h a j a b n d j e j n a e e n a g e k j a j

H j r a a j l e j a n d r a g a j a l k r d k h a n r n l a k i a j u a r a g j a b k r d k h a l h a n a j c c a i a j a d r a a j j r a h a a l c n j b r a c h a j e <sup>æ</sup> 01 g <sup>æ</sup> e l k r k i l e j j e a h r e g k i d a l k n a e j n c a h a b A E G <sup>Ⓜ</sup> j g B K e e a h r

g j b m a e h a r n j r n l n c a j a u a h j a j a a n d a l l a n e g g a c k c f k n  
j g a j r a e j l a j e j c a j b g j a l k r d k h a e g g a l e g d h n i g g a l e e j l e g e g k j /  
a n j a j g k j k i e g a l k r d k h

O k i j b n b B e j j e a h O d e a r n k l e e a a j k c l e g r e e a a j e a j c c a i a j a n j a  
k c a r i a g k j a n j a j i l e d a l k n d h c a a l a h j a j a e d f c n j a k l l  
a l k r r a j a a r j a n r a a l e j j e a r a a l n k f a g a n e j g a j d r a e j c a l e a /  
b l a n r a n r a j a Q l n k f a g a n a i j c a e a b l a n r n r u g l k n g j /  
a j a l e j c d h j g a j l k n a e g g a a u a l e a r e e e j g a j l k c e r a a j c c a /  
i a j a n j a b r a i e a l u g g a a H j m a j l e j a n a e g g a c k c f k n j g a j  
l e a / b l a n d n i a b n j g a j r m a k c c h e a d a j u j a l l a n l j a j i a  
i a b n a a j l k n r n e c g r a e c a d j l e j c

a a n e g g a r a c g u j e a r e b m a h a c k c f k n j g a j r n a n j c a n b a /  
r i j a g a j d r j g a i r g a l k n a f a n l a f l e d a a n k c a l k r r a j a a l e l r e a n k i  
l a r l k r a c a h i j c a e j a j l e j j g r e a j d r e a a l a d h n i g g a l e e c n j h c a l l a n  
r n c h e a a l l a n l j a j i a l k n r n e c a

H j m a j l e j a n d a l l a n e g g a c n j h c l k n j a j g a j r n a n j c a n b a j l k n /  
r a j a a e d k r e k j l k n c a j j a i b r a h a b l r k f a g a n j a b h k i d a j h u a a l l a n j /  
g a j r n a n j c b a e l a a e g g a r d a a n l k n j r n l n c a j a a l k r d k h a  
j i j r a l k n i j e j c a n a b a n b l e a j a e r i j l e c n r e a e e g g a d k h a e g g j  
j a n a j i j a k i j e d a a n e g g a b m a e h a j j a j r n a n j c H j m a j d n  
d a r r a e l e a h c r c l B e j j e h u j a k i l a e h u j a j a n c a h a b h  
j g a j g r a e r e e e l a n n i n z z 3 k c l a a a n a b a n a j a h a j b e h u /  
j a m a r k i a j i l e l r e k l a b n l a n n z z 2 h l e g l a r a r a g r a e e j e l e j c  
0 1 z z 3 k c e h u j a e l n e h z z 3 c r a j c c a i a j a g n g a r a j l c k a k c i e j m a  
c k a a j c c a i a j a n

H j m a j l e j a n l a j c c n j a e g g a a n c k c f k n a c c a l a a h a /  
i a l a i i a n d n d j l a j r n l n c a j a r a i a a l a a r e l e j c a n j a e d a j d k h  
d h a g b n a g r a e e j e l e j c a n e a j c c a i a j a

**4.3.3 De to hovedbevillinger vedrørende Sydporten ApS i juni/juli 2007, kreditindstilling 156/2007 og 197/2007**

a j u r a j a g r a e a r e l e j c l a r r a c a b a u r a h a j a j i n z z 3 l  
c n j h c b g r a e e j e l e j c 0 z z 3 a b r a i c n d a n b j g a j l a a e /  
l j g l k r r a j a a a n l a r r a c a a j l k g l h j l k n k i n a h e i k i f i j a  
z z 3 k c e g g a r d a r n e a j b l j a e F K / a f a j k i i a j l a j c c n j l a r  
i j m a e h 2 z b a j V i c l a r r n a n j c d r e g a e j a n d a l a a j c c a i a j a e  
h r i j l e c r n e g g a r d a i e e b g g a

B e j j e a h O d e a d n e g g a c f k n a c h a j a l c c n j b a j j a a r e l e j c

aj k aj a ar~~de~~c lar ra ca b a urahaj aj 3 f je <sup>zz3</sup>1 ccn j b  
 gra eej ~~de~~c <sup>ae</sup>12 <sup>zz3</sup> ar~~de~~c aj e j a nj r j ~~ke~~ AEG<sup>o</sup> jg G i i aj i a  
 AEG<sup>o</sup> jg BK kc G l de j c<sup>o</sup> jg H tai k r c g ha lkn~~be~~ j ~~ae~~raj caj l 0<sup>zz</sup>  
 i ek gn ~~de~~<sup>aezz</sup> · b ce ban j a dkl b rahaj bb n a a l a l a l a <sup>ae</sup> ba j u gkj /  
 krd l CBD/cn j aj !l r k f a g 1 AEG<sup>o</sup> jg j i r g ah ~~be~~ j ~~ae~~raj caj g ha  
 aban aj b n a ar~~de~~c c r a <sup>aezz</sup> i ek gn bgra eej ~~de~~c aj tra i c n j /  
 gaj k r a n d k h a h a b 1 · /c n j aj l k n a a n g a a aj l k r d f a h a b a j a g e /  
 a r a j a l h j e j c c n j e l n AEG<sup>o</sup> jg BK aj g l e l k r d f a h a l <sup>aezz</sup> i ek gn e j /  
 a j a j <sup>z</sup> f j e <sup>zz2</sup> k c a j g l e l k r d f a h a k i l a e g a b ~~o~~ j e <sup>o</sup> j g a j a n  
 r n l a a l a k i a l k r r a j a i a c a k n a j c c a i a j e l k r d k h d h j g a j m a h /  
 a

aj ja ar~~de~~c lar aj i ja aj a r a n a b ar~~de~~c <sup>ae</sup> 3 <sup>zz3</sup> an lar a /  
 r d e a l a a l a k j e g l k h a u r a h a i a a j 2 f l e <sup>zz3</sup> <sup>o</sup> ccn j aj d a n k n  
 r n a n j l k r a h e j e g e k j l a h j e j c l n <sup>o</sup> N B G r a e k c AEG B k j a j ~~de~~c a  
 l a r e j r k h r a e l e j j ~~ae~~raj c a i k a j j a h e a j b h a l e a a j i l a a l e /  
 j j ~~ae~~raj c b l r k f a g a l a r a j r e a r a c a i a 1<sup>z</sup> i ek gn d e h 0 1<sup>z</sup> i ek gn <sup>o</sup> ar ~~de~~  
 l e j c a j e j a n AEG<sup>o</sup> jg G j a h ~~be~~ j ~~ae~~raj c a j l a r j a d h 3 i ek gn

B e j j a h O d e a d n c f k n c h a j a i a a l a h a j b a r ~~de~~c a j d h Q u l k n a j  
 r n j r n l n c a j a b k n a c c a l a h a i a l a i i a n k n a l n

<sup>o</sup> u c c a r a r n a b a n j g a l n O l a g h e r r u c c a r a l a r e r g a j  
 a n l l k r d j r n e j c a l a f a b l a n r a n r a j a g k j k r a f a j k i i a j a n r n a c j a  
 b r g e a g D a j j e j c H n a j <sup>o</sup> ccn j a j r n O d r a l k r d j l a a j a j r a l r a /  
 j r g k j n g i a V l e j l l h l a l r e j e r a a n h r a j l e j a n a j " /  
 r j l e a i r g a l r e r a d h r r a j a u c c a r a n O l a a a j i l e d a l k n k l j  
 a j " n e k n c a r e j r a u c c a l r a j a e l j g a a n e g g a i a  
 l k r g h r e j c i i a j d k h i a a l k r d k h AEG<sup>o</sup> jg G r l e a e i a g k i i a Q  
 j g a c k c f k n j g a j k i j b n b B e j j a h O d e a h c a l e r a j a r c  
 l Q i l e d a l k n b a j c j e g k j n g d n l a a h l k r g h r a k l u /  
 j e j c a j d a n k i e g g a r n l e r a j a l k n d i O k i g k i l a j e k j l k n a j r e e g k j /  
 g a n j a h r a l e j j e a r a u c c a r a l a g h e r r n a a j r e a r a b h j g a n /  
 j a e a l e j j e a r a j a u j e g g h a d r a a j i a c a a u a l e l e a l i l a 0<sup>z</sup> ·  
 b k r a n g a k c d f <sup>aezz</sup> i ek gn d h a l e j c l a a j j b n a k r a r e e g k b l e a  
 l a a k c i l e d a a j l k n a j a u a l e l k n f a j a a l k n j g a j a a n e g g a c k /  
 c f k n j g a j a u a l e a l e a i a b n a j g a j r r a k c c h e a d a j u j a l h a n  
 l j a j r e l k r a k c a j l k n r n e g r a e c a d j l e j c

a h i c c a a b a n e j d k h a b G j k b i f <sup>zz3</sup> d h a u r a h a j d h c n j /  
 j l a g h e r u c c a r e d h g k j k r i k r i h e j i r g l r a j a e l j g r n  
 f h a j l r i n l k n e a e j a n a j r e e g k l k n r a j l e a l e g r e e a c e b a n d h

ca ~~h~~cca e Aban a j b na egra eej ~~dh~~carjai a i e e h'cca eh  
 cn j anegga e Q gkj arj g ahr n ~~h~~gre ea eh "raaj j ~~l~~kn'j ca  
~~h~~cca e kc gkj arj aj kran ~~h~~arahal i ~~h~~ai hjc kc hjc e r n ~~l~~"j c e b  
 ra ~~h~~arj c b a e j cr "raj a l r kfag an i ~~h~~afj e j c b ~~l~~knaj /afaj /  
 ki i aj ~~l~~knaj /ajc cai aj a ! l r kfag l e j a n ki b ~~h~~ca b aj jagki e j /  
 ekj ln acuj ahaj ki c j c l j g aj " r j ~~h~~ed f re ~~g~~klkn j gaj aj /  
aj i ar "raej ~~h~~al ~~h~~ ma u an ~~h~~ca ~~h~~gre ea ki b ~~h~~ca b lkn ca ~~h~~cca /  
 e alhan r "hca j aajc cai aj a ~~l~~kn daraban ara eh ca a ~~h~~ej caj b  
 hja l aj i k cja ~~g~~garda e ar "n ean an ~~h~~ar ra ~~h~~ara ki ~~h~~al el r kfag a  
 dan j anr "n eaj b uccara e da an Alhan ki aj ra fai ~~h~~cca c ra n c b  
 aj ~~h~~ b hi c ~~h~~ ~~h~~ K /afaj ki i aj ki j gaj ~~h~~g ra ar ~~h~~ej caj kc ki  
 ki j "rj ~~l~~knraj a a c e r a a u a ~~h~~ec k r a n g kc ki j gaj e ~~l~~kn r afaj  
 d r a ~~h~~ l r ~~h~~ k r e a l j e

© ar ~~h~~ej carj a b j a e j aj ~~h~~ej j gre aj anan j a aj aj ara r ~~g~~h e j c b  
 l re j e r a arj a e l r kfag a ~~g~~ga cn j ~~h~~ c lkn j a a lkn j r n l ncaj a  
 j gaj l r "raj a e l j g ~~h~~ c ar "c l ai r ga i " e a j an cahan  
 ln V ki a gnara e G j k ki ~~h~~ dcn j ~~h~~kngra eej ~~h~~ej carj a dan j /  
 ankl ~~h~~ u j e j carj a ki aj ~~l~~kn r a j a a ban l r c a ~~h~~kc a ~~l~~kn r a j a a l r e an l uc /  
 cara e da aneki n a Kl ~~h~~ u j e j carj a ~~h~~ar a b a ~~l~~kn ~~h~~ e aj a eh ln  
 an aaj L rkl an e ki g b l r kfag a l a r "raj a j e r a e h a j l r e l i a /  
 raaj <sup>zz</sup> i ek gn d r e ~~g~~ga r e ~~h~~ad r ai a b n aj l r k ~~h~~ e ~~l~~kn r dkh eh aj ag e araj a  
 ahj e j c j a aj c j ekj emah ekj eh k ~~h~~ e i r ga a eg aj d r j ki n a  
 ki j gaj d r a gkj ara e aj ki i araj <sup>zz2</sup> kc B e j j e h u j a r n a hki  
 aj l r e k ~~h~~ a r n a da ban e ~~g~~ga ~~l~~kn r n ~~h~~ e ~~h~~ a h a j ~~h~~ c ar "c l anr n  
 a j an b gkj kn uccarel i e j e i i <sup>1z zzz</sup> i l a g aj d r j gai n /  
 ga ~~h~~rai eh <sup>z az</sup> kc an ~~h~~ e ar na i r ga ~~l~~kn lag h er uccare

I a kl ~~h~~ u j e j carj a ki aj ~~l~~kn r a j a a l r e l uccara e da an ki anegga an  
 cn j ~~h~~ c lkn e h e a " a ~~h~~ej an h j ra aj ~~g~~ga cn j ~~h~~ c lkn j a ar ~~h~~ej caj  
~~l~~kn ~~l~~kn r n ~~h~~ e ki b ~~h~~ca r "n eaj bafaj ki i aj aban b n a a l a l a l a <sup>ae</sup> ahr  
 ! r aj r "n eaj b uccara e da an j a e a a b h i a j ca r "ra i ara  
 aj <sup>z</sup> i ek gni e j raaj c "h aj aban kl b r a h a j b a j j a a l a a ~~l~~kn r dkh  
 anaban b ~~h~~ e aj a ~~h~~ar gkj ara a a u a ~~h~~ec l l r kfag a ~~l~~knaj kg /  
 i aj anegga ~~h~~ej j e arj caj b l r kfag a ~~g~~ga n a d r ar "ra ar ~~h~~ e a b n a  
~~h~~ara a e j cr "raj a l r kfag anr n ~~h~~ara ra ~~h~~ara

a anegga ck cfkn AEG © j g G l e l j g a lkn ar ~~h~~ej caj ~~g~~ga d r a d r /  
 n "ggal e j e e l r kfag gkj ki eaj ~~h~~ca ki anegga anck cfkn ki "j e da /  
 an ancfn a a r n j r n l ncaj a lkn j gaj ~~h~~ a h a r a ar ~~h~~ej caj  
~~l~~kn " a ~~l~~knaj l O ahr g ~~h~~ a lkn a n " a h a j a l l a f a uccare /  
 a



a anaj re ara eggack cfkn ardeh caj d nr"ra ad j la j an kn  
d a c c a l a a h a i a l a i i a n e g g a d r a i l e d a l k n " a e l k n r n /  
l e j e k r n a r a r e e e k i j g a j l k c e r a a j c c a i a j a H j r a a j  
d n d a r r a h c r " c l a u r a h a j d n a d j l a a j b n a a r e d e h c k k i /  
c j c a d a n j a n l a l u e g a u r a h a i a a j 3 f j e z z 3 r c a j a b a n a j  
b g j a j k l l u a b r e a n e h g k i i a n r a h j k a k i a j a j a l e a g r a e j /  
e d e h c g h n a g r a r a r e e e ! k c l k n a l a l k n j g a j k i a r e d e h c a j r e d e h a g j j a  
i a b m a k c a l a e a a u r a h a i a l a r b r a i d " r a a n r n l a k i  
l a g h e r u c c a r e a a d a l l a n e g g a d r a d b a u j e j c i a a j e f j e  
z z 3 r a n r a j a a j l k r a h e a e d e h c c a j e h l r k f a g a k c i a a j 2 f l e z z 3  
r a n r a j a a j j a j c r a b a r e d e h c a j l a r l e k h a l k j e g

L a j c c n j k c a b a n a j i l a r n a n e j c b a r r e a l k r a l e c a j a k l l u j e j c a n  
d a n j a n k i u c j e j c a j a l e c a j d a g n g a r a j b a l h j h c a u c c a r e k c a  
r l e a i n a f l n j a r a i i a j d k h i a a l k r d k h a n l k r a h a a g a n j  
e h k i g b l r k f a g a l a r " r a j a a l e j a n h j r a a j a e g g a a n  
a r e a c c a l a a h a i a l a i i a n d n d j l a j r n l n c a j a r a a /  
r e d e a l e j j e a n e j c a j k i g a

#### 4.3.4 Overtrædelsen af 25 %-grænsen i lov om finansiel virksomhed § 145

a a n a r e i i r e g l a n e j c a j a b a r b l e a j a l a r c a j j a i b n e z a e d r k n /  
r a c n j e j k n b h l j a a h a j d n l a a e g g a i a b n a e r a g a l k n j /  
g a j

O k i j b n b b e j j e a h O d e a i a e i e l a n e h " c c a e h c n j j g a j  
u a n l e a r a r e d e h c a n k c l k n c a h a j b h j a k i b l e a b a j i j c l a j a k l a l e j c e  
l a n k a j d a r a b a n l r e j d e a h i a b n a u a n l e a r a k r a n n " a h a n b 1 · / c n " j a j k c  
B k c e l k n e j a h a i a a m a l k r a h i " c c a h a b e j e d e h c a n j a e h a u r a h a j d a n k i  
d n d j l a l l e r a h e k j e h g a a j l k n k n g k j a j n e k j r e e g k e j g a j  
a n d r a r l k n a b l f a

a a n e g g a c f k n c " h a j a a a j a r a a r e d e h c a n e a j c c a i a j a a l l a n a j i j c /  
l a j a k l a l e j c b h j a a j g a h r e a l l a n e h i i a j r e d e h a d r a i a b n a j k r a n g r e a h a  
b 1 · / c n " j a j k c a j a j j " r j a c n j e k n l l e a h a a j c a a g k j a j n e /  
k j r e e g k l e g e g g a e e a l r a u j e j c l k n j g a j r e e g k l k n e g g a b e h c a a h a  
a j a r a a r e d e h c a n i r L a j c c n j k c c n j e k n l l e a h a j k i j " r j e g g a  
b n a e h a l k n j g a j l e j a n h j r a a j a j a l a a j a r a a r e d e h c a n i r  
e g g a g j j a l k n l r a c j a l e a b l e a n b a j l k r l e a g k j a j n e k j r e e g k k i a  
a b a r b l e a j a i a n k r a n n " a h a n b 1 · / c n " j a j l r " r a j a e l j g r n r u g  
l k n

ananl aj ccn j egga ki b lca bkrangre ahaj b 1· /cn j aj cn j hc  
lkn l h'cca Bkc an j ej c j r n lkn a abarb lcaj a ar d h j cankc aj  
i j claj a kl al h j c

4.3.5 Særlige forhold ved udbetaling og etablering af lånet

S' adgang til uberettigede hævnninger

Ra kraj j r j agra e ar d h j c æ 3 z z 3 lar a l cn j b aj lkn raj a a c /  
ad j h j c e ra ©NB Gra e ar dca a j c ag j ja belkjara bnaj a/  
læ ck gaj aha ln ©NB Gra e ©NB © j g belkjarej caj ga are Ou l knaj l Q  
ag e araj a ræ b gkj ke j gaj an lar e aj lkn ej aha el arek aj ln 3 f j e dh  
hæ kj krai an z z 3 h a r a k i c j c a r d c a c j c d u a n l c a r a k r a n n g g a  
gkj kaj i a kl dh 2 i ek gn

a re a æ eh a baban ra z z ani j cha a 2 z i ek gn dh b n æ c rah /  
aj b aj b n a b a b uccara ! a l a æ b B j k b æ j krai an z z l r a i /  
c n h j gaj d r a gkj a r a Ou l knaj d r a j r a j æ i ek gn dh  
uccara j aj b a ! a l a æ a n d r a r " r a l r æ a d " r j e j c a n k c a n  
lkn i aj læ r n l k h c e b a n d h r e b a j b O u l k n a j l O

a h'cca abangkj k kcaja kc a j b na dcn j anekra raj ai i aha  
i a B e j j æ h O d e a k l c r a h a d n r " r a d " r j e j c a n a n e g g a r a g k i u c c a r a  
lkn 3 0 z 2 gn i d " r j e j c a n a n r a n n a a l a æ lkn æ i ek gn

B e j j æ h O d e a d n d a n k r a n l c c n j b a j e j c a j a i k i a n a n g k j /  
a r a l r æ b g k j k a j i i a j d k h i a a j k l c r a h a b u c c a r a r a g k i i a j a  
c e b a n l g k j k a j c f k n c " h a j a a n i r " r a l k h c e b a n l u a n l c a r a  
æ 0 g n e r e i a a j j " r j a k l g l k H j r a a j h j a n i e l a n e e g /  
g a a a a h a n d h n " g g a l c c k c f k n a i i a c " h a n B e j j æ h O d e a  
k l c f k n a a h l 0 i e k g n e j l a j e j c b a n e k i j a a n e g g a l a r e j e j /  
c a j a i k i l g k j k a j

B d n l k r g h r a j g a j e d r a n a j g a h d h h a d n l k r a a a l e j c a r j a d h r /  
r a j a d n l k r g h r a d j e g g a g j j a l k n d k h a æ d h a n g h a d r a r " r a  
a r a e a a d " r j e j c a n e a a n l k n d r a n a j a a d " r j e j c l g k j k a j i d r a r " r a  
a j a h a n l h a r a b j g a j j a a n d n c k g a j a l e j c a j b a j l n " a j a r a a  
b g n © d n d a j d k h æ d h a a H d n e i e l a n e l k r g h r a O r e j k g l a  
e l j g i a e k z z 3 d r a l r e c j c d h g k j æ j a e a a n a j j e g g a r n a l a r a  
a j u c c a g r a e a a a b O . l k r g h r a a d j d r a j a j g c j c d h  
r æ b g k j k a j l k n O u l k n a j l O i a j e g g a d h u c c a g k j k a j a n d h g k i i a n a e  
B j k l n æ j k r a i a n z z h b h A E G © j g G e g g a d n a h j a  
a j d r a n d n r " r a l k r a h c " e l l e r u d b e t a l t a f S o g S y d p o r t e n s e l v H j r a a j  
h'ccanl aj ccn j dcn j h e j j æ r e j c a j b u c c a r a e l a n k a j l n a j 3

f j e <sup>zz3</sup> k c e j d h a l a r j c a j b u c c a g k j k a j g a a r e O u l k n a j l Q n e b g k j /  
k k i O d r a c j c d r e e j j a j g a n r n l a a m a h e j c a j g k j r k h i a  
a a r d e a a k r a n n g l a j a l a r n c e k r a r a j a i i a h a i a a r d e j c b k n /  
" j e j c a r j a e a r d e j c j n <sup>æ 3</sup> <sup>zz3</sup>

B r n k i j b n l a a e l j g g j a n c e r a n l k n O u l k n a j / a j c c a i a j a k c  
d j d r a l a j c c n j a " n e c j r n l k n e g r a a n l a r b l e d h n g /  
g a l e k l l a j c c a i a j a i e j e n e k j H j m a j l e j a n B l a j c c n j  
i j a l k n d r a d j l a j r n l n c a j a r a e g g a d r a e g r a e c a /  
l e j c a j b a k n a h g a a j a n k i " j e d a a n d r k n j g a j d r a g k j r k h  
i a i e l a r j a l a r j r a j d h a a r d e a a l k r i h B a n a r l k n k i c j c /  
l j g j r n e c l k n a j g a j d n l e k i b l e a b a a r a e a a d " r j e j c a n  
a n b j a e l a n k a j l n f j e <sup>zz3</sup> d h m a c j c f b e r n e j a a j l k n k i  
l r c i l a k i l k n " h a h a b a n j e j c g n r a

H j m a j d n k i j b n k r a j l k n e g g a c n j h c l k n b h k c e a j  
j " r j a l a n k a r n g j a n c e r a n l k n a j c c a i a j a C k i g r a e j r n e c e a g n  
n a d j e i e l a n e k i l a e a j h a j a g k j r k h i a a k n k c r e e g k l u h a j /  
c c a i a j d r a k l c a O d r a c j c d h g k j n k l a r a a d " r j e j c a n H j m a /  
a j l e j a n d j n a d r a k l c a a a e l k n e j a h a i a n a f a h a j b a j c /  
c a i a j k r a n e c a j l n <sup>z f j e</sup> <sup>zz3</sup> k c e d r a n b h e j a j l k n m a i j a a n a b a n a j  
b n a a r d e j c r a j a a j <sup>æ</sup> a l a i a n <sup>zz3</sup> D j a n a r i a k i c j c /  
l j g i a j r n e c l k n a u a n e c a r a a r a e a a d " r j e j c a n a n l a r l k r a c a l  
g k j k a j a b a n a j j a k f b e r n e j a a j l k n k i l r c i l a k i l k n " h a h a b a n /  
j e j c g n r a

**Den manglende opdeling af byggelånet**

R a g r a e a r d e j c a j e d a j d k h e h k r a j j " r j a g r a e e j d e j c <sup>æ 3</sup> <sup>zz3</sup> r n a  
l k n A E G © j g G A E G © j g B K k c A E G / k j a j d r a n g h a u a a h j l 3  
i e k g n e h <sup>æ i</sup> e k g n b g r a e e j d e j c 3 <sup>zz</sup> l r a i c n e e l a n e a j j a  
k l a h e j c h n e r n g a e a d a l a j h i c h j a r n l a r a a l a r a e A E G © j g G  
A b a n k i l a j d a n b e a j j " r j a g r a e e j d e j c i l k n g h r e j c a r j a l n B k c  
i a h i c c a d e n j a n r n l a k i a j l a f h e j g a j a g l a e e k j b c a j a  
a n e g g a a b a n a r e b m a h a j l k n h j m a j i l e c b h d r a i e j g a j a n d n  
a c a a j j a l a f h d r k r j n a a a n g a a l h a n k i " j e d a a r j a e a j l k n e j a h a  
g k j k a j l k n u c c a h j a b n l a r k l r a a e f j n <sup>zz</sup> h i c c a n h j m a j k c d h  
c n j l a f l a j e g g a a n a c a b n a a e l j g

a d r a r " a j l e c a u j e j c l k n A E G © j g G i l a a a g l k j a r e j c u c c a h /  
j a l a r a l a r a e k r a r a j a i i a h a i a a j l k n a l k n a h e j c d a n b l a r n e /  
c a a l a b A E G / g k j a n j a j B r n r a d e a l c a e r k l a j k i g j a n c e r a n l  
a j c c a i a j a k i j " r j l k r l e c a d h e g r a a r d e j c a j l a r e l k j a r a e k r a n /  
a j a i i a h a i a l k n " j e j c a r j a e a j c k g a j a g r a e e j d e j c

Hj ra aj løj anl aj ccnj B ki c j c l j g anan j e j c j r r n e c  
lkn a j gaj i ad r a l e ki b l e a b a j i j c h a j a k l a l e j c b h j a f b e  
r n e c n g j a a j l k n k i l r e i l a k i l k n h a h a b a n j e j c g n r a

a a n e g g a c k c f k n ki l a e e j k l b l e a j a k c g k j n k l h a r a j a n k l h a k i g r a /  
e j r r n e c e r a g n n a d r a k l c a a n e g g a g a a a j l k n a k l a l e j c  
b h j a e j a j a a l a r a l a r a a n a n d a r a b a n e g g a c n j h c l k n j a d i l k n  
i a a n j e j c j r r n e c l k n a a

*Spørgsmål om forældelse af erstatningskravet mod F og C*

O k i a g r a r a e l g æ 2 k i l k n h a h a g h l k n h a h a b r e a j r a c j a l n e l j g a  
l k n g a j e j n a j f b l k n h a h a l k r a j g 0 a c u j a h a e l j g a l k n  
l k n h a h a j b B e j j e a h O d e a g n r i k B k c a r k n a r l k n l d r k r j n b l e a n j a  
b a r a i j c h a j a g k j n k h i a Q d r j e j c a n k c l k n B r a g k i i a j a l k n a l e j /  
c a j b h j a e j a j l k n A E G / g k j a r j a j r e a e l a j j i a j g a j a l l a n B e /  
j j e a h O d e a d r a r i a l e c j l a j e j c e h k c i l e d a l k n r a f a a a n j e j c /  
g n r i k a i

l a r k i a u r a h a l k r i j k r a j a r a r a B j k b æ j k r a i a n z z k i a  
a r a e a a d r j e j c a n L a u r a h a i a a j a a i a n z z l a r a g k j a /  
r a a a r a e a a l r e r a d r j e j c a n j r i a r a n b a B e j j e a h O d e a d n k l c f k n  
a a r a e a a d r j e j c a n l c n j h c b B j k k c a j c a j j a i c j c b j g a j  
g k j k k c k c a i l i c c a e h c n j j g a j l r r a j a e l j g r n e  
a e a h a b e h r r a j a k l l u j e j c a n

K l u j e j c a n j a k i a j i j c h a j a k l a l e j c b h j a e j a j l k n A E G / g k j a r j a j l r a i /  
c e g e r a g a b g r a e e j e h j c a j e h a u r a h a j k i k c l a r a d j l a l a u r a h /  
a i a a j a a i a n z z a n g a a i e e a j r e l k n a l e j c b l k n c a h a j b  
h j a k i b l e a b a a r a e a a d r j e j c a n i a j a j a a i a b n a j /  
g a j r e e g k l a r n c j a e h a l k n a 3 i e k g n

H j r a a j l o j a n d a r a b a n a j r e e g k a n r a r a h a j i j c h a j a g k j n k h i a  
a l o j c a n j a k i r a a j i j c h a j a l k n a l e j c b h j a j a r n l a r a g l k n  
a h g a e g g a r e l l a g j j a e h c a a l a h j a r a l k n b h e a j a l a e l j g  
d r a i j e a a r a e l a j j i a j g a j d r a r i a l e c j l a j e j c e h k c  
i l e d a l k n r a f a a e d r a n b h l k r a h e k l c f k n a n j e j c g n r i k B k c  
a n a n l a a e g g a l r e i h k i l a j e j b l k n h a h a b r e a j

O c a j a n j h c a j z a a i a n z æ æ L a a e l j g r n g n r a i k r a h B  
k i l k n h a a n a n d a r a b a n e g g a c n j h c l k n c a a a n j e j c g n r i k B e h  
b l e a l c n j h c b Q a r a e a a d r j e j c a n a l l a n a j i j c h a j a k l a l e j c b h /

ja lca ki anegga anc n j hc lkn caa an j e c gn r i k ehb lca l  
cn j hc b a ara eca ad r j e j can

**4.3.6 Kreditinstilling 227/2008 af 28. november 2008.**

Bej j e h O dea d nra n raj a aj jagra e j d h e j c la j a c f k n c h a j a  
lkr d fahaj ra n raj a Cu l knaj ! l r k f a g 1 r n j r n l nca j a lkn a c c a  
la aha i a lai i an kc h j ra aj g h daraban la j a lkr d k h a e e h a j j a a h b  
ar d h e j c a j

Erah e k j e h Cu l knaj / a j c c a i a j a e j a n ar d h e j c a j k j r e j c a n j a i l e c a h  
a j j a a h a b g k j a n j n i i a j l e z i e k g n a h ar d h e j c a j r e b g r a e l  
i e k g n d r k n b l i e k g n j c e g l k r i l e a n j c b a a g e a r a j a k r a n n g B k n A E G  
e j g G e j a n ar d h e j c a j l a a i l a a j r a g e k j b ar d h e j c a j l k i e k  
g n

anandarabanegga cn j hc lkn j a a c c a l a a h a i a l a i i a n a n /  
j e c j r n c a l k n ar d h e j c a j d a n b

**4.3.7 Kreditinstilling 44/2009 af 11. september 2009**

Bkn lkn ar d h e j c a j a d j l a a a u r a h a j g r a e j d h e j c e 2 z z k c a j k  
n a f a b k i j g a j l h j e r k i j g a j a d j l e j c b a j c c a i a j a  
i a Q a h g a n e d b h a b a j j a n e e k j a l r a i c n d a n b h l r e a j  
r a a l k r r a j a l c b a l a e 1 c n j b r a h a j b a j l k n j a j a c h r e d h a  
i a b r a a i l a a u c c a h j l e 0 e i e k g n ! l k n A E G e j g G k c A E G e j g B K  
r e d h a r r a g g a a n d h g k i a j r a g a r a j l r e k i u c c a r a e c d a a n j a  
g h a g j j a l c a d h r e j g a j g h a j c a r n r a l e e g k l j e a  
r r a j a i r g a E d b h a b j a n l a r a n l a j c c n j l k r a h a a j l r k /  
a d r k n j g a j g h a u a e j e N B / h j a a e l a f a j k i i a j k c c a  
b g g a e d e k a d r a j a r a l c b u c c a r a i a a n a a m a c j a a c f k n /  
a k l d h z i e k g n e h

Ra gra e ar d h e j c a j a j e e a l a i a n z z l c c n j b g r a e j d h e j c  
00 z z ar d h e j c a a a u r a h a j a j l k r i j c a h a k c a j l k r d f a h a b a j c c a i a j a i a e  
h e 0 3 i e k g n B e j j e h O d e a d n l a j a c f k n j r n c h a j a l k n a j a h b  
ar d h e j c a j a n j c e g C u l k n a j ! l r k f a g 1 e ar d h e j c a j j c e g e a j j a d a j a a j a e  
h e 0 2 2 i e k g n d h a l e j c b a f a j k i g a n r r e a l e c c a k i g k j e j c a n a r i e j a n  
d e N B G r a e r a j a n d h A E G e j g G k c r a j a n l u c c a h j u a b A E G e j g B K  
B k r i l a r n l k n a l a f j e j c a n a h a n j a r a e a r r a j a h r g k j /  
f j g n i r g a O i e e d a r i a a r d h e j c a A E G e j g B K e 1 i e k g n a j a r a c j a a  
r a g a r a j l r e l u c c a r a e c d a a n r n a c a u a r l e c a r a K i l a f j e j c e e k /  
j a j r n a h j b n a n d r a r e e l h a r a j a r a a r a a l a f a r a i a j a h /  
j e j c l r k a a n j a k i b l c a b a j g k j k i e g a l i j e j c r n h j c a k c j c a a  
i a a r k n l r a c j a a n r e d h a c a j a h i j a a n b n a b n a l a f a g k j n g a n

reita gki i aed Ki EOK/afaj ki i aj r n a j b n a j j a d r a r " m a  
lknd " r r " r g k c a j n a c e l k n a j j a b r a j a a l g h r j c i a l k n e g n j c a h g a  
ki a n j e j c a j m a h a B k r d f a h a n j a l k r r a j a a " g g a a g a j a l e g r e e /  
a l k a n e g k j a n j a j b r a i e h n a j b <sup>z æ z</sup> a l e j c a r j a k c e g g a r d a l a r r n /  
a m a k i a " j g a l e i a j a l e j c r e f a j l a r r n a m a k i a l a h

ar e l e j c a j a n i a a h j a n l e j j g r e a j a n a n l k n h j m a a j d r a n g a j e g r a e /  
e j e l e j c a j a l t a n e a r e b m a h a j e r r e c k l u j e j c a n a n m a a c n l k n l d r e g a  
c n j h c a j a n e a r j g a l e a g k j k i e g a k i " j e c d a a n g h a r " m a e A E G  
e j g G e j a m a a c a a j c c a i a j a i a d a j l e g l a l a r a j a n l k n A E G  
e j g B K k i e g g a r d a i " e r n e a d t a A E G e j g G h a m a a l k n e a n a j  
e g g a g j i " e a n c n j h c l k n b h m a h a j b a a l k r i a j l e i e j m a  
a h g j a a l k r d k h e i e l a n e e g g a b m a e h a c c a l a a h a i a l a i i a n  
g j c m a j r n e a l k n j g a j d a r r a

a n a n e g g a e r r e c c n j h c l k n b h a j r a h e r i e j m a i a n a r e l e j c d r e  
d k r a l k r i h l a j j b n a c c n j i j a l k n d r a r " m a a r m a j g a j  
r " n e a n k c c a j c a d n r " m a j r n l n c a j a l k n a c c a l a a h  
a i a l a i i a n

**4.3.8 Bevillingen til køb af Kaupthing Bank Luxembourgs fordring iht. notat af 2. december 2009.**

L a u r a h a i a a j a a i a n <sup>z z</sup> e h n a a u r a h a j e r a g e k j a j e j e h /  
l e j c e d a j d k h e h a j k b a a i a n <sup>z z</sup> k i e j c a j e j a r g m a e k n b l a i a  
h G l d e j c e j g H t a i k r e ! a b a r b l e a n k i h N C S / k c O u l k n a j /  
a j c c a i a j a r j a e a u r a h a j e h n a e a j l k n e j a h a j g a j g a G l d e j c  
e j g H t a i k r e l k n r e j c l j k i e j a h l i e k g n i a e d l r a j a e g g a r d a a n l k n  
i e k g n i k r a n k c Q l r e a c " h l <sup>æ æ</sup> i e k a r k a n r n l a a e g g a l a  
k i a j a r e l e j c b u a r t e a m a h j e h O i a j k i a j a c n " j a j a  
l k n j h j e j c A j a e j c a b l a d a n k i l a r e j c a a j 3 l r e h <sup>z æ z</sup>

ar e l e j c a j a n j c n a r a h e r i e j m a a h a e l k r d k h e h m a h a j b a i /  
l a a a j c c a i a j a n i a a h j a n l e j j g r e a j a n a n e g g a c n j h c l k n e h e a /  
" a l a a h a j g j k i a j j b l a e a j r " m a j a e e k j i l a a r e d t a  
r " m a e h j g a j a a k c j g a j l r e k r e a i " e r e d t a l e r a a m a e d t a a n  
a n l a j c c n j j a a h g a r j a r " m a j a g k j k i e g a e e k j e g g a  
c n j h c l k n j a a r e l e j c a j l k n j r n l n c a j a l k n a c c a l a a h a i a /  
l a i i a n

**4.3.9 Kreditbevilling 24/2010 af 10. juni 2010**

ar e l e j c a j l a r i a a h b a u r a h a j l a i a a j æ f j e <sup>z æ z</sup> l c c n j b  
g r a e e j e l e j c 0 <sup>z æ z</sup> a b r a i c n b g r a e e j e l e j c a j j g a j l j c /  
j e j c e l j g a d r a a c " m a i l e a a h g a n e Q g k j a n j g k j g n a n l a r

ej dha ni i a ardeh c l lai i ek gn eh aj a a h j c b a ceban anl /  
h afaj ki i aj ae / i ja ane a ki b j c e a faj a eh egra jgaj l j an  
r ah r ac j e j can afaj ki g an ©NB/ari e j an afaj ki lkn egr e j can i r i  
ceban eh daj dkh re c nj an k r c r " nj l Qu l knaj Aj re ara ca ki eh/  
h aha eh kran ca afaj ki i aj al r j c g ekj

©ar de h e j caj an j c na rah er i e j ra ah a ek r d kh eh mahaj b a i /  
la a aj c cai aj lar cera j an l e j j gre aj anan la ki aj ar de h e j c i a a  
acn" j aj a l k r i h k c anan e g g a c n j h c l k n j a ar de h e j caj l k n j r n /  
l n caj a l k n a c c a l a h a h a i a l a i i an

**4.3.10 Opsummering**

a c c a l a h a h a i a l a i i an l e h e j a l k n a n j e j c j r n r a n r a j a a a  
aj c cai aj

Bej j æh O dea gn r r a n r a j a O d i j j / a j c c a i a j a j c n 0 z i e k g n b  
aj ar de h e j c an lar i a ahl a uraha i a aj æ l a n n z z Bej j æh  
O dea d n e g g a i k ca j k c a l r k r a j

**4.4.1 Bevillingen**

L a ki hai ack gaj a a urahaj l k n a b n a a j ar de h e j c l 2 i e k g n  
eh O d i j j / g k j a n j a j g b a f a j k i i a j . N e j c a e j g h e r l e c c a /  
e r e g h e j c k i g k j e j c a n a r r a k r a n k c O d i j j / g k j a n j a j m a a h a a j c /  
c a i a j k i O k j a E j r a O a n r n c a g k j g n d r a d b i a j g a j B k n  
a j a j c e g a r de h e j c a j 0 z i e k g n e h k i u c j e j c k c e h i c a h j e j c b a f a j /  
k i i a j T / r a f . © e r g a n B e j j æ h O d e a g n r j c n l a j a a j j a a h b a r e h /  
l e j c a j

© j g a j d r a e g g a e l e c a n a d b O d i j j / g k j a n j a j k i g j a

H j c a n r n e g r a e j d e h e j c a j ! j n 2 z z j c e r a e h O d i j j a r a k l i a j  
O i a j h j c a n l a r G O T / r a f d r e a j a a g e r r n a f a j k i i a j l T / r a f

H j a l 0 z i e k g n l a r a r d e a i k e g g a r d a e a f a j k i i a j l T / r a f j " a b a n  
l k n j a j a h j l 0 l i e k g n A j r e a r a l e g j g a j e g g a r d a e l k r i b a h r g u h /  
j a r g e k j l n O d i j j L n k l a n e a O k c O d i j j D k h e j c O

E g r a e j d e h e j c a j r n a n n a a c f k n l k n r a c j g h e n n l l k n a j l k n z z 3 l k n a  
k a h g a n i a h n n l l k n a j l k n æ d l r n z z l k n O d i j j L n k l a n e a O  
a n r n h r a a c f k n l k n a k a h g a n e z z 3 d r a a k r a n g l d a j d k h r e  
g j l 2 l 1 i e k g n k c 3 æ i e k g n k c a j i a c a a u a h e a c a j g l e h a j b n a

i e e k l e e a a j l g k j a n j j e r a r n e a j h r a a j a e l k r d k h e h a g a l h a  
 r e e e l a f a j k i i r g a a R a n r a j a a h n n l l k n a j l n O d i j j L r k l a n e a  
 O r n a j " r j a n e b n a d l r n r n r a l e a r a a m a h l a e i e k g n  
 b n g E g r a e e j e h e j c a j r n a k l h u a n l k n O d i j j L r k l a n e a O l k n  
 z z l k r r a j a a a m a h l z i e k g n a g g h j a c e r a m a c l a n e j c a n l l k r r a j a  
 l i e k g n r a n r a j a r a j a s l a n r n e j m a c j a a j l k e e r " n e r a c l a n e j c l  
 3 z i e k g n r a n r a j a j k l a a n d r a r r a f a j k i i a e u g h j

a l r a i c e g b O d i j j L r k l a n e a Q a h n n l l k n l k n a e d l r n b z z a n  
 l k r r a j a a a k r a n g l j a f a r a l 1 z / 2 z i e k g n b n g b O d i j j L r k l /  
 l a n e a Q l k j n i a a l a h a b a 2 l a n n z z l r a i c e g e i e l a n e m a h a  
 l k n m a r n l k r r e j c a e h a k r a n g l z i e k g n b n m a l e a r a a g n l r a j /  
 a s l j a g r e j e j c a n k c r " n e r a c l a n e j c a n b g e r a n l n a a i a n z z k c  
 a n a b a n e a r a c l a n e j c a n l k r r a j a a j a n g l a 1 z i e k g n b n g k c a z z  
 i e k g n a b a n g

d n l k r g h m a j g a j r n g h n k r a n O d i j j / g k j a n j a j r n l m a a k c  
 j k l a b O d i j j / g k j a n j a j g e r e a a n d r a l e a j g n j g g " j a D j d n  
 r e a r a l k r g h m a a l a a a l h a n l a a f a j k i a h g a n d r a l k n r e j c a n l a a  
 e l j g

a i a j r e a r a a b a n d j l k r g h r e j c h i c c a e h c n j d j l k n l k n a u r a h /  
 a i a a j a e l a n n z z r n a g a j i a O d i j j L r k l a n e a Q l k j /  
 n i a a l a h a k i j a f a n e j c D j d n a j r e a r a l k r g h m a g r a e e j e h e j c a j  
 e g g a j a a l e r a e m a a

A b a n k c e l k r g h r e j c a n a n a e g g a n k i a u r a h a j d r a g a j g e h k j /  
 n i a a l a h a j b a 2 l a n n z z l k n l k n a r e h e j c e l j g a O i i a j d k h a  
 g r a e e j e h e j c a j c a j c e r a h a b a h n n l l k n a j l k n a e d l r n b z z i a e j d k h /  
 a b a l r a a h n n l l k n a j l r a i c n a e i e l a n e i e a h n a n e g r a e e j /  
 e h e j c a j i r " m a c a d f a l k n a j r e j a m a c l a n e j c b l k r r a j j e j c a j e h m a r a /  
 h

B e j j a h O e a d n c f k n c " h a j a a c c a l a a h a i a l a i i a n d n d j /  
 l a j r n l n c a j a r a a r e h e j c a j a c " h a n k c e g g a B a n l k r e j a j r n /  
 n b e a g e k j a j

H j a l a r k i j " r j u a e l a n n z z l a e l j g d r k n l e j j g r e a j r n  
 e j n k c d r a r e g l a e e c a j j a i a d l r n A b a n l k r g h r e j c i a  
 l i c c a e h c n j j g a j n a c e l n k g k a n z z e g g a l i j c a m a r n c a a b a n  
 j u a a f a j k i a j c c a i a j a n O d i j j / a j c c a i a j a ! e r a h e j e h T / r a f r n a  
 a j a a m a a f a j k i a j c c a i a j k i j g a j l k c e e a j j a l a n e k a



a bñai c n bñra eej ðhøj caj ra n raj a arðhøj caj jgaj alr r n ara a  
 rah a løj c arja a løj c rðia kc eggarda ki a "jgale bhjal a0z  
 i ek gn g lha ææ 1 i ek gn c ðhki ucjøj c bafaj ki i aj l T/raf a ma araj a  
 ah l 1 i ek gn aj "rj ki ðh'c ahjøj c g lha mah c ðhlogre ea a  
 bñai c n lha a kc ruggale bñra eej ðhøj caj g j aj logre ea i e /  
 ah n r ngj l øj fajøj caj r nl ma a kc hja ln AEG® jg Gr nj /  
 raj æ logre ea i " æ a bñai c øg re ara aneb lca g j aj logre ea /  
 ca r n unl logre ea aj bñai ðh l nh zæz j ngra eb ðea anja ln AEG® jg  
 Gr nej macja a bñai c naj re ara gkj anja j re g ara a h a øj el nk/  
 lai andre i can jgaj eggagh ma a æ æ ajjai løj j gre aj kc an lha a  
 r n a u alca re eel krdkh ðh bñai e aj a i h'cca ðcn j a urahaj  
 ra arðhøj caj r n are ki re øg kaj ra arðhøj caj e a a urahaj rug a  
 j gaki h T/raf/hja g lha ca ma ama Hja lar ei e lane eggama /  
 ara

Orah ki d n l k rgh ma hja l a0z i ek gn d r a i i aj d " j c i a  
 Od i j j /gkj anja j k rankc afaj ki i aj e Nøj c a d ne aj lkn øj aha lkn/  
 gh ma anr naj re øg k lkn afaj ki i aj ra a lcl r jc g øj er " rg  
 bgkj g n ka g jja lha a lca lkn dah ja ðh l /æz i ek gn kc a rðhøj r " ma aj  
 lkn ah h a afaj ki i aj kran ca bOd i j j /gkj anja j and r a arb nej c  
 øj aj lkn ra ðhki n a

ajja kl b aha a ei e lane eggab a lkn lca caj a kg i aj an ln jgaj  
 ad j løj c b caj l r " raj a e l jg anl krah lha a aj r n arøj c b  
 Nøj c a /afaj ki i aj nafa aj æ3 al ai an z z bO kløj h " g drkn/  
 abanafaj ki i aj r nr n ara ðh i ek gn ra lca ebred j ahkc ðh3 0 i ek  
 gn ra a r jc lca a bñai c naj re ara bajc cai aj kran æ anja ln æ a/  
 ai an z z kcl n æ i n z z drknajc cai aj a r nkl cfkn ðh 1 i ek gn  
 anegg ar n adkr lknja gnr jøj c i a daj uj ðhajc cai aj a i a Okja l j /  
 ra O

Hkg larja eafaj ki i aj l T/raf r nl arðhøj c e l jga lafa lkn re j /  
 c n ra lfan a ala i aj aj e a lfan a ahegg ar n lafa L ccn j bñra e /  
 øj ðhøj caj n øj c /gai ki øj ra arøj caj løj lkngh nej c ki a bñai /  
 c n bñra eej ðhøj caj øj fajøj caj l T/raf eggag jja arre ara hja i  
 lkngh nej c ki a g alha d lks eafaj ki i aj l T/raf eggag jja  
 arre ara AEG® jg G hj kc a a bñai c øg bñra eej ðhøj caj h'ccan  
 hj ma aj ðcn j a g alha lafa j " c an ln afaj ki i aj l T/raf eggag j /  
 ja arre ara AEG® jg G hj

anlkrah eggal arðhøj c e l jga aj r n arøj c bafaj ki i aj l T/raf ane  
 n n l l knaj lkn z z 3 lkn hj can GOT/raf ® organ r nkl ca ðhaj r " n el  
 1 3 i ek gn Cki j " rj d r a jgaj eggarda j " aban lkn j aj ahjl 01

i ek gn d nkrghra aneggar n adkr lknaj i " clarr n arj c e a jgaj  
d r a a dh n" ggalca kl hu j e j can dh g j j a r n a m a f a j k i i a j l T / r a f k c a j  
u a n l e a r n a r j c e g g a r e d a d r a c e r a j g a j a m a e g g a r d a

H j m a j l e j a n a h j e j c a j k i a r d h e j c l a r n l a l a b h " j e c  
c n j h c a h j e j c a j l a r l a a n l a j a n d a h " m a c j a i n g a l k r d k h  
a j a n l k r a h a j r n a r j c b a f a j k i i a j l T / r a f d a n j a n b i l e c d a a j l k n  
l a f a a j m a a m a j a l a n a a h k c a h k i j g a j r n a g a j i a a f a j k i /  
i a j e g g a c a j a m a d l k s d h a r r e a r j c b h j a a a g h i i a j d k h a i a  
a l k n r e j c n a j j a j a h b e g g a r d a a j a l r g u h j a r g e k j l n  
O d i j j / g k j a n j a j b r a i c e g O d i j j / g k j a n j a j a n h a g " b e c a a  
e i a a f a j k i r e g l e j c l a a e l j g i j c l a a l e g r e e a k c d r e b r a i e  
r n a g r a r a k i r " m a j a l k n j a i a a u a l e a r e e e r k a j a u a l e a  
a c a j g l e h e z z 3 k i a j k c i a i l e c d a a n e a r " m a j a i n g a D a r a b a n  
k c a b a n a j i l a a i i a h a b a k r a j j " r j a l k r d k h d a n j a n j r j l e c a r e d /  
l e j c e l j g a a n h a d l r n a b a n l e j j g r e a j r n e j n l e j a n h j /  
m a j a a e d r a n b h r n l k n r l e c a r d e a a j a h b h j a l l i e k g n  
a n g l a c d h l e g r e e a l k n O d i j j L r k l a n a O E a i i a h a j e j c n k c  
j g a j r n a m a a l e j c a r j a a l e j c r e d a k c e g g a r d a l k n d a l a a j c c a i a j /  
a l e j g h . / a f a j k i i a j k i a " j g a l e c O d i j j / g k j a n j a j l r k l a i a n  
r e a e e r r e c r " m a k r a g k j a n j a j l a r a a e j k r a i a n z z l a j a m a /  
a l a m a j a a l e j c a n k c e " n g a m a g k j n g e k j a n e g g a l u g g a a j a  
a l i c c a d h c n j O d i j j / g k j a n j a j g j j a d r a l k r a a l a f j e j c b  
a f a j k i i a j e n e j c a d r e g a e i e l a n e e g g a g a a g j a e g g a l i c c a d h  
c n j h j a l l i e k g n u a d h l e g r e e a d h g d h O d i j j / g k j a n j a j  
r n j r a j e a l l a n l k n r l e c l k n l r " m a a r a n m a j a a j c c a i a j a i a  
O k j a E j r a O j a n g k j g n r " n e i k g k i j g a j d h l c a e a j k r a n /  
d " j c a j a r e e g k l k n l e a a u a n l e a m a r m a j a d h d h i c a h j e j c a j a  
l k r d k h i j e g r a e j d h e j c a j k c h c a r " c l O d i j j / g k j a n j a j  
g j j a l r a a j b r a i e e l k r a j e j c l n j a n g j j a n d a j u j e h a k r a j j " r j a  
l k r d k h d a n j a n j r j l e c k c g j a j a l e j c r e d a l a r j a l k n a " j g a l e c  
e g g a b m a d h j a j r n a r j c

a " j m a n e g g a l j r n a i i a h a j r a n m a j a a h a l l i e k g n O /  
k l e j h " g a b a r b l e a j a e l k n m a z a z r n a m a T / r a f / a f a j k i i a j d r a  
a j i n g a r " n e l 2 l i e k g n j a n l k n " j e j c h b a j r i a l e l a n k a d h  
i n g a b n e j c i r j h a d h e / e i j a a n E k r a j a h j e j c k l c m a h a l n z  
f j e z a z e j c e g a f a j k i i a j l T / r a f d a l a n e g g a i a j k c a j r " n e l k r g h n e j c  
k i d j a n l k n a j a k r a n l k n a i a j i j d n l k r r " m a l k n e e c g j e g g a  
d h i c c a a u j e j c a a i " n g a e a j l k n e j a h a a f a j k i i a j e z a e d r k n  
a j l k n j a j a c " h r n l 2 i e k g n a n k l e a j j k c a l r k r a j d h B e j j /  
a h O d e a

ari k lej anhj ma aj egga b h eh n'ggalec cn j hc lkn j a ardeh/ caj  
b ah a l æ1 i ek gn lkn j r nl ncaj a Hj ma aj d ndarra hc r'c  
l ah a r n ardeca ehki ucj ejc bafaj ki i aj kc a i ad ralkri k /  
j ej caj lkn ec aj ki ucj ej c r dha d b fa afaj ki i aj edran b h aj re r' n e

Bej j æhO dea d ncfkn c' h aj a a anl 12 zz gn dre laja ardeh/  
lej caj b dhi'c ahj ej caj l 1 i ek gn j a lkn j r nl ncaj a e a an  
b a i la ahjal nkraj l 312 zz gn lar krarb n 12 zz gn kc egga  
ki lkn 1 i ek gn eh urgaha bOd i jj/gkj anj aj h gree ea Bej j /  
æhO dea d naj re ara cfkn c' h aj a anedran b h g j i ' ec g h /  
ca daj uj eh jgaj ki gk j ej can d hrai g baha b hrai i a g l e h eh hj  
! k kbb j

a an j ej c l ncaj a lkrdkh j c n ardeh/ caj l 1 i ek gn a lkrdkh  
an b aj i la a ardeh/ c l 0z i ek gn laja lar belkjara æz i ek gn ra /  
n raj a ki ucj ej c kc egga ki lkn æ1 i ek gn g j egga b ma eh an /  
j ej c ah a ' a dha d fara ah aj 1 i ek gn Cki j' rj d nBej j æhO /  
dea egga klj a jkca l nkraj e j la j ej c b lca bafaj ki i aj l T'raf a  
anegga ck cfkn jgaj e ræc klj a a lkn ala anr dha g j ja bn n' gga e  
klc rahaj ari k i hj ma aj h'cca ehcn j AIG® jg Gd nd b  
ceban d hrai g baha b g l e h eh hj Hj ma aj b ' an g j i ' ec  
a a ah eh æzz zzz gn Bej j æhO dea g j da bankl c ma eh 2 i ek gn

Ra a i i ahaj b! ka aban A i lca j r n lkn ardeh/ caj lej anhj ma aj  
Abn g j j a lkn n b a urahaj l a e l jg drkn a a lar race/  
mara e a aj n la Rerg ki da race an aj æ2 i n zz A ahkc ei e lane  
egga e a a uraha i a drkn ardeh/ caj lar i a ah D j d nda h anegga aban/  
b lej a eh n ardeh/ caj ahane ræc j angrara a uraha i aralan a A  
b lej a ar lkn a h'cca e aj lkn ej aha ehcn j i eh bæ i n zz  
ki Od i jj/ caj h g a a uraha i a lai eh ca eck a fkc c j c n  
A kc ajja la a kc b j ln ardeh/ caj

kc © d n ki i a lai i an b a urahaj acca n lha a h j ej c ki ardeh/ caj  
kc an ar lkn an j ej c j r n lca

Orah ki ahkc ki erag ran acca e a uraha i a drkn ardeh/ caj lar  
i a ah kc ad r a ki j ja j la j ej c eh la ec ei k ardeh/ caj  
anr ngra e j r n lca erag nd r a kc j angrara gra ej d h/ caj ki  
erag n kc d j d r a aban ej acaj lkrgh rej c knej ec eOd i jj/gkj anj aj  
gkj ki e d n lkrgh ma erag ekj aj aband j kl b ahar naj ec ej d h/ can/  
ja e a can an lar lkrh c a urahaj anegga d n bæra lkrgh rej c lkn  
hj ma aj d ne el j kg i aj j b n d j egga alr d n n af a gra/  
ej d h/ can i aj d j ln aj æ al ai an zz drknd j lar i a lai b e/

rag ekj aj d n ehn ha agra eej dtej can a urahaj lar bkrahc Orah  
ki an anknkc an j e j c j r rta

hara a lkn e caj an j hc e j aj lkn aj / rca lkn haha bre angn ra egga  
lkn ha

Hj ma aj l e j andallan egga anan re ma lkn aj al eea

#### 4.4.2 Opsummering

anan egga cn j hc lkn l hcca Aan j e j c j r n

Bej j a h O eea l j ca e h b lca l kna ah l 2 i ek gn kran lkn ©  
kc

a c c a lai laha l j kc e j un a lkn al e j c / kc l r d k h a h a l j a an  
ad j ha j anl g 2 kc 3 ja aj lkn

Aj c cai aj a anra n na l e j j e a n e j caj ba l a n e j c ba c k l r a k n e O r a n e a  
lar ar e d a r a ur ar d t e j c a n e l a n k a j f j n z z 3 e h a b a n r a z a z L a n k j a n j a  
c l r k f a g a r n k c d r k n A E G © j g G d r a g a j g e h b n j r j a b n d j  
r k l h a k i e j r a k n e k b j g a j j m a j c c a i a j a n

Ra j g a j i i a j n r n a n k l b n a l n r a b r e e d n u a a g k r m a h k c  
e r r g l h j a n e j c © j g a j i h a a h j r n l e h 0 g n B e j j a h O e /  
l e a i k k c a l n k r a j l 1 0 2 1 3 3 g n B e j j a h O e e a i l e a g n r g j h a a  
k l c m a e h 3 3 a e 2 1 3 g n

#### 4.5.1 De første fire bevillinger (kreditindstillingerne 12/2007, 121/2007, 254/2007 og 348/2007)

aj b n a ar d t e j c e a j c c a i a j a l a r i a a h b e r a g e k j a j k c l k r a h c a u r a h /  
aj e h k n a j a n e j c l a a u r a h a i a a j 3 l a n n z z 3 a a b a r b l e a j a k a /  
r d t e j c a n l a r i a a h b a u r a h a j l a u r a h a i a n d a j d k h r e a j a e 1 i f  
z z 3 k c a j 2 a l a i a n z z 3

aj b n a ar d t e j c r a n n a a j g r a e n i i a l a e 3 1 i e k r a j g a g n k c l a r u a  
e h g b a j i l e j c l h e l r g n u O r a n e a l k n a e 0 i e k r a j g a g n i a d a j l e g  
l k i u c j e j c e h a g g h e r c k l r a k n a l a i c e g b g r a e e j d t e j c a j  
! a e z z 3 g a r n a e j c a b a j c k g a j l k g l i h j k c g b e h e c a j a m a l a n  
i a d a j l e g l u g j e j c b k l e h 1 z z c n j a G k i i j a j d r a l n e j d c k g a j  
l r k f a g a k c l k g l i h j a j l k r r a j a a c k g a j e i n z z C n j a j a r n r n a r a  
e h i a r a j a e z i e k j g a g n b a j g a f a j k i i c l a r t e r i R a a j j a j  
a r d t e j c ! g r a e e j d t e j c a e z z 3 l a r g r a e n i i a j l k r d f a i a l i e k r a j /

ga gn eh n c lkn aj ra araj al rnkfag r e h e j c k c g bu an h e c a r a r a l a n k c  
ra aj ra fa ar d h e j c ! 10 z z 3 l a r a j c c a i a j a l k r i h j c a d h a j a e i f z z

Oki e g g a r d a i k k c j g a j a e l n e k r e a a f a n l j l a e z i e k g n e c n j a j a d j /  
l j e j l n a n j a e a h g a k c a h r g u h j a n g e k j l n a f a n a h g a n j a k c a f a n j a  
d a n b ! k c e j g a j h c a d a r r a j r j l e r c l g e k j

e j g a j l e g a j r e a m a j l e a l a e 1 . b l n k f a g r j a j k c i g e i h i e k g n

a b r a i c n b g r a e e j e h e j c a r j a j g a j e g g a d r a j n i a r a g a j g e h  
g k j a n j a j i l a a h e g r e e a a k b n a a r d h e j c a n r n a r a l g a j g a d h  
k c a j j a l k r i a i a j a k e a e h e c a r n a r a l a j g a h g e r a n g e r e a a n  
C k l e e a a j e d k h e j c a h g r n e b l e a j g a j e h r a e h a j a i a a k r a n g e  
z z 1 1 a e i e k g n k c a j a c a j g l e h l a e 0 i e k g n k c d j l r e r a l k r i a /  
l k r d k h r n k c c k a r e b r e n e e a f a j k i i a k c a j r a l e a r a r j a l a e z i e k g n  
l n a f a j k i l n k f a g a n e z z 1 a n r n e j c a j r a c j g k l h u j e j c a n r a n r a j a a l h a n  
d j a h g

a n r n a j l k r r a j j e j c k i a j a u a l e c r j a l l n k f a g a l i a r a a j 0 z z i e k g n

e j g a j l f a n a a r d h e j c l a r i a a h l a a u r a h a i a a j 3 j k r a i a n z z 3  
k c j c e g a j l k r d f a h a b g r a e n i i a j l a e 2 i e k g n e h n c l k n a j r a a r a j a  
l n k f a g r e g h e j c g b l h a r a c n j a i l k h a h a b i l e a j h i c k i g k j e j /  
c a n e l k n e j a h a i a a l a r j c b l n k f a g a e j a j c n j a k i i a n d a g j j a /  
u a e h l e a b r a i c e g b g r a e e j e h e j c a j ! 0 z z 3 a r n a j l k n e n /  
j e j c l k n h j a a n i g e i h g j j a n g g a u a n h e c a r a z i e k g n ! k r a n a h a /  
r a a b e l k j a r a a z i e k g n e j e h a n l k r a h l n k f a g l e b d a e a k i b j c  
g r a e n i i a j g j j a j a n e j c a e h a j r a r e e g k l 3 z i e k g n a n d a r a b a n r n a /  
r a l a b n e a l n k f a g e j g a j m a l h a r e e g k r n l a a l 0 z i e k g n k i r n  
a r a l l n k f a g r e n e a j k c g e k j e a n j a A E G j g G a n d r a r r a a a j r e a r a a j  
a f a n j a h e l n k f a g a l a e z . l k n z i e k g n J a k r j a j r n j g l g l a r a e h 1 z z  
i e k g n r a b h c a j j a i b r a h a a n r n e j c a a j l k r i e h e j c b l a i a A n j  
U k j c k i l n l e b l n k f a g a l r e n a j a a d h z z i e k g n k c 1 z i e k g n j n  
l k g l h j c k g a j a h a j l k r a h O a r a c k l e r a k n a r n e k g k a n z z 3 l a r a r n a r a e h  
1 i e k g n b a j r e n g k i d a a n a e j a a c k l b j a n i a j A n j U k j c a h r  
d r a g j j a r e n e a j e h c r a e 1 z i e k g n D a n e h g k i r e n e a j b u c c a r a /  
e d a a n j a

E l k r i h j c a h a b a r e h e j c a j k r a j a r a a a j r e a r a k i l N C S / a j c c a /  
i a j a D j k l h u a e a j l k n e j a h a k i k l e a n r n a n j c b s a l h j a /  
a f a j k i i a j e h a e a e i e k g n k c a j j a a f a j k i r n e k i a G O l n k f a g  
D j l k r r a j a a l n k f a g a r d h a l e r a b h a c j a e h a b i i a c a

Aban ardehøj caj lar an aj æ2 f j n zz ra n' gl gra eni i aj bracija  
aj l e a l i ek gn dh jgaj

Bej j æhO dea d ncfkn c" h aj a erag ekj aj d nd j la j r n/  
l ncaj ara aj b n a ardehøj c kc ha a c c a la aha i a lai i an  
i a j caha b d nd j la j r n l ncaj ara a ma r nca ardehøj can  
kce r nca anan j ej c j r nca bkn a i la a le a

Hj ma aj lej an a aban are b rahaj eggack cfkn a eklara a r n bkn/  
r nca lej j ama a ckhra kni a bama klcane Granca l e l j g a bknaj c /  
cai aj a a lanj c dalhanegga a ehua b reghøj caj eNCS /aj c cai aj a ki  
kc ek n ma zz3 d r a b a g n g araj ra Bej j duja b j g ekj j an /  
caha

Hj ma aj lej anaj re ama a eggara are b rahaj anj " ni ara alu dreaga  
" nca gki la aj an ki j kcaj ani j cha adk ki aj lan kj c l ncfag/  
a ki j gaj ara a aj c cai aj a l hca ki a eggalej a ck cfkn aj /  
c cai aj a gn" ra a " nca gki la aj ane j gaj ki eggar n eh a a

a i h'cca dhcn j a b n a ma ardehøj canr n eggarda i " æ b " gga  
Bkrd fahaj bgra eni i aj i a a ej cahaj ki laja b el kj ara u anca ra z  
i ek gn an lar ardehøj ra aj lan a ardehøj c ama a æ ei e lane eggan/  
da i " æ l l ncfag a r " n e anekg k an zz3 r nr n ama bArj Uk j c  
dh c ma æ1z i ek gn bkn aj l ncfag ama a cklb j ai a gh d Dandhgi  
r " n æ j b uccara æ da anja Hj ma aj lej anegga cn j hc bkn j a a bkn  
bkn r nca j gaj hc ar " c l aj jar n anj c

L ccn j dan b kce a j gaj egma a æ r " ng fan dhre egk urej ci a l ncfag/  
fag a ra aj b a a ej caha ki l ncfag l c b nu anca ra b el kj anj c ki  
dehca g ha rea anr ng anj ara a bkn l ncfag a lej anhj ma aj egga  
a c c a la aha i a lai i and nd j la bkn r nca ra a bama b n a ardehøj /  
can Hj ma aj lej an a dalhanegga ck cfkn j gaj i k caha baj l e a  
l i ek gn kc andr arraha baj afan j ahel ncfag a d nb n dhaj bkn r nca gra/  
e c ad j lej c alhanl j aj red nr " ma j r n l ncaj a bkn a c c a  
la aha i a lai i an a ane r nca an j b n bBej j æhO dea g j eggab ma dh  
a j a ra h

**4.5.2 Udviklingen i engagementet frem til og med bevillingen den 20. oktober 2008 (213/2008).**

El anek aj brai dh aj z kg k an zz drkn aj lai a ardehøj c eaj c cai aj a  
lar i a ah lar an n gga u anca ra l ardehøj caj la a h kaj ra l are/  
k aj bh j ej c r n b el kj ara i a e h i ek gn l gra eni i aj aj  
anbkr ah l ncfag l c ki bkn baj i d gkr a l kj j a el anek aj l nch dh

f je <sup>zz</sup> i alhai Fkchj cania gkle eh brai c n a ane l rhi ja r n  
 n gga 1 i ek gn kc jgaj dha agnr ki rare krajjai c jc bkra c/  
 ja a h j cankc r e g ki da aj ca i ki h aj a ca n l l knar j can F  
 grar aj re ama l n k f a g a r n h j c a k r a n a a u r a h a a r d e a a n i i a n  
 g aj an h g g a e j d h j u a r d h j c e a u r a h a j n g g a l g r a e n i i a j l a r  
 r a a j c c a i a j k r a n e a j l n <sup>z</sup> f j e <sup>zz</sup> a n l a r b r a i h c l a u r a h a i a  
 a j <sup>æ</sup> c <sup>zz</sup> k l c f k n d h 2 i e k g n k c a r n j b n u a r d e a n i g l  
 n i i a j r n a e j c a b c n j l e k n 0 <sup>z</sup> i e k g n G k n l k n d a r d k n r n a n u a r d e a n i  
 i d e g k r a l k j j a i a l h a i F k c h j c a n i a g k l e e h r a n r a j a a h j c b b g /  
 n a n a l a r e a j l k n e j a h a i a a h h j c a n u a r d e a n i k r a r b n l a n d h l n k /  
 f a g a i a b r a j a a i a a j a l a i a n <sup>zz</sup> a j <sup>æ</sup> 2 k g k a n <sup>zz</sup> r n  
 a n i e l a n e k i j r j n g g a i e k g n l g r a e n i i a j k c a n r n l k n  
 e g g a k l e j k c a j c n j a

aj b j g a j g n r a a r a r e k r a j j a i c j c a n l a j a j c e g r e g k i d a a j c a  
 l a r l k r a c a b A r j U k j c a n e g g a d r a a i r n g j e j c a n a b r a i c e g b /  
 c a l k n r j e j c a r j a h g b c n j a r n c a a m a d h i l a 2 0 3 i e k r a j /  
 g a g n d r k n b a n h a r a a r n k c b n 0 1 i e k k c a m a a r a j a <sup>z</sup> i e k l k r a j a /  
 a b h a e f j e <sup>zz</sup>

⊙ a u r a h a j a r d e a a l i a a j <sup>z</sup> k g k a n <sup>zz</sup> a j r j c b a e j c a h a n j a l k n  
 b e l k j a r j c b g r a e n i i a j l a a h k a j g j j a l k r d f a i a 1 <sup>æ</sup> i e k g n  
 i e e i a a n g a a a j m a g e k j b a j i l a a g r a e n i i a b n <sup>æ</sup> 1 1 i e k g n  
 d h <sup>æ</sup> 2 i e k g n L j a e l n k f a g c n j a j l a r l k r d f a d h 3 1 i e k r a j g a g n k c j /  
 g a j a n d r a r r a a u a r d e a n i a j a f a n j a h l <sup>æz</sup> . l k n <sup>æ</sup> ! j g g n A f a n a h g a r j a  
 m a h l k n <sup>zz</sup> 3 r e a k r a n g l a j a d e n r a j a b n r n e r a c l a r j c b a f a n j a h e  
 c k l l n k f a g a A c a j g l e l a j e d k h e j c a h g c f k n a 1 i e k g n k c a c a j g /  
 l e l a j e a h g r m a a k n a d h a h g a k r a n g e a a n e g g a r n j m a  
 g e r e a a n a b r a i c n e g g a b r a b a n a b n a u r a h a i a k r a n g r e a h a j b  
 a a r d e a a n i g l a r n b a a i l a a d h a n i g l g r a e n i i a j c f k n a  
 a b a n a r d e j c a j <sup>æz</sup> i e k g n i a h j k k l c f k n d h 3 <sup>z</sup> i e k g n

b g r a e j d h j c a j ! <sup>æ</sup> <sup>zz</sup> b r a i c n a n r n k l j a l k g l h j c k g a j a h a  
 k c l n k f a g l e a r n l a c u j i a e k a l a i a n <sup>zz</sup> d r k n l n k f a g l e j j e a r j /  
 c a j r n l k n c a a n a n e g g a e g r a e j d h j c a j k l h u j e j c a n k i b g e g a l n k f a g l e  
 a n k r a n d r a g k i i j a j d h a g n r k i e g g a r d a d h a h a l <sup>æ</sup> 1 2 i e k r a j g a  
 g n k i a e j c a h a l k n u c c a d h a h a j a j a r d e a a b e l k j a r j c g l a a j r e a /  
 m a r g g a c e b a n d h r e j c a l n k f a g a b r a i d h i r e g l a r j c k c l e j j e a m a b r a i /  
 e e c l e g r e e a a d k r a b r a i c n a j r e a m a j g a j l k n e g g a d r a a u a /  
 m a g a j g d h l e g r e e a a j e g k j a n j a j i a j a m a a a j c c a i a j a l r n e j b  
 c k l l n k f a g a

d nkrghra a r n cebanja ehcn j g aja anr n j an ca ama a  
 D j cfkn a eggaj kca " nke lkn egra a e j cahanja lar krardkh e a d j  
 d r a dte eh jgaj j ag jja h" a kc lkn a an k eej dte caj  
 a r naband j klb aha eggad j klc ra d j eggar n c ad j lanl /  
 caj anr nh aj a n bahanki l rnfaga e jgaj kc ra n raj a abgega  
 andrarrahan b a ma araj acn j ra lan D j d n laj a cera i ugga eh an  
 g h a g a cn j ra lan a r nd j r n araj c b el kj araj canja eggar ne  
 re i a j aj egra eej dte canja klglk aj lri " n r nej hc b  
 daj uj ehg j aj D j l lafa a kc egg a h" ccar" c l j aj egra e ar dte /  
 caj D j r ne gga e r r hki a urahaj r nej lkn a i a lkrh a D j d n  
 h aj a n ba caj i a Fkc B kc ki d j d gan a kra j ama ad j kc a/  
 urahaj

d nkrghra a eggar nd j klc ra ki a uraha lkri j b lca kl l  
 ki a e j cahaj ra n raj a l rnfag l r lar kl luh D j ceg ln erag ekj aj  
 b lca kl l a D j g j eggad ga ki a urahaj n ba a anr n b el kj a/  
 ra i ama aj a ar dca a 0<sup>z</sup> i ek gn Cki d j leg a lkrghra r ncn j aj eh  
 d aja eggar n lara klc i rga a r n lara r " r a e a h j j gre aj lca  
 r nej n @ d nkrghra d j d aha eggad gan drkrre a urahaj d" ba a  
 e ra krangre ahaj a ad j la a ar dte caj ekg k an <sup>zz</sup> a r naban  
 d j klb aha aj lbfh an eggar n lara lkrh c aj jugra eej dte c an kc  
 d f a lkn b el kj araj caj D j j can a urahaj r n kra j ama ki anr n  
 n gga i ama aj ar dca kc a guh a g a bcn j ajar nra lra  
 a h a g a r a i aj a anc " r " r g ln d j e a Kra j araj caj g j r " r a ga re aj c /  
 cai aj kran e araj a D j d nre ama lkrghra d j anaj e e lkrghrej c ki  
 laj c a j a anc a ehg bcn j a egg a leg gre eg kc a urahaj r nej lkn /  
 a i a lkrh a B d nkc lkrghra d j egg a g j d ga drkrre krangre ahaj  
 r n lara n ba l a a uraha i a

B e j j a h O d e a d ncfkn c " h aj a a c c a l a a h a i a l a i i and nd j /  
 l a j r n l nca j a r a ajja ar dte c lca ki a kn a ln anaj j egg a  
 r n eh n erag ekj aj d nd j l a j r n l nca j a r a egg a egra a e j cah/  
 aj e ar dte caj ln j krai an <sup>zz3</sup> ki lkrd j l r bl rnfag cn j a b n b el kj a/  
 rej c bi ama aj 0<sup>z</sup> i ek gn! klglk aj lar krardkh

Abanej dkh a bgra eej dte c 0 <sup>zz3</sup> h" cca a ehcn j jgaj a e j /  
 caha ki lkrd j l r kc e a a aj c cai aj r n acn j a edaj uja eh jgaj  
 re egk acn" j j e j c kc / uraj c lkrghrej c ki ajja a e j caha lri " n r n  
 e j hc bdaj uj ehg j aj i l a a d e a " a a r n ki erag nkc  
 b j caraj a gra e dab and r a a krarkn ja a j r n lkn egra gkj rkhaj i a  
 krardkh ahaj b aj ruggalca a e j caha e ar dte caj ln j krai an <sup>zz3</sup> e a F  
 ki c ad j lanl aj c cai aj a r n aj angkj gra el kj ara a edaj dkh eh  
 ar dte caj Abani d g k r m l kj j aj i a h a i g j aj kc Fra n raj a krangre /



ahaj b a ar~~h~~ej c i " e a n i i a n k i i k k c e g k l e h' c c a a d h c n j  
 aja e l n h <sup>zz</sup> l a r r e a j a k i a n l a r n g g a l g r a e n i i a j k r a n  
 a d h a a h A b a n l k r g h r e j c a n a b a j b r a i h c a i e g k r a l k j j /  
 a h' c c a n h j m a a j a j r e a m a d h c n j a l a r a a a u a n h c a r a n' g l  
 g r a e n i i a j e a d j l k r r a j a a a u r a h a j r n a j e d a r e a n l a r l a a  
 n g g a u a n h c a r a a i e k g n e l a r e k a j b n l n h <sup>zz</sup> d h a j a <sup>2</sup> k g k a n <sup>zz</sup> a  
 b r a i c n e g g a b r a b a n a r j a b n a i a h a i h c c a j a a u r a h a i a n a u r a h a j  
 l a r k n a j a r a d a r k i b n a u r a h a i a a j <sup>z</sup> k g k a n <sup>zz</sup> h c a k i d r a n g a j B  
 a h a n d n a j g h n a r e j r e j c d a r k i a i a b a n l k r g h r e j c h' c c a d h c n j  
 B h a j a l a r e j l k r i a r a k i c a j i a j a b e j a e g g a a r e B l a r e j l k r i a r a  
 k i a n r n b e l k j a r a k r a n a a u r a h a a r d e a a n i i a n

a b r a i c e g e g g a r u g g a h c b a j c c a i a j k r a n e a j l n <sup>z</sup> f j e <sup>zz</sup> a e j /  
 c a h a j k i c n j l e r n k r a n n k c j k i a j c c a i a j k r a n e a j r n l k r i /  
 l a r a n a B k c a u r a h a j e g g a d a r r a r " m a l a r a k l i " r g k i i a l a a A b a n  
 a r e b r a h a j h' c c a a d a r a b a n d h c n j B k c a u r a h a j e d r a n b h l a u /  
 r a h a i a e k g k a n <sup>zz</sup> a n l a r a k l u k i a n r n n g g a h j c k r a n a d h  
 h a a h e r e i a a j e h c a r a a r d e j c a e j c a h a n

H j m a a j b e j a n d a r a b a n k i c j c l j g d n l n c a e a a n j e j c /  
 j r n r a d h a n' g l g r a e n i i a j e r e i a a j b a u r a h a j r u g g a /  
 h c b a a e j c a h a l k n u a n h c a r a n' g l g r a e n i i a j a b a n d j l a r g h n k r a n  
 a e j c a h a j e g g a l a r k r a n d k h

a u r a h a j k c d e j c d h a j c c a i a j a l i a a j <sup>z</sup> k g k a n <sup>zz</sup> r n a n  
 d " r a i e k g n l g r a e n i i a j a i h' c c a d h c n j a b a n a r a r e a r a a  
 c a i e g k r a l k j j a j i a h a i h j c a n k c F i l k r g h r e j c a r j a e c a j  
 a a h a n r n b e l k j a r a k r a n a a r d e a a r n j r a j d e j g b u a n /  
 h c a r a f k n k c l n k f a g r e g l e j c a n r n a j r e a m a k l j a a j a j a l e k g h h j c k /  
 g a j a h a a r d e j c a j l a l a i e k g n g h a l a a " g g a a j b g k i i j a j  
 g n " r a a e g g a r d a d h a h a i a b r a i m a a a h g r e e a a d k r e j d h h c a  
 r n l k r r a j j e j c a j l n k f a g h c a j d r k n l k g h h j a j l k r a h r d h a b e j a a a b a n  
 a j k l a r a a l h j

H j m a a j b e j a n a r a j r n r n a r e j c a j i e j c a u r a h a j e g g a a  
 d r a l k r d k h e c d h n r e a h a j b a j e h c a r a a e j c a h a k i l n k f a g h c e a u /  
 r a h a l n k g k l h a j a i a j r e a m a e j c j g a j l a a h a e g g a r e a m a  
 g a l e r a n r a j a a l k r r a j a a b r a i m a a a l n k f a g h c d a j a k c d e /  
 l j g a l k n a r d e j c a j d r k n b e j j g r e a j r n e j n

H j m a a j b e j a n e i l a n e i l a a e g g a b h d h n' g g a h c c n j h c l k n j a  
 a r d e j c a j a j <sup>z</sup> k g k a n <sup>zz</sup> l k n l k n r n h c H j m a a j d n d a r r a j r j l e h c  
 r " c l a r a a j c c a i a j a a l a r e j c r n b k n j g a j g h a i a r e v /

ga dtej j arnej caj b a i la alnkfag drkn anj h aj lkg l h jck gaj aha  
 kc a b ha ej g bcn j a © jgaj i k kc ki i k u aha aj u arncara afan/  
 j ahl æz i l j ecn j aja lkn3li ek raj gagn aj i la agra eni /  
 i a lar aj re araf ara ja kc anr na lara h aj a canllknarnej c  
 © jgaj re ekr n lkn krarr afaj a ara l lnkfag a ma le arnej c kc a anegga  
 ra cguj e are b ma h ack cfkn jgaj r n arnej c dre da al a eh n g/  
 galec cn j hc allanr n clac allane r ræ r n j r nl n caj a

Oki lkrgh ma b © kc i a li cca ehcn j argaj ahaj bgre aj ki b j c  
 kc n g ej c regla a e kran e © jgaj d r a aj re ama a rare ara ca  
 kc aj e lcarar n arnej c ln Arj Uk jc an j an ucca ar n æj b a b n/  
 ealnkfag lca ki jgaj r n arnej c e r ræ j an a b aj ajara r n a/  
 nej c an lar bkra ca aj f j e z z b Rzn arnej c un j fbja aj lkn a anaj /  
 re arnej c a ehj ma aj r n arnej c Bej j dhujara ej b j g ekj j an /  
 caha ajara l ma egga bj ajc cai aj a n aja græ a

Hj ma aj lej an a aj re arae gga ck cfkn a eklara a r n j r nl /  
 n caj a jgaj ardrara a aj u arncara afan j ahlkn æ gn Lre aj lknafan j a/  
 laj i kc ca ki rug lkn ki lkrgh ma b i rga a lkn j ghj r n  
 lrk a dh aj r n la a aban lkrgh nej c egga rug lkn i rga a lkncklb/  
 j an g lla r r ma b ha kn

ar dtej caj la a i la a eggag j j a lkn lkn r ræ lej anhj ma aj  
 jgaj ajara l ajc cai aj a eggag j j a lknaj l racja lca b lca b lkn/  
 c aj a h a b n ra egga l a krardkh ahaj b aj j r j a a ej caha

**4.5.3 Udviklingen i engagementet frem til og med bevillingen den 19. november 2009 (kreditindstilling 63/2009)**

hara a caj aban ar dtej caj ekg k an z z cfkn a jgaj kl i r g ki l  
 gra eni i aj aband j kl b aha egga ej gh ara a c n j e dtej ahaj krantkn gki /  
 i j aj kc ang j r nhj j ej can dh a j a e ahg a lra i dh n geba

an lar ej la a i n af ai a J u klc ki lca blana klcarj a edr egaj lkn/  
 ej aha J u klc elan n z z r n ara a aneggar ncn j hc lkn f ama l re/  
 arja e a i rga a h j an lkn aj clk la grea drkr lknaj l ref arnej c egga r dtej  
 i a b ra aj dh j g a allag l lca

Bej j dhujara c r ajc cai aj a g n g araj © ! r ca ajc cai aj an aj ja /  
 græ j ej c e dhuj n llknaj aban b j g ekj j an cahaj ej kra i an / a ai an  
 z z

Aj c cai aj a lar l n æ i n z z kl cfkn eh æz 2 i ek gni a a n' gl gra/  
eni i aj l 3 i ek gn a brai ceg aj c cai aj a lar krardkh aj j/  
i " ngj e j can i aj a r n j uj lœ ucca naj lar g ei e j a n

L a a uraha i a e l n h z z lar a kl hu anaj j egg ar n ga lœ b  
l rnkfag cn j a drkrkn r eglœ j caj bcklb jaj kc j ma j raj eca r e g/  
lœ c ki gk j e j can r n lar a klla e j eh e tra e tra j a lœ gkj ama a  
Aj re ar ad r a rare kraj gkj ama j ang e G/J kn e B œ da an œ  
drkn bœ 0 i ek raj g agn ra n naaj lar an j rœ h ki j ma a j gaj  
d r a e lœ a gkj ki e gal nk lai an ki kc egg ar n ara a i a b ma kra  
l rk lai an lœ kn j gaj ki b lœ a baj c cai aj a egg ar da n g n

aj f j e z z lar l rnkfag a r n ara b Rzn anœ j c un j drkn rœ n œ j ara  
l l rnkfag a lar caj j ai b n aban a lœ rœ lœ caj al hjan lar b ehœ 1 i ek  
raj g agn e g ah j kc aj rœ n el 1 i ek raj g agn e bœ n œ j

L aj c cai aj kranœ aj l n z f j e z z r naj c cai aj a kranc a eh rœ ma a  
s d/aj c cai aj anr ne gga j a gmar a l aj c cai aj a i aj a lar e j rac/  
ja ki kraj ah aj ara j gaj kl c maha b a e j ere alœ a kraj adkr

I k anahg a A rkl a g E j ra i aj l O lar argli ma gkj g n e ki i araj z z  
kc klœ a e j j ah b G/J kn e B œ da an e ha ahg afa b d n

œ a urahaj arœ a a aj œ j krai an z z 2 i ek gn eh n c lœ kn b dkh a kc  
ra lœ adkh a aj rœ n e an lœ a ra ar ne j ra ara el rnkfag a O i e œ lar aj c /  
cai aj a lœ rœ j ca eh aj œ j krai an z œ z a brai ceg bgma e j e tra j caj  
!2 z z a egg ar dr are œ i lœ hœ a afaj ki i al l rnkfag œ a kc  
a an lœ kn r n a h a " a da lœ rnkfag a e arœ e j eh re ara kc g j lœ kh a  
ai a j raj eca ki gk j e j can œ ggar da an j a lar re a i a d j l j e g/  
œ r j a e G/J kn e B œ da an œ i alœ r guh j arg œ j l n ahg a i a  
j uai k anahg

a brai c n b caj rare kn d r agnœ ra aj lœ rœ j ca ha baj c cai aj a e j /  
gaj b nd j rœ a j ang rœ a rac j g a b aj aj alœ a z z / n n l l kn lœ kn ah/  
g a an b n lar klœ a j lœ cfkn e ba n n z œ z brai ceg h anr naj j ac er  
acaj g l e hl œ 1 i ek gn kc rac j g a u a al anr naj rœ aj lœ  
egg ar da b g kn ki r g a a u alœ rœ rœ hki ahg a ar j a eh lœ kn " a r e g/  
ki da aj

Rzn anœ j c un j lœ r aj œ i n z œ z aj j ur n anœ j c bl rnkfag a drkn rœ n e/  
aj ara l l rnkfag a lar caj j ai b n aban a lœ rœ lœ caj al hjan lar b  
ehœ z z /œ 0 z i ek raj g agn e g ah j kc 2 z / 0 z i ek raj g agn e bœ n œ j

Aj c cai aj a lar l aj c cai aj kran e aj l n z f j e z æ z kl cfkn eh d ra a  
n" gl æ æ 2 i ek gn

Bj j æ h O de a d ncfkn c" h aj a alra ar d h e j caj aj æ j krai an z z  
r n j r n l n caj a lkn a c c a l a a h a i a l a i i an kc egga lkn B kc ! ka  
aban Aaban ki ar nbn n l e l j g a lkn ar d h e j caj i aj a a c a  
anan j e j c j r n l a lkn a l e a ra n raj a ar d h e j caj

Lrkfag a r n e arkl e l j g a lkn ar d h e j caj aj æ j krai an z z kc a/  
r d h e j caj lar h a j a u a i a daj l e g l b dkh a kc ra l e cadkha aj r" n e an  
hara ar n e j ra ana el r k f a g a an r n l a a l a ki a lkn c l e g r a j /  
gaj i k l e a l aj c cai aj a kc h j ra aj l e j anabanaj i l a r n a /  
n e j c dan j an b a ar d e a a ah i i aj dkh i a aj c cai aj a maha  
i a b l a ahaj l k r a c j a l k r a j e j c i " e a g j e aj lkn e j aha e g g a  
cn j h c lkn j a ar d h e j caj lkn lkn r n l e a ane r r æ an j b n b Bj j æ h  
O de a g j e g g a b m a d a j a r a h

**4.5.4 Opsummering**

a c c a l a a h a i a l a i i an l r e j a lkn an j e j c j r n r a n raj a a a  
aj c cai aj

Aj c cai aj a j c nkl g bafaj ki i a e u gh j

r kg S a g" beca a æ ra a l a n e j caj baj c cai aj a e z z 1 ah g g a j a  
i a afaj ki e j r a an e j c kc d r a kl ucca aj a u a l e l e g r e e a kc k l e e a e  
rahl r e r a c e ki e r a c e b e j g a afaj ki ahg Afaj ki ahg a b  
æ æ 0 l O i a aj i l a a c a j g l e hl g j l z i ek gn

Eaj c cai aj a e j c nk a ar d h e j can i a aj b n a ar d h e j c e j krai an z z 1 kc  
aj e a ar d h e j c e f j e z z

a i l a a h j r n r a j g a j k l d n l z æ 3 3 i ek gn aban l n n c b e j /  
a h a r a j an Bj j æ h O de a d n i k c a a l r k r a j l 3 æ æ 1 i ek gn  
r a n r a j a a a j c cai aj Bj j æ h O de a i l e a g n r g j a r t k n k l c m a  
eh d h a r a j aj i a l h a i e a ah z æ 2 z æ gn

**4.6.1 De fire første bevillinger (kreditindstilling 228/2205, 80/2006, 181/2006 og 375/2006)**

a m b n a ar d h e j can lar u a l a u r a h a i andaj dkh re aj æ j krai /  
an z z 1 ! a l a k j e g aj æ i n z z 2 ! a l a k j e g kc aj z f j e z z 2

aj b n a ar~~de~~cl 1 i ek gn! <sup>zz1</sup> lar u a dhaban~~de~~ j ~~ca~~re j c bacaj /  
 g le ~~de~~ j ~~ca~~re j caj l <sup>z</sup> · buga k~~ca~~ hafj ~~ca~~re j c afaj ki i a e~~ca~~re j g l  
 r j c g ~~ca~~re j caj j ai a ju eba u g afaj ki ahg S E i k ~~ca~~re j Ci D a  
 brai c n b aj j a k c a kaban~~de~~ braj a gra e e j ~~de~~ can! <sup>z z z 2</sup> k c <sup>æ æ z z 2</sup>  
 ra n raj a ~~de~~ fahai a daj dkh re <sup>z</sup> i ek gn k c <sup>æ z</sup> i ek gn dhu an~~ca~~re j c a f a f a j /  
 ki g e~~ca~~re j H a d v e c k c ma aj anr naj ~~de~~ r a j j e j c ki ar d r a r r a h a b  
 afaj ki i a e u g h j k n e h <sup>æ 3 1</sup> i ek gn E aj b n a g r a e e j ~~de~~ c r n a k l /  
 lu S d r a k l c f k n aj i h a a i a r r " n e b a a f a j k i i a k i a j g a  
 afaj ki ahg afa a dhi e j <sup>æ z z</sup> i ek gn d r k r k n a n a b a n l n c b g b  
 i a r r " n a n r n k l c f k n aj i h a a c a j g l e h l <sup>æ 0 3</sup> i ek gn a brai c n b a  
 gra e e j ~~de~~ can a n h d c n j k n d a j d k h r e aj j a j k c aj m a f a a r ~~de~~ j c  
 a n r n g d a j d k h r e 0 0 k c <sup>1 z</sup> a f a j k i i a k n d a j d k h r e <sup>æ 1 z</sup> k c <sup>æ 3 z</sup>  
 i ek gn dan b k n <sup>æ z z</sup> i ek gn e r a c e b S E i k ~~ca~~re j Ci D

a brai c n b r a n a b a u r a h a i a r a n r a j a a j m a f a a r ~~de~~ j c g j /  
 a n c e r a n F k r e j a j d r a r " m a l a e e c a h a e u g h j

© j g a j l e g e k n e j a h a i a e a a r ~~de~~ j c a n d j l j e g a r j a e a u g a a f a j /  
 ki ahg a h r g u h j a r g e k j l n S k c d j l j e a l k i a n j k a m a a g /  
 a n d r e g n r " n e r n k l c f k n d h z i ek gn © j g a j l e g h a a e g g a l j e a f a j /  
 ki i a j a a n g h a a h j a d k B E D i a <sup>æ l</sup> r e k r e a l j l <sup>z</sup> · b a f a j k i i a /  
 j a r " n e

a brai c n b g r a e e j ~~de~~ j c a j r a n r a j a a j m a f a a r ~~de~~ j c ! <sup>æ æ z z 2</sup> j /  
 g a j k r a r r a f a a a h a m a b ' h a a f a j k i a h g i a S d r k n j g a j g h a d /  
 r a a j a f a n j a h l 0 z ·

© j g a j a r ~~de~~ c a a l a a u r a h a i a a j j k r a i a n <sup>z z 2</sup> a j j u g r a e n i i a  
 l 3 l i ek gn i a d a j l e g l a n e r a c e b a j u u g a f a j k i a h g A F E i k /  
~~ca~~re j Ci D g h a k l g a k ~~ca~~ hafj ~~ca~~re j c a f a j k i i a k n <sup>z z</sup> i ek gn a brai c n  
 b g r a e e j ~~de~~ j c a j d h a j j a a r ~~de~~ j c ! 3 l <sup>z z 2</sup> a n r n l k r a c a a e e c a h a  
 b a j a u a l e c a h a b a j u g a a f a j k i l k n a b h a i a a i a c a d h a d h a j a  
 e j r u g b a j j a a b r a i c n b a j a r a g r a e e j ~~de~~ j c k c b F k r g h r e j c a  
 r n g j a n c e r a j F a n d r a a e e c a a f a j k i i a j a E k n e j a h a i a a j j a  
 a r ~~de~~ j c h a r a n k l d h a r e d g n l k n a f a j k i g a j a a a j g a h a a f a j k i i a g h a  
 h a a e j g a a b a n j g a j a h a l k j e g a a l k c j g a j g h a k c c k g a j a  
 a f a j k i a h g a i e j e n k n k c r a r e k n l e a k i S g h a n a f a g r n r e c a  
 n e b n l l k n a n a n h a r e k n e j a h a i a a j j a r e a h a b g r a e a j d h a u a n /  
 h e c a r a e g g a r d a e l k r i b d j l j e g a r j a e a j u e b a a a f a j k i a h g A F  
 E i k ~~ca~~re j Ci D © j g a j l e g a j r e a m a j l e a l 0 z · k c S d h a a g /  
 e k j l 2 z · l n k n a j j a g r a e n i i a h a r g j j u a a l r e k c a r ~~de~~ j c a j  
 h a r a j a r a e f j e <sup>z z</sup> j a g r a r a i a a j e g g a j u a a a h l g j l 2 3 l i ek  
 gn

Bej j æhO ðea d n j b n a c c a l a a h a i a l a i i a n k n a l n d n  
d j l a j r n l n c a j a r a l a l a r a r e d e j c a n a c " h a n k c a l r k i a j  
b n a a r d e j c e k l a r a a r n c k e g g a r d a i " e c b " g g a B k n r a g k i /  
i a j a a n a n b n c f k n j r n c " h a j a l n d j d n " a j k i e r a g n

a i l i c c a d e c n j S r n a j a r b r a j a f a j k i e j r a k n a n k c d e d h l a j a  
d r a e j r a a r a e a f a j k i i a e j i r g a j c c a i a j a l a r a l a r a d r a S  
l a r a a g l a r a a f a j k i i a e a r t e j a i a j r e a r a h i c c a d e c n j S / g k j /  
a r j a j d r a a j c k l e g r e e a k c k l e e a L a j c c n j k c d a j a d h a r d e j /  
c a r j a m a h a i i a j d k h i a a u a a e g g a r d a a n k c a l k r d k h a r d e j /  
c a r j a a n i a a h l i j c a b n a j e j a r j e k j l a b e j j g r e a l e j a n h j m a j e g g a  
a c c a l a a h a i a l a i i a n d j l a a j r n l n c a j a r a e a a r d e j c a n  
a a n e j c a e r n a r j c a j B e j j d h u j a e d h u j n l l k n a j a b a n b j g e k j j /  
a n c a h a j e l a n n i n z z 3 c r a j c c a i a j a g n g a r a j k i a b a n a j  
r " m a j a g h k i b a a c k a k c i e j m a c k a a j c c a i a j a n a a n k c e j /  
c a e r n a r j c a j a n r n l a k i a f a j k i i a a n g l a a n d r a r r a l r j c /  
g e k j L c c n j b a a l k r a j e j c g k j a l i i a j d k h i a a k r a j j " r j a  
l k r d k h a n a n d a l l a n e g g a c n j h c l k n j a a l k n j r n l n c a j a j g a j  
e g g a e l k n e j a h a i a a m a b n a a r d e j c a n e j d a j a a j " r i a m a k l h u j e j c a n k i  
a a j g a h a a f a j k i i a r e b a j a l l a n i e j e n e k j a j b a f a j k i i a j a a a e g g a  
d r a d b j k c a j a u j e j c l k n a u m a h a j a d j l e j c b a r d e j c a r j a a k  
b n a a r d e j c a n l a r c e r a l a l a k j e g l k h a a u m a h a i a n a n a n d a l l a n  
e g g a c n j h c l k n j c a a n e g g a e j g a j d n r " m a a d h n " g g a l e a g k i l a /  
a j a n d h d j a m a g j a l k r d k h a i a S H j m a j l e j a n a d a l l a n e g g a  
c k c f k n j g a j l e a d n i a b n j g a j r m a k c c l e a d a j u j a l l a n l  
j a j r e a j l k r a k c a j l k n r n e g m a e c a d j l e j c a a n e r m e a n j b n  
b B e j j æ h O ð e a g j e g g a b m a d h a j a m a h

**4.6.2 Den femte bevilling (kreditindstilling 85/2007)**

© a u m a h a j a r d e c a a l a a u m a h a i a a j æ æ l n e h z z 3 æ i e k a r k e h g b  
a j a f a j k i a n r n l a f a d h a J a k / l a r i r g a e A c a l j / l c a r c u g h j  
l a j l a f a g k j n g i a æ 1 n k l e c a l e d a A f a j k i i a j r n g l k n æ l i e k a /  
r k i a a j a c a j l e j j e a r j c l z l i e k a r k © j g a j l e g r a a j j a r e a h a b a j /  
c c a i a j a æ l n e k r e a l j e a f a j k i i a j k c a l r g u h j a r g e k j b n A f a j k i a h /  
g a b æ æ æ 0 l O

a l a i c n b B e j j æ h O ð e a k l c m a h a b a a n r a l d " j a h a j b  
a f a j k i i a j a n e j c a a l r k r a j l 3 1 i e k g n

Bej j æhO ðea d n c f k n c " h a j a l a a c c a l a a h a i a l a i i a n k n /  
a l n d n d j l a j r n l n c a j a r a a r d e j c a j

b a c n j a a n a n j b n k r a j k n k i a r a b n a a r d h e j c a n k c j r j h e c d a j a e h  
a j d h a a e g g a r d a e a f a j k i i a j l e j a n h j m a a j a c c a l a a h a i a /  
l a i i a n e g g a d n d j l a j r n l n c a j a e l k n e j a h a i a a j j a a r d h e j c

4.6.3 De tre sidste bevillinger (kreditindstilling 299/2007, 148/2008 og 31/2009)

a j f a a k c a j u r a j a a r d h e j c ! z z 3 k c æ 0 z z r a c a l a u r a h a /  
i a r j a d a j d k h r e a j 3 j k r a i a n z z 3 k c a j æ c z z j c e g l k n i j /  
c a h a n b a j c c a i a j a e h d a j d k h r e a j æ a l a i a n z z k c a j æ a l a i a n  
z z a l r a i c n b a j c c a i a j k r a n æ a j l n æ a a i a n z z a n r n a /  
a l a m a k r a n n g k c b a j c c a i a j k r a n æ a j l n æ i n z z l r a i c n a n r n  
e a j d e a r a a l e j c l r k l a i a n e l k n e j a h a i a i n / a r i e j a j i a j j g a j j  
g j a j l k n k h r a j

a j k a j a a r d h e j c ! æ z z r a c a l a u r a h a i a a j f j e z z j c e g  
l k n i l e a n j c a n b k r a n n g i j c l a j a a l e j c b b n c k c m a j a n i g k i i a j a  
m a j a e h g r e j e c e h g j l 3 i e k g n A j r e a m a j c e g a r d h e j c a j a l e j c e l r e h  
z z b u a h a e h B E D l æ i e k g n A j a l e c j c e g a r d h e j c a j j a g r e j e c b  
a j l f a n a a r d h e j c ! 3 l z z 2 i a 2 3 l i e k g n

a l r a i c n b g r a e j e h e j c a j r a n m a j a a j e a a r d h e j c ! æ z z a n  
r n e j c a a j i j l e c e h j b l a e i a l h a i a l e j j e a l h a g r a e k r a n a n r n  
e g g a l e g r e e a e h a r r e a n j c b c h a j k c a c a j g l e l a j e g k j a n j a j l k r a j a a  
r g m a a m a A j r e a m a r n a m a a j g a j r a h a l e j c a r j a k i e g g a r d a e h  
l r k n e c i a j a l e j c r e f a r n a m a a e h a l a h

E l k n e j a h a i a a j j a a r d h e j c l a r j g a j e g g a r d a r e a i a l j e S  
l r e a a f a j k i

a n l a r e j k r a i a n z z e j c a a j n i i a b l a i a l h a i S A f a j k i a h g a b  
æ æ æ 0 k c S E i k e l a j C i D l a j a j a e a k c e a r a j l e a l e j j e a l h a  
g r a e k r a n d a n j a n A E G © j g G l a j j a j e a a e j c e g e a j j a b l a  
a f a j k i i a j a r e i l e c g l a l d j a

B e j j e a h O d e a d n r a n m a j a e a a r d h e j c a n j b n a a n a j l r a c j a l e c  
b l e a b a e l e a m a a r d h e j c a n k i h j m a a j e g g a d n b j a l k n r n e a B e /  
j j e a h O d e a d n a r i k e g g a c f k n c h a j a a m a e a a r d h e j c a n g k j g r a  
d n r m a j r n l n c a j a k n a l n a r d h e j c a j e h a l e j c b r a j a n e h B E D  
l e a k i a e g g a a n c f k n c h a j a j g a j e h n a j b g r a e k n b l a j r n j /  
r n l n c a j a

a i l i c c a e h c n j a r d h e j c a j l æ i e k g n e h a l e j c b r a j a n e h B E D  
a n r n l k n j a j a l j d r a n g a a e l k n e j a h a i a e j c a h a j b a j i j l e a  
e h j b l a k c a j a j a m a n i i a b l a D a r a b a n k c d a j a e h i a n a r d h e j c a j

rah er acn' j a a maha lej an hj ra aj a c c a la aha i a lai i an  
eggad nd j la j r nl ncaj a elkn ej aha i a ajja ar d h e j c

4.6.4 Opsummering

a c c a la aha i a lai i an l r e j a l knan j e j c gn ra ra n raj a a a aj /  
c cai aj

Aj c cai aj a anra n na lej j e a n j c bcklb ja s al h j a / aj ankc z z l a r a k /  
l e a n l N i l a r a r e a b a u r a h a j r a e a r d h e j c a n e l a n k a j f j n z z 1  
d h a a i a n z z

Lan k j a r j a c a l a r e j c a j b N C S A n k f a g a r n R k c U a n a c c a d r a a j u c /  
c a a g j e g c c n j e j g a j d r a g a j g d h a i l n l e j j e a n j c a j b O l g a c a  
E j r a l O g k j r a n a n j c b a j g k j k r a f a j k i d h a f a n l a f l e d a a n

n j b n k i g j a n c e r a n l h a g r a e j d h e j c a n j a e a j c c a i a j a D a r a b /  
a n k c a b a n G F k c H l k r g h r e j c a n h i c c a n h j r a a j d h c n j r n g j a n /  
c e r a n l l n k f a g a l r a i e h e d r a n b h a b a n m a z z d r k n H l a r d e j u a a j c c a /  
i a j a H j m a j l i c c a n a j r e a m a d h c n j H e g g a r n i a d h n a f a  
g r a e j d h e j c a j b e a e a l a i a n z z ! e z z b j c a r a a e i i a l a n k a  
k i j g a j g r a e j r n e a

Ra j g a j i i a j n r n a n a l a r a a j c k l b j a a s a l h j a / a j a n k c k l e  
h 2 z l a r a d a a n a n a h e h 2 2 1 g n r a n r a j a a j c c a i a j a B e j j /  
e a h O d e a d n e g g a i k c a j k c a l n k r a j r a l r e g l e j c b a j c c a i a j a

4.7.1 De første tre bevillinger (kreditindstillingerne 85/2004, 57/2005 og 106/2005)

e a u r a h a j b n a a r e d h e j c b a j c c a i a j a a j e z f j n z z 1 r a n n a a j g r a e /  
n i i a l 1 1 i e k g n d h f k n g k c j h i c b c k l b j a i a e g g a r d a e l k n i b e  
l n k r e a a f a n l j e a j l e j j e a r a a f k n l k n l i e k g n i a l j e j e j c l k n  
a l r g u h j a n g e k j a n l n h j c a r j a k c a n a a h g a n i n j l k n e l n k r a j a  
l n l e b O l g a c a l n k f a g a k c r r e a f a j k i l k n a b l f a e O A f a j k i e j r a l O  
O l g a c a l n k f a g a l k r r a j a a m a l e a m a a j r j a l z i e k g n d r e g a k c a /  
j a r a l a r j a f a m a d h e l i e k g n O k i b l e a b a j c c a i a j a m a h a e l a A E G  
e j g B K l h j e j c c n j e

e a r d h e j c a j l a r e j e l a ! g r a e j d h e j c 1 z z 0 l r e d e j n k i a j a c a j l e j j e a /  
r e j c l 1 i e k g n k c i a a j l k n l e a h a l k n j g a j d h l a j a a h c a e l e j j e a n j c /  
c a j b e b a b l n k f a g a g b m a l a n k c j h i c b c k l b j a i a j i a i l e d a  
l k n u a n l e a m a a h c a h a k c e b h a j l e a l e 1 d r e l e j j e a n j c a j g j j a  
d r a f a r e j c a b j g a j l n k f a g a r n l r a j a e l j g c a a r a d h 1 1  
i e k g n i a a j r j a l e i e k g n b g r a e j d h e j c a j l r a i c e g a j r e a m



anej aj f le <sup>zz1</sup> g h a r " r a k h i e j    <sup>æ0z</sup> l a n a d a e a    j g a j a l h a n d r a  
i l e d a l k n b r e r a h a a j j a a e j c a h a l a r b d k h r a    j g a j j " a a r d h e j c  
a j    l r e h <sup>zz1</sup> ! g r a e e j    d h e j c 13 <sup>zz1</sup> d r k n g r a e n i i a j l a r l k n c a e h <sup>z</sup> 1  
i e k g n ! a b a n r " r a j a n c i a l i e k g n k i b l e a b l e b a f a j k i l k n a b h /  
f a e O A f a j k i e j r a    l O O g g a r d a a n j a r n " j r a a k n a l n a j l k r d f a h a b  
a f a n l j a e f k n a j e h e h <sup>æz</sup> i e k g n

R a a r d h e j c a j a j 3 f j e <sup>zz1</sup> b a j g r a e n i i a l <sup>æz z</sup> 1 i e k g n l a r a k i  
j b n e g r a e e j    d h e j c a j ! <sup>æz 2</sup> <sup>zz1</sup> l    c c n j    b j g a j r a g a r a j /  
a r a c j e j c a n a h a    a n k i l k n    " j e j c l k n b e l k j a r e j c h g h a e h a  
j g c n j e a n d h c j k i    j g c n j e l k n l e a b i e j e i i <sup>z</sup> l a n a d a k c u a r l e /  
c a r a j g c n j e a n l k n l e a b <sup>z</sup> l a n a d a a j a a j    æ a a i a n <sup>zz1</sup> E i k  
b h g h a a j c c a i a j a c a j l k r d j l a    l n a g n r k i a l a k l a l e j c r a l e a n e j c  
b h a n j e r l r k f a g i a i e j r a j h d k a l h a f l e d a a n a l r a i c e g    j g a j  
r e e g k r e h a r " r a a c n " j a j n l e a b <sup>z</sup> l a n a d a r n r a l e a r a b g r a e e j /  
d h e j c a j l r a i c e g a j r e a r a    a n r n g    e h c j l <sup>ææ</sup> b a <sup>zz</sup> l a n a d a k c  
u a r l e c a r a <sup>æz</sup> r a a r r e k j a n i a j a j a l e a g    b l a n b i k i i " e a n c a n  
a j j e g g a r n e j c a    a n l a r a j r e a r a e h a g n r k i a g a n j u c c a u r e j c  
i e h r a e h a j a    l a h a n l n r g e a g k c r a r e k n k i    c a a A c a j l e j j e a /  
r e j c a j r n j    j c e r a e h <sup>z</sup> i e k g n k c e g g a r d a a n j a l k r d f a    a r n l k n  
G l d e j c © j g H t a i k r c g h a a r e d a a j g r a e n i i a l    <sup>zz</sup> i e k g n a n  
g h a l k n j e h a    a A E G © j g G k c A E G © j g B K B k r d f a h a j l a r e j e h a h  
i a a j a c n j a h a    j g a j i a g n r a j a e h l k r d j    l e a r a l a k l a l e j c b  
l r k f a g a    i h a j a a g a n j u c c a u r e j c g j j a l k r d k h a e c d h g r a e r e e g k a j e  
a j c c a i a j a

B e j j e a h O e d e a d n c f k n c " h a j a    a c c a l a a h a i a l a i i a n k n a l n  
k c    a n a j j e g g a r n e h n    e r a g e k j a j d n d j l a j r n l n c a j a r a  
h a r a a r d h e j c a n

A j c c a i a j a l a r a l a r a l a e l j g a n l e c c a n h j c l k n l k n l e j j g r e a j  
© j g a j d r a a g a j g e h l a n k j a n j a c l r k f a g a l n O e g a c a / a j c c a i a j a  
d r k n a n l a r r a l e a r a a j r j a l <sup>æ1</sup> i e k g n k c h j r a a j l e j a n a e g g a c k /  
c f k n    a l c " h a j a i j c h a a a l k r j j a g k i l a a j a n D a j a e h a r d h e j c a n /  
j a r a h a i i a j d k h i a a u a a e g g a r d a a n k c a r d h e j c e l j g a n j a  
i a b j g a j b    a a e j c a h a n l k n b e l k j a r e j c b a j l k n c a a g r a e n i /  
i a l e j a n h j r a a j e g g a    a c c a l a a h a i a l a i i a n d n d j l a j r n /  
l n c a j a r a e a a r d h e j c a n H j r a a j l e j a n a e g g a c k c f k n    j g a j  
a e j c a h a k i a j l e a l <sup>æ1</sup> r a e r a f a r e j c a h a b b h l e j j e a n e j c d n i a b n  
c h e a d a j u j a l h a n l j a j r e a j l k n r n e c g r a e c a d j l e j c

4.7.2 Den fjerde bevilling (kreditindstilling 143/2005), bevillinger baseret på kreditindstillingerne 122/2006, 160/2006, 185/2006) samt udviklingen frem til Eurotrust A/S' overtagelse af RGW i maj 2006

Bkn " j e j c a j k i l k r d j l e b r a i c e g e a j b a j j " a a r e h e j c a j a 1 c z z 1 ! g r a e e j d h e j c a 0 z z 2 d r k n a n l a r d h a j b e l k j a n e j c b g r a e / n i i a j l z i e k g n e h f k n / k c k g g a h n a f a i e h a a j c n j e k r a n k n g k i i j a j l a 3 i e k g n e h g b l n k f a g f k n r a n j e h g j j a b e l k / j a m a 0 2 0 i e k g n a b a n l n k r a j a l n O h g a c a l a a 1 i e k g n r n b n n g g a n " g g a g j j a l e j a a a j a l k n a l k r d j l e r n j a

b r a b a n a l n a u r a h a i a a j a 1 c z z 1 b r a i c n h a c n j a h a j l k n a u a n t e c a r a n " g e j a j l k r d j l e r n g j a j j g a k i j c l e a b l a f l e c d a a n g h a l h i c c a i k i j h a e a 1 i e k g n a u r a h a j l a r k l h u k i a n r n c e a g d h c j l a a 1 l a f l e c d a a n k c a j i k a a k i b g r a / a r r e k j a n j a e h c a j j a i u j e j g a j i j e g r a a e a b a n l r e l a j r n e h a a a a j b r a i c n a b r a b a n a a r n r " a j l e c l k n a u r a h a j j / g a j d r a a j n i a l e c a t e i l e c d a d r e l k r d j l e a e g g a l a r c a j j a i b n k i l k r r a j a d r k r l k n k c c n j e a j k r a n k n g k i i j a j h l a r a e j c a b c n j / r a l a r e h a g j j a j r a j a e h h a n j e r l k r i h a r n a r a a a n r n e g g a n / d a a n e c k l b j a k l e k j f k n k c c n j r a l a n k n 0 1 i e k g n d r k r l k n n " g g a e g / g a r d a i " e j " a j r n " g g a e j O k i r e e g k e h i c i k k c j g a j i e k g n r a n " g l g r a e n i i a j

B d n l k r g h r a h j g a j d r a r n a r a r e e g k a j k c r n a r a a n l k r a h a j n " g g a b l a n k i j " a j k l l u h a g n r a j a d h l k r d j l e l e a j l a i e k g n r n j g a j l r e l k n l n r e a a e j c a h a j k c c r e a r a

B e j j e a h O d e a d n c f k n c " h a j a a r e h e j c a j a j a 1 c z z 1 d r k r r a a n l a r d h a j u a n t e c a r a b e l k j a n e j c a j k r a n d k h a h a b a l k n a g n r k i l k r d j l e ! k l g l k a j r n j r n l n c a j a l k n a c c a l a a h a / i a l a i i a n k n a l n k c f b k r a j l k n

H j r a a j h i c c a n e h c n j g n r a d h l k r d j l e r n a j r " a j l e c l k n " / j e j c l k n a j c c a i a j a a r e h e j c k c e h a i a d a j l e g l j g a j r e e g k u n e j c e a a j c c a i a j a n d r a a j a u a l e c m a h a k c d r k n r a h l e g r e e a a j k i k l e e / a a j r n a c n " j a a u r a h a j " j r e j c a l l a n l n r e a h a b e l e c a r a e h a a a e j / c a h a n e a j a r e h e j c a n e g g a e e a h r j r n l n c a j a i a j i l e " j c a b k i l n r e a h a j g k j g r a a n l k n r n e c H j r a a j l e j a n e g g a c n j h e l k n d h e a " a j g a j r n a n e j c b a e h a a e g g a r d a a n k c r n a n e j c a j b e e a j d h l e a b a n r a D a j a d a n e h d h l k r i l a i a a r e h e j c a j k c d h a j r e e g k l n " i e a k i j g a j i k k c e l k n e j a h a i a a r e h e j c a j l e j a n h j r a a j e g g a a r e h e j c a j r n l k n r n e c a l l a n a c c a l a a h a i a l a i i a n e r n e d j l a a j r n / l n c a j a e l k n e j a h a d a r i a

L a uraha i a aj <sup>æz</sup> kg k an <sup>zz1</sup> knaj ara a B h ki ajc cai aj a kc  
kl hu a j e j c b b j i aj r nl acuj kc j angr**b** bg b lanec jc/  
Ra i a aj <sup>æ2</sup> a ai an <sup>zz1</sup> kl hu a anr ni k ca <sup>æ0</sup> al kj anj /  
canx1<sup>z</sup> <sup>zzz</sup> gn kc <sup>æ0</sup> jgc nj ænl b h g a i i g e r Cn ll aj d r a  
ki i e a e c d h g b 0 d a brai al a h t e j j æ n j c g j j a k l j d r e /  
ga j g a j r e h a n a f a l n ñ g g a l g r a e a j l a r k l h u e h c r a 2<sup>z</sup> i e k  
gn kl hu a a j r e a r a a n l k n r n r a a r r a r a <sup>æ z</sup> d a i a j j g a j i k /  
c a h a b a l k j a n j c a n j g c n j æ n r n n g g a j k c a k c d j e c l k r r a j /  
a a l k r d j l e a r a l e a r a k c i a j k c a j l k n e j g a h a A j c c a i a j a l a r e a j /  
c c a i a j k r a n e a j l n <sup>æ</sup> a a i a n <sup>zz1</sup> k l c f k n e h 20 i e k g n i a l c n j e /  
a n a l k j a n j c a n L a a u r a h a i a e f j n <sup>zz2</sup> l a r a k l h u a n r n k l e  
k c j g c n j a r a a j d a a n i a j g a n l u a n l e a r a l e a k i a n  
l a r n a f a i a a j h a r j e h j e j c e l k r i b a l a n j c b a l a f j e j c a h g e  
l k r d k h e h g e r C n l l a j g b a 0 d a g e r C n l l a j d r a l k n a j  
l r k r e e k j l <sup>æ1</sup> i e k g n r a r e a r a l e

aj 3 i n <sup>zz2</sup> e j c e g G l d e j c e j g H t a i k r e A E G e j g G k c A E G e j g  
B K a j e j a r g r a e k n / b l a d r k r a b a n a A E G e j g G k c A E G e j g B K n a e h /  
c a l k n G l d e j c e j g H t a i k r e r a N C S Q g k j g n

aj <sup>æ</sup> i f <sup>zz2</sup> l a r a j c c a i a j a r e a i a l i e k g n e h e / c n j æ n k i  
k c e g g a r d a i e r n ñ g g a r e a j e g n e j c g k j k e j g a j b g r a e e j d e /  
l e j c a j ! <sup>æ</sup> <sup>zz2</sup> b r a i c n l r k f a g a r n j a n k l b r a h a j g a j d r a l a c a a  
e j c a j e r e i e h b l e a l r k f a g a k c a n r n k l e <sup>æ z</sup> b a <sup>zz</sup> d a d a n b a  
0 l a r a d a d h N i B a r a l O a i l a a k i g k j e j c a n a b a n l n n c b i k i r a /  
b e k j r n j c a a r a e h 20 i e k g n d a n b a c a j l e j j æ n j c l <sup>z</sup> i e k g n k c a  
l k r r a j a l r k r a j l j l <sup>æ</sup> i e k g n e j g a j m a g a r a j d r a j m a e l n <sup>æ0z</sup>  
k l e a d a d e <sup>æ3</sup> e a j g a j <sup>æ</sup> l r e k r e a l j e s a l h j a / a j a r a k c c k l b j a j  
e g g a l a r e h c e g g a r d a i e r n e

L a a l a k j e g l k h a a u r a h a i a a j <sup>z</sup> i f <sup>zz2</sup> l a r a j c c a i a j a r e a /  
r a b n i a a j n ñ g g a j r e j c a n b e g g a r d a a n j a k i b l e a b l e a b O A f a j k i /  
e j r a l O k c a n i a N C S / g k j a n j a j e h g e r C n l l a j D k h e j c O a n r n a f a  
b A r k n O a b r a i c n b g r a e e j d e j c a j ! <sup>æ2z</sup> <sup>zz2</sup> a n r n r a l e a r a a  
l k r d j l e l <sup>æ z</sup> d a d a n b a 0 e h N i B a r a l O k c a n c a a r a a  
i a a j a c a j g l e h l k n g k j a n j a j l <sup>æ1</sup> i e k g n l n <sup>z</sup> f j e <sup>zz2</sup> g e r C n l l a j  
D k h e j c O k c A r k n O g e k j a r a a b h l k n a j c c a i a j a e j g a j r n /  
a r a a A r k n d r a g k i l a a j a n k c l e j j æ h u r g a e h c a j j a i b m a l r k f a g /  
a k c j g a j m a g a r a j d a j a e h a r a l e a r a a l k r d j l e k c a j a g e a /  
r a j a g e j a r a a r e h a g j j a j e h a b <sup>zz2</sup>

N i i a j l a r r a a r e h e j c a j b f j e z z 2 ! a e 1 z z 2 l k r d f a i a a e 1 i e k g n  
i a j o / c n j e d h a h a j k n b h a j a m e l k n e j a h a i a l n k f a g a c a j j a i b /  
r a h a

B e j j a h O d e a d n c f k n c " h a j a a j i j c h a j a g k j r k h k c a l h a n a l b  
a j l k n a k r a n n " a h a b a e j c a h a r j a k i l k r d j l e r n l k n r n e c k c j /  
r n l n c a j a l k n a c c a l a a h a i a l a i i a n k n a l n k c f b k r a j l k n  
B e j j a h O d e a d n r a n r a j a a r e h e j c a j a j a e i f z i f k c f j e z z 2  
e g g a c f k n c " h a j a a e k l a r a a d n b n e h

d n l k r g h r a h a n l a r l e g a r a a k l g l k a n k i j g a j d r a  
k l k c d j e g g a r a k i a g u h a g j a n j a r n i n a r a j j g a j D j  
g j j a e g g a c m a j a a j c r e a m a i a a k l h u j e j c a n d j l e g b n h j c a n k c  
h j c a n r k g k i l k r d j l e a k c a e g g a r n d i i a j V a n g l a e g r a  
a g n " r a a j g c n j e a n i r l k r a h e j g a j V d n l k r g h r a d j e g g a d g a n  
d j r n e j r k l r a m a e e g r e j c a j d a n b k c a u l e g r e h a r " m a l n k g e k j i a /  
n a f a r a j a n i l a a l h a j a e j k c r e a r a c r a i d h g j a n c e r a r a j a r n  
e g g a j u j l e c d j l a j a g l a d r a a l k n d a l a k l c r a j

E l a n k a j l a i d h A r k n Q k r a n c a h a b N C S / g k j a n j a j e i f z z 2 r e g l a /  
a l k r d j l e a b l a r a d a j a e e g g a k i l k n a n r n e l a n k a j l a r a l k n /  
g a l l e a k c k r a r a j a i i a j a k l h u j e j c a n k i j l a b r a l e a m a a l e B k n  
r e j c n a k l h u a k i g e r C n l l a j d r a l k r l l e a e d h g a 0 b r e /  
e d a a i " n g a a a e g g a l a r d h j k c a i a j g e r C n l l a j e a a g a  
d a l a l n k f a g a

H j m a a j l e j a n i e e c a r k l a k i g r a e j r n e c k c g j a n c e r a n l k n  
a j c c a i a j a d n i a b n a j u a n l e c a m a r " g g a h a b j g a j e l k r r a f a j n m a  
g k j r k l i d f f b d a r r a l g a a e j a " r a n B k i i e j e r a r a j a e r a g n  
k c i a g a j g d h a j j a g k j g r a i j c h a j a b j g e k j g e l l a h a d r a a " n e c  
j r n l k n e g r a a n l a r b l e d h n " g g a l e k l l i e j e n e k j a j b a j c c a /  
i a j a

B d n k i b l e a d a n b d j l a j r n l n c a j a r a e g g a e g r a l e l n k a a j  
l k r h k i a e j c a e a u r a h a j a r e h e j c a n

H j m a a j l e j a n e g g a d h n " g g a l e c n j h c l k n k c j a a u r a h a j j r n e c  
l k n a g k j g r a d h n " g g a l e c a g k j r k l i d f e j g a j a n a n d a r r a j r j l e c h c  
r " c l a u r a h a j i a g j j a c l n e r a g e k j a j b l e a a d r e c k l l  
l n k f a g a l a a k i h o j i k j e j c l a u r a h a i a e c z z 1 k i b  
g m a a r r e k j a n j a e h c a j j a i u j e j g a j a n n u g l k n

Hj ra aj løj andalan egga cn j hc lkn j a a urahaj lkn j r nlc lkn egga  
 dra lkn ca ec u anlc cara elkn ej aha i a kl lu j ej carj a ki a dh n' gga/  
 lca lkn d j lra n ge ba <sup>zz1</sup> <sup>zz2</sup> e a a brai c n a urahaj i e ec  
 lar kl lu ki an nk lkn ej gahar n brai reb el nk fag a el kni b al kj ar ej /  
 canc nj anl / d a i aj b la i a g er Cn ll aj ki lra b0 d a  
 and hki i an anra n ge ba <sup>zz1</sup> <sup>zz2</sup> lkn r naj ck gkj ki ekc aj j  
 egga ej eg ek janl a r ec aj ai rga

Hj ra aj løj anaj alcc aj " j rej c bafangra aj anbj a ra Ark/  
 n Qkran caha bNCS /gkj arj aj kc ki a re a anj k aj  
 r" aj lcc i arag le h " rg afankc alr guh j arg ekje c aj c cai aj a kc  
 a jgaj re egkag l kj arj c ra aj c cai aj a lar " gga ej Darabani  
 aj re egk lkn lkn jgaj an b lca bB j r nl ncaj a b'n ki b lca  
 b a i j claj agkj rkhi df j a lkn br " rca e a jgaj ra ej al b " j /  
 rej caj b eggarda anj ara aj c cai aj a egra a ec g ekj ln ahg an an  
 a re r ne j dh a la aj a aj a lkn rej c

Hj ra aj løj andarabankc i la a egga cn j hc lkn j a a c ca la ah/  
 a i a lai i anan j ej c j r nlc a lkn ar d h ej carj a dh kc i a f je <sup>zz2</sup> allan aj  
 i j claj agkj rkhi a a lkn a lkn d j lra

**4.7.3 Bevillingen den 1. september 2006 (kreditindstilling 252/2006)**

©a urahaj ar dca al a alalkji a aj æ al ai an <sup>zz2</sup> aj lkn d fahal 1  
 i ek gn aj bel kj arj c bc nj en i i aj l i ek gn aj gkj j al kj arj c  
 i aj lkn i j caha baj c cai aj a dh aj æ a ai an <sup>zz3</sup> kc la a gra e /  
 arj a e AEG © jg G kc AEG © jg BK dh i i aj i g e hi a c ma 3 l i ek gn  
 l n z al ai an <sup>zz3</sup> © ar d h ej caj r n acn j a ed fara kl b raha ki gk j ej can  
 aj de dh ar acj a j 1 z i ek gn i a a an bb lcaj a ra garaj ra era lra /  
 a aj a b h lra b lra ad aja a brai c n bgra e ej d h ej caj ! 1 <sup>zz2</sup> h /  
 ca bNCS /gkj arj aj kc aj i allai lcaj a ki i an lra d r ai a bn an  
 eggar nra lra ara j kca d lra a aja a ma i ja an an lar d h aj n' gga  
 a ej cahan lkn ar d h ej caj dan j an h g er Cn ll aj Dkh ej c O g lra an/  
 gh' ra b " gga araj allai u anlc cara lgre ea adkr / lkn gu j ej c el nk fag a  
 g er Cn ll aj d b nau anlc cara eggarda ane kni b g eane reahl a e © i a  
 aj g nr " n el 0 i ek gn ki kc b lra gna e ej d h ej caj g j j ad ra aj a /  
 cn' j a ra lra ekj r " ne a brai c n gkj arj aj g er Cn ll aj Ark n lkn /  
 raj a a ra h aban g lkn a lkn ac aj a racj g n cfkn a <sup>zz</sup> i ek gn  
 drkn baj ah cfkn a ra lra ara g n r j anl g eane reahl a e © i  
 acaj g le lra j a e i ara a dh <sup>zz</sup> i ek gn Aj c cai aj a lar ej d h a dh ar d h ej c  
 h l ccn j b jgaj r n ara a g er Cn ll aj dh a e a agki la /  
 aj arj a kc aj løj j allai urga dh b'n ecc ra l nk fag a i ej brel kn lra ahan /  
 ja kran lkn j ganj a brai a egga lugga a " lca a dh n' gga lra j hd a

i an ki e hucara jbn r naj ck ej faj ej cl ajc cai aj a lkn  
AEG/ jganja ejera a i ej ei i 2i ek gn lkn aj " a e i ja an

d nkrgh ma jgaj l a a e l jg r nghnkran ang j r n klc 1<sup>e</sup>  
barad a kc jgaj nba a a ai a g j aj © jgaj r n ama a a r ne  
ha ej ara a uccara ki kn a r nb"n ec kc bck gr lea lar b"n ec/  
cfkn D j lkr raj a a A rkn g j j adkj krara c n j eaj i aj i j he i  
cad f a lkn a i k a j ni j g h anaj g ekj kc anr naj knre egk  
lkn lkn jgaj dre aj e a a dr ar lcl kl ecaajc cai aj a kc g ha  
g ekj aj

Bej j aho dea d ncfkn c" h aj a ar de j caj r n j r nl ncaj a lkn a  
c c a la aha i a lai i an kn a ln kc anaj j eggar n ehn

a i li cca ehn j g e Cn ll aj d r a arb rej c kc gki la aj an dh b"n/  
ec ma uccara drkn anl e l jg a lkn ar de j caj r n k b"n ec j h c a c k l b /  
j ankc a j " aj b"n ec l b n s alhja / aj an lca ki gkj ar j aj e r m e r ng /  
le h " rg kc db na jgaj u ar lca ara eggarda kc i a aj i l e acn" j a ma /  
le ekj r " n e Ajc cai aj a lar aj re ama krardkh kc i a b na ki j aj  
h aj a ej faj ej c dh jgaj H j ma aj lej an ki b lca dan begga cn j h c lkn  
lej a a lkn r n l e jgaj lkrd fa a kc lkrh" j ca a ajc cai aj a kc egga e  
a a g h ag ekj aj a andarra kc ej c a er n ar j caj Bej j ehuj a e  
lkn ma <sup>zz3</sup> c r ajc cai aj a g ng ar aj ! ck a kc i ej mack a ajc cai aj an  
a a egga d rad b j kcaj a u j e c ar de j caj lar i a ahl a alalk/  
jeg lalkh a uraha i a

**4.7.4 Bevillingen den 8. januar 2008 (kreditindstilling 388/2007)**

Eh a b <sup>zz3</sup> lar ajc cai aj a lkn krardkh aj ji " rgj ej can an lar  
ej daj a aj r n ar j c bs alhja / aj ara an ln h aj n" gga lkn " j ej can  
ki hafan a lej c arja lar r n ara de e i ek gn kc aj ara lar lkn c  
ki GOI r k fag cajjai lej kn e n n ll knaj lkn Ni Cklb S alhja O  
re a a jac e r ma h l e l i ek gn i aj i a hja eh cj ln NCS O dh  
" gj ej c b a lkr raj a a lej j ar j c adkr Ajc cai aj a lar ln e a ai an  
<sup>zz3</sup> kl cfkn dh 01 i ek gn i a h j kl <sup>z</sup> 1 i ek gn kc a brai c eg  
aj b ha ej brahaln e a ai an <sup>zz3</sup> eggad r ab j a a

© a urahaj ar de a a aj lkrh" j caha bajc cai aj a dh aj <sup>z</sup> f j e <sup>zz</sup> i aj  
ma g ekj bc n j en i i aj i a 3 i ek gn dh 2 i ek gn ra a alalkji a aj  
f j n <sup>zz</sup> O i e ec lar an ej chu l j lkn aj b ha ahj ej c ki aban j /  
gaj kl c mahar n " gga br " n ar j a el r k fag a i a aj ahj ej c cn l e .  
lca ki an lar de ha gn r ki gkj ar j aj ej lar ara a kg i aj ekj lkn a  
g alha l e g r e e a ara g g ar j a e reahl a e © d r aj aj g nr " n el  
0 i ek gn a brai c n bgra e ej de j caj ! <sup>zz3</sup> uccara r nb"n ec /

cfkn kc g er Cn llaj r nec jci a ra le ara lca b a ra araj a<sup>æ0z</sup> la/  
 ræd a i cklb jakcs alhja /aj andrkn a ke j<sup>rr</sup> a ala bkrraj a a l  
 lh e<sup>æ</sup> d hr n b<sup>zz</sup> a brai c naj re ara jgaj r n ara aafaj ki i n/  
 ga a e ji rg ln<sup>ca</sup> braj aj a Ajc cai aj a lar ej dha eh ar dtej c  
 i a aj acn jaha A rk n /gkj anj aj dr a aj b e j ælha unga dh ej /  
 brætkrl h e ahari a kranlkn jgaj anr n la ki a gr lea uccarei a gkj g n/  
 raj a uc æal rean i anr naj ck ej faj ej cl ajc cai aj a l i ej e i  
 01 i ek gn dh AEG<sup>®</sup> jg G kc AEG<sup>®</sup> jg BK aj<sup>rr</sup> a 2i ja an<sup>æ</sup> ar dtej caj ej a/  
 naj re ara a bkri<sup>ij</sup> caha ca un l e h 0 i ek gn dr kn b AEG<sup>®</sup> jg G j ah  
 cfkn agj l<sup>æ</sup> i ek gn a brai c n ajc cai aj a ! ajc n j e dha haj aban  
 ar dtej caj cfkn a i ek gn lkn AEG<sup>®</sup> jg G laj a dan dh gi ar dtej caj e AEG  
<sup>®</sup> jg BK l i ek gn a i la a hj darra kran ac a 31 i ek gn anr n  
 lkn ra ar dtej caj e al ai an<sup>zz2</sup> a egga ra ara<sup>æ</sup> a lej c ar ja / r dha  
 kc eggarda lar har n ara dh al ah

A rk n Q acaj g le h lar egra eej dtej caj j cæra dh<sup>æ</sup> i e gn ln<sup>z</sup>  
 f j e<sup>zz3</sup> i a aj kle ea cn l 003· kc aj i rga r<sup>rr</sup> nel i e gn ln  
<sup>æ</sup> a ai an<sup>zz3</sup> Na h a lkn rac j g ra<sup>zz2</sup> <sup>zz3</sup> r n j cæra dh<sup>æz</sup> i ek gn  
 Gkj anj aj j ga a a ln h e bafaj ki ere ekj aj dr ega eb lca jgaj r n a/  
 r e j c egg ar n g ahi h e l cn j bgkj anj aj l knab lha b reglej c l n k fag/  
 an

B e j j æ h O d e a d n c f k n c<sup>rr</sup> h a j a ar dtej caj r n j r n l n c a j a l k n h a  
 a c c a l a a h a i a l a i i a n j c a j a n a j j e g g a r n d h n k i e r a g /  
 n B e j j æ h O d e a d n a j r e a r a j b n a n e j n a k i e r a g n a j<sup>æ</sup>  
 k g k a n<sup>zz2</sup> a n j r r h e l k n a i l a a l e a e a A r k n O r d h a g j j a  
 d r a d k j k r a r a j b h a g e k j r a n r a j a a i l a a a j c c a i a j l e l j g /  
 a l k n a r d t e j c a j a j f j n<sup>zz</sup>

b a c n j a a n a n j b n k r a j l k n r a n r a j a a r d t e j c a j a j<sup>æ</sup> a l a i a n<sup>zz2</sup>  
 ! 1<sup>zz2</sup> k c d a j a d h A r k n Q l k n a k l e e a k c g k i l a a j a n d h l k r a  
 a b r a i r a a a h e i a j k i<sup>rr</sup> j e d a a n j k g r n a j k c b j g a j  
 a r g a j l i j e j c e a f a j k i i r g a a i a j a j j e g g a a j a c a j h e g r e a b e j a n  
 h j r a a j e g g a d h n<sup>gg</sup> a l e c n j h c l k n j a a r d t e j c a j l k n l k n r r h e  
 H j r a a j a i<sup>rr</sup> g a n d a r r a a r d t e j c a j j c e g a j l k r i<sup>ij</sup> c a h a a n e j a n a j  
 l k n e j f a j e j c d h j g a j k c k r a n a i k c j a l k r i<sup>ij</sup> c a h a c a u n a  
 l k r d k h a j e h e a r a b a r m a c n<sup>ij</sup> a l k n a i l a h j l 31 i e k g n l k n  
 A E G<sup>®</sup> j g G k c A E G<sup>®</sup> j g B K l k n l k n a r d t e j c a j r n k r a n g r a a g j j a n a  
 j<sup>rr</sup> r j a k i<sup>rr</sup> j e d a a n e g g a b r a d h a r d t e j c a j r n l k n r r h e

**4.7.5 Bevillingen den 25. juni 2008 (kreditindstilling 129/2008)**

R a g r a e e j d t e j c b<sup>æ</sup> f j e<sup>zz</sup> !<sup>æ</sup> <sup>zz</sup> l a r a n e j d h a a j l k r i<sup>ij</sup> c a h a b  
 a j c c a i a j a l<sup>æ</sup> i j a a n e l k n e j a h a i a A r k n Q l k r r a j a a l e b

afaj ki ereekjaj ! Oafaj ki ejra lOkc g e r Cn llaj Dkh e j c O aj  
 NCS / rnkfag a A rkn Qacaj g l e hr nj klcfkn dh<sup>ææ</sup> i e gn dajdkh re  
 1 i ek gn abanbn l e bafaj ki ereekjaj I nga r " n eaj bA rkn O  
 r nbha er " n ei a i ama aj 2<sup>z</sup> . ma ma h r njac e r kcr " n eaj bs alh/  
 ja /aj ama r nj " aj d hr ama dh<sup>æzz</sup> i ek gn anr nkkn egga kl e hama aj  
 2<sup>z</sup> banad a a r n jgaj r n anej c gkj anjaj afangra " j na a ar/  
 jaj dh gga kl ki gkj anjaj e dh<sup>h</sup> ha b h e r e ea i jcahkc jgaj r ne j /  
 lkri ara ki an lar n afa l aj ma a ai e ekj l æ<sup>l</sup> z i ek gn a e jca bhn /  
 l e bafaj ki ereekjaj be j dh<sup>h</sup> e j caj brai ce g aj re ama an lkn r naj  
 l krraj j e j c ki A rkn / gkj anjaj g jja e j b e l krl l e c aharj a kran lkn jgaj  
 kc a bn l e bafaj ki ereekjaj r n ama a i aca l k e e r l kngkj anjaj  
 hjc e a a kran l a r a h a i l e d a an

a brai c n b a uraha l r k g k l h a j b n i a aj 1 f j e z z anja kl r n  
 aj aj lra ai a alaha ki afaj ki ereekjaj e A rkn Or n k l e dh  
 d hr alaj b aj l krraj a alre an d h g ki A rkn O d h u j a h aj a d r a  
 a h e r e ea adkr l æ<sup>z</sup> i ek a r k d r e g a e r a g e k j a j k c e g g a e j d h a a d h a r d /  
 l e j c l e a ki a l a r j " r j aj a l e j c j j e j c g j j a r " r a s k n a  
 j i k a a h ki aj g u a h a b r a j a a l e j c a j d h a j z a l a i a n z z @ a /  
 urahaj a r d e a a j l k r h i j c a h a e g j i j a a n i a j " a h a b a l e j c b  
 r a j a n k c l a a e i i a l a r k a

Aj c cai aj a l a r l n z f j e z z k l c f k n d h 2 i e k g n i a h j k l  
 i e k g n k c r n j b n k i a s d / a j c c a i a j

A r k n O j i a h a a l e j c j j e j c a j 0 j k r a i a n z z k c a j 1 a /  
 a i a n z z l a r a n b c g k j g n a g r a k r a n N C S / g k j a n j a j

E l k n e j a h a i a B e j j d h u j a b j g e k j j a n c a h a e j k r a i a n / a a i a n z z  
 d r k n d h u j a h l e g l a r a r a g r a e e j d h e j c æ z z l e g a j c c a i a j a g n g a /  
 r a j @ ! r c a a j c c a i a j a n a j j a g r e j e j c

B e j j æ h O d e a d n c f k n c " h a j a a r e d h e j c a j r n j r n l n c a j a l k n h a  
 a c c a l a a h a i a l a i i a n k n a b n

H j r a a j l e j a n a i d r a a j g a j l a a h a g h n l e l j g a l k n a /  
 r d h e j c a j A r k n Q g l e l i " e a u r g a r n b c a a u a l e k c a n  
 r n h e r e e a i " e a l k n n e j c a n e g k j a n j a j a b r a i c e g e i e l a n e i e e  
 a l n l e b a f a j k i e r e e k j a j l k r r a j a l e r e d r a a j l k e e r a l t a g l g k j a n /  
 j a j d h e j c a n k c r n a j l k r r a j j e j c k i a f a n g r a a j c A r k n O  
 r e d h a g g a k l k i g k j a n j a j k c g k j a n j a j g j j a e j b e l k r l l e c a h a r j a k r a n l k n  
 j g a j H j r a a j l e j a n a b a n a j i l a r n a n e j c e g g a a d a r r a a n c k c f k n  
 a r n l k n r n e c l k n j g a j l a a h a e g g a k l e a a j c c a i a j a k c g h a c /



n j əj kranlknA rkn OHj ra aj ləj andarabanəgga cn j hc lkn j a  
a lkn j r nl ncaj a i j lkn aajc cai aj a e a arəca a mai ja/  
an

**4.7.6 Opsummering**

a c c a l a a h a i a l a i i a n b r e j a l k n a n j e j c g n r a r a n r a j a a a a j /  
c c a i a j

Aj c c a i a j a j a n j c e g l e j j e a n e j c b a j a f a j k i l k n a b l f a e u g h j a n g h /  
l a u a k i e j r a k r l r k f a g k i b a n r a a r e h e j c a n i a a h b n f j n z z d h  
j k r a i a n z z h j a r n l 0 2 3 0 a e g n a n a n e g g a e j g k i i a j k c a l r k r a j  
d h B e j j e a h O d e a

**4.8.1 Bevillingerne**

© j g a j g a j a E j r a O b n a j e l e c a r a r e c a b e j j e a n e j c l a e i e k g n a /  
r d e a e j k r a i a n z z 2 1 a e i e k d h a c a j g l e e j g e l k n e j a h a i a a n d r a n /  
r a h a b a j k l e c / k c r a d a f a j k i e u g h j a j j a a f a j k i g l h a a n d r a r r a i a  
d a j l e g l a b a r b l e a j a k i e j r a k r l r k f a g O k i e g g a r d a l k n a a a j c /  
c a i a j l e g j g a j d j l j e g e g l e l a j e a f a j k i a h g a d e c a i a a l r /  
g u h j a r g e k j b E j r a O a n a b a n a k l h u a d r a a j a c a j g l e h l a e 1 2  
i e k g n a i a b a n k l h u j e j c a n j a e a j j a a j l k n k i h a d h c a n g j a g r a e e j /  
d h e j c ! 0 3 z z 3 h i c c a d h c n j a j b n a r e c a b e j j e a n e j c r n l k r h a j /  
i r g j e j c b r e

Bn aban ra z z 3 l k r d j l a a j g a j k c E j r a O k i r e c a b e j j e a n e j c d h  
n c l k n a r d r a r r a h a b a j a f a j k i l k n a b l f a a a j a b e h a g a f a j k i i a e  
D i k r c k c D j j k r a n a n l a r e a j l k n e j a h a n a f a a j g r a e e j d h e j c b  
a e j k r a i a n z z 3 ! 0 3 z z 3 r a n r a j a a j b h l e j j e a n e j c b n j g a j l z i e k  
g n a j j a g r a e e j d h e j c l a r k c n g g a d h c a k c l a r l a a e g g a a r d e a

Abanu an l e c a r a n b a h a n i a l h a i l n a n j a l a r a j b n a a r d h e j c e a j c c a i a j a  
l 0 z i e k g n ! g r a e e j d h e j c 3 z z c e r a l a a l a k j e g a u r a h a i a a j  
a e 0 l a n n z z j a n e a n b a h a n d r a E j r a O k l h u e l e j j e a n e j c /  
a d k r d h 3 i e k g n a b r a i c n b a l e g r e e a c a k i j g a j i k k c  
a d k r a l n a e 1 l a n n z z r n 1 1 i e k g n k c l n a e 1 i n z z 2 a e i e k g n  
a r n k c k c l k n a f a j k i i a j a g l h a a h j a d k a d a C a j k /  
a j d b D u l k a g a j j g ! C / D u l d r k r r a a i l a a l e j j e a n e j c a d k r b n  
A E G © j g G l a r i e j r a a b r a i c n a j r e a r a a n r n l a k i j e a f a j k i i a  
© a r d h e j c a j l a r c e r a k i a j r e c a b e j j e a n e j c a n g l h a e j l r a a j a a j z  
a l a i a n z z

aj b n a ar~~de~~c j ceg g j aj andrarraha baj l knab lfa ej adkh aj a<sup>0z</sup>  
 kl~~ch~~afai hkc bai andrarr lafai h lkn ahl l~~ba~~afaj ki i aeD i krc kc l~~ba~~  
 afaj ki i aeD j jkran a lraic n bgra eej ~~de~~caj afaj ki i ajar n  
 bh lafa i aj aneggarr n d lks eh lknraj a c<sup>h</sup>aj ar ni aj e caj  
 e aafaj ki i aabar~~b~~ laj a g lha u a ki a e j ra krl nkfag drkraban  
 hja g jja e j lra i a lknraj a dar~~n~~ © jgaj eggarda a k ed j l j e  
 gle laj e a ju eba al nkfag ahg Cari j a Okc alr guh j ang /  
 ekj bn E j ra O © jgaj l~~eg~~ la a eggal j eafaj ki i aja a cfkn a an/  
 e k C/Dul anu a ahj eh l nkfag ahg a i k <sup>ae</sup> l r krea l j eafaj ki i a/  
 j a i a gnr ki aneggarr naban ~~de~~ al j a r a r a C/Dul hj l~~ej~~ j e a r a  
 z . bja kg lreaj AEG © jg G hj lara lara ki <sup>aezz</sup> . hj k © jgaj  
 l~~eg~~ dal~~ha~~aneggal j e j l n a j a e Cari ju <sup>ae</sup> Ci D ki hja ah a re Can/  
 i j Lnk l a n e l O l a r r e a n a k r i e l a e h E j r a O d r a e b l a g r a e e j e h /  
 l~~ej~~caj aj acaj gle hl <sup>z</sup> l i e k g n e <sup>zz</sup> 2 E b l a g r a e e j ~~de~~caj r n a r a  
 j gaj a l~~ej~~c arja a l~~ej~~c r e f a k c eggarda eh al ah

L a uraha i a aj <sup>z</sup> kg k an <sup>zz</sup> l a r a r ~~de~~caj l k r h i j c a e h a j <sup>ae</sup> i n  
<sup>zz</sup> kc i e e c j a e h i e k g n ! g r a e e j ~~de~~c <sup>ae0</sup> <sup>zz</sup>

Aj al~~ec~~ l a r a n l a uraha i a aj <sup>ae</sup> j k r a i a n <sup>zz</sup> a r ~~de~~c a j l k r h i j c a h a  
 e h a j <sup>ae</sup> a a i a n <sup>z</sup> a z k c a j l k r d f a h a i a 0 l i e k g n ! g r a e e j ~~de~~c  
 20 <sup>zz</sup> e h b <sup>h</sup> g j e j c b e h g r a j a k c l r a i e e c a r a j a n e h j g a j i r r e c a k i /  
 g k j e j c a n d a n j a n r a l e a d k h a h a c e b a n D a n b l a r a n b e l k j a r a  
 0 21 1 g n

a i a b a n a r e b r a h a j d a n j a n g r a e e j ~~de~~caj a k c g k r a l k j j a j i a h /  
 l a i j g a j k c E j r a O l k n l k n k c a b a n a j b n a a r ~~de~~c e a j c c a i a j a  
 i l k r g h r e j c a n j a e c a j h i c c a e h c n j a r n F a n r n g j a n c e r a n e  
 l k n e j a h a i a h a j b n a a r ~~de~~c F d n k c l k r g h r a a r n d j k l c r a  
 b l a k l l a j c c a i a j a

a l r a i c n b g r a e e j ~~de~~caj r a n r a j a a j b n a a r ~~de~~c E j r a O  
 e r k c i a a j a c a j l e j j e a r e j c l l i e k g n d n l k r g h r a d j r a a r ~~de~~caj  
 h c a r <sup>h</sup> c l a a

a l r a i c n e g g a j <sup>h</sup> n i a r a b g r a e e j ~~de~~caj d r k n j a c a j l e j j e a r e j c a j g l h a  
 a n i c c a O i e e c g j a g k j a r a a r ~~de~~caj l 0<sup>z</sup> i e k g n l a r ~~de~~c /  
 e l j g a i a r a j <sup>h</sup> g g a a a k l c f k n a l e j j e a r e j c a d k r k c l e j j e a r e j c /  
 i k a l h a j l a a m a h e g g a l k n a a c a j a l e j c l n h j c a n e a a a n a b a n  
 a r e b r a h a j d a n j a n l k r g h r e j c a n j a l n k c F k c g h n d r k r i a a j g a j l k n /  
 d k h e e h a e j c a h a j k i E j r a Q a c a j l e j j e a r e j c i a l i e k g n e a j g r a /  
 e e j ~~de~~c a n h e h c n j l k n a j b n a a r ~~de~~c ! 3 <sup>zz</sup> a a i <sup>h</sup> r g a e a j  
 l k n e j a h a F j a n n b a h a n j a l k n l k n a j g r a e e j ~~de~~c a n b n a e h a j

b n a ar d h e j c d r a l r c k i r e h a e j a l a l i e k g n a h a n d r a m a a r a  
 h j a i g e i i a a h a A b a n a r d h e j c a j d a j r e a F e l k n e j a h a i a  
 E j r a O j i k a a k i a l e j c b j k c l a b g n a n e h k i g k j e j c a n k r a n  
 a a h a a h l 23 i e k g n g h a l e k h a b a c a j l e j j e a r e j c j a l a j  
 A j r e a r a d n F l k r g h m a a c a j l e j j e a r e j c a j i r " m a a h e a j g a j l e j j /  
 e a r e j c a j a l i e k g n D j d n a j r e a r a l k r g h m a a n i l e r e g j r " m a  
 g a e j a l e j c e a g a e h u g h j Q r c i l a k i a c a j l e j j e a r e j c a n a j r e a r a  
 g j k i h e a j b n a g r a e e j d h e j c

a n l a r a b a n a j h i j c a r a l k n e j g a h a e h j e j c a j b c z z n a f a a l r k /  
 l a g r a n m a j a c j e j c b o / g a e n e C a r i j a O l e l r k a a j  
 e b l e a g r a e e j d h e j c a j ! e 0 z z d r a n g g a l e e a g a h a i r g a l k n /  
 h i j c a a j g a j e k g k a n z z a j c c a i a j a e h c j c a j b i n z z i a l k n /  
 r a j j e j c k i j a r e j c a h a i a 2 i e k g n i j a l e A b a n a e h j e j c a j b k g k /  
 a n z z r e a e c a n e g g a r n a c j a h a r a g a e n e a h g a k c j a r e j c a h a j  
 e g g a g j j a k r a r d k h a " j m a a h j c a n i a j g a j e h n " a j n a c e i a d a j /  
 l e g l l e b a f a j k i i a j a f b a j c c a i a j k r a n e a j l n e a a i a n z z

B e j j e a h O d e a d n e f k n c " h a j a a r d h e j c a r i j a a n j r n l n c a j a l k n a j  
 c c a l a a h a e a r d h e j c a j a j e 2 k g k a n z z b n a e g g a e h a e k l a r a

H j m a a j l e j a n a j c c a i a j a j a a e l e c a r a c k a a n b n e j c a n i a E j /  
 r a O r a a l a r e j c a j r n r e e g k l u h a n r n l a a e g g a l e g r e e a a h a n d  
 l k s e h l k r a j j e j c b c " h a j e h j g a j j g a j d r a e g g a e g g a r d a e a f a j k i /  
 i a j a C / D u l d r a u a h j l z b g l r e a j i k l j e a f a j k i i a j a k c  
 j g a j h j r n u a l b h h j k e D a n e h g k i i a n a n r n l a k i a a j c /  
 c a i a j a n e d f c n d r e d a a l a j l k r r a j j e j c k i a j i r g a i " e r " n e e c /  
 j e j c k c a n b b l e a j a c a r e j a i a j r e a r a e j c r a j r n r n a r e j c a j  
 a a n k i h e g r a e e j d h e j c a j g j a j l n k f a g j c e g j e a f a j k i i a k c e g g a  
 g j k a k i j " r j e g r a e e j d h e j c a j H j m a a j l e j a n e e l a n e a n e g g a a n  
 b h e h n " g g a l e c n j h c l k n e h e a " a a g j k i l a r r a e l k n e j a h /  
 a i a a j b n a a r d h e j c E a j j a r n a r e j c e j c n a a n a r e E j r a  
 O r n a j a r b r a j a f a j k i e j r a k n k c a u r a h a j e C a r i j a O r n  
 l n k l a e k j a h a i a j r e a r a d h i c c a r " c a j b n a a r d h e j c l a r i a a h e  
 l a n n z z l k n l k n a j e j a n j e k j l a l e j j g r e a a a n k c e j c a e r n a r e j /  
 c a j a j c c a i a j a l a r e h a h g n g a r a j k i a b a n a j r " m a j a g h k i /  
 b a a c k a k c i e j m a c k a a j c c a i a j a n e l k n e j a h a i a B e j j e h u j a  
 b j g e k j j a n c a h a e j k r a i a n / a a i a n z z a a n k c i e e c d h c r " c  
 a b r a i c e g b g r a e e j d h e j c e 0 z z k i B e j j e h u j a i k k c e l k n e j a h a  
 i a e h u j a c a a j c c a i a j a l k r r a j a a j a n c i a 2 i e k g n i j a l e  
 k c B e j j e h u j a e g g a a d r a b a l a r a r a i d a j b z k g k a n z z l n h j /  
 c a n k i h j c a n e g g a g j j a k r a r d k h a a j c c a i a j a e l k r d k h e h b r e g l e j c l r e /  
 i k j k r a i a n z z A j r e a r a l e j a n h j m a a j a n d a j a e h e g g a r d a a j k i

lkn ahaj b a e j cahaj ki acaj h e j j a e n e j c e g g a a n d h n i g g a l e c n j h c l k n  
d h i c c a k l l u h a h a j b a j j a a e j c a h a r c r a j r n r n a n e j c a j a a e g g a  
d r a d b j k c a j a u j e j c l k n a d j h e j c a j b g r a e e j d h e j c a j a j b n a  
a r d h e j c ! 3 z z g a a j a n a a l a k j e g a u r a h a i a

aj j aj a r d h e j c b n a k i j r j e g g a d h a

a l k r d k h a n e g g a l a r b n e c a a j g r a e e j d h e j c k i l k n i j c a h a e l a n k /  
aj e i n z z d h a j e j k r a i a n z z g j e g g a j c a d r a e j a m a j  
l k n c a h a b j g a j r e e g k k c a a l k r d k h a n a n k n e g g a j r n l n c a j a

Bkn r e j c n a j m a f a a r d h e j c j c n a j j a k r a n d h g r a j a k c b r a i e e c a  
r a j a n d h j g a j c e b a n a n i j a l k n l k n c l a c n j a j a l k n j h /  
j e j c a n e l k r d k h d h l r k f a g a D a r a b a n k c a b a n a r d h e j c a j m a h a i i a d k h  
i a a j c c a i a j a m a h a h e j a n h j m a j d a l h a n e g g a a j j a a r d h e j c a n j /  
r n l n c a j a

a r n e a l k r d k h k i B e j j a h O d e a d n j b n g j e g g a b m a d h a j a m a l h

**4.8.2 Opsummering**

a c c a l a h a i a l a i i a n l r e h e j a l k n a n j e j c g n r a r a n m a j a a a a j /  
c c a i a j

B e j j a h O d e a d n k r a n k n j a c f k n c h a j a C k c J k a n j r n e a i /  
i a j i a a c c a l a h a i a l a i i a n l k n A E G j g G k i b l e a b l k n /  
r n e g r a e c e j e j c d a n j a n a j a l a a g g k j g r a a j c c a i a j a n f b c h /  
a j a g e a h g l k r e 0 e f b e 0 z k c a h g l k r a j 2 e g k c f b g e  
B e j j a h O d e a d n a j r e a m a c f k n c h a j a a j a r n a j g k j a g r a j b  
r a r e k n d n d e a c k r a r e k n g e g e e n a j j n k i l r k l a e k j a h g k i /  
l a a j a k c l k n j a j k i d a l h a n a j j n k i g n r a j a d h a j c k l k n j b e c k c r e /  
i a l e g k i l a a j r a r e k n a j l k n r a r e k n l k r a j k i n a

C k c J k r a j l e c a n a f k l c r a r n r a r e a m a A E G j g G n n l l k n a n  
k i l a r n a f a k c l h c b j g a j l a h a D k r a l k r i l a i a r a r e e k j a j b  
a j n n l l k n a n g k j g h a m a k i n n l l k n a j a n r a r e a j a l a a n n l l k n /  
a j g j l k n u j a i a a j r a r e e k j l a c j e j c a a c n a j a c a j l e c r a r e e k j k l c /  
r a k i b a b a j c h a j a r a r e k n l k r e g k c a r g h i r e j c a g a j c r a h a j  
d r k n r a r e k n k l n i a n k i k l a j l e c d a a j d h e m a l n i a j j k c g h b m a e n /

af a j ane c caha bck rarekngeg!rarekj geg la a ki a a acra  
anb hc elkrcej ej caj kc ma lng e

Brai eh<sup>zz</sup> ki b a a rarekj aj kc la aha ara jej caj fb aj c<sup>h</sup> aj a  
æ elkr ki lej j æhræg ki da Qe aj aj æ f je<sup>zz</sup> d nag arj rarekj laja  
g ha læra aj laha ki drkre kl hu jej carja eha aha ara jej caj ane  
kraj ai i aha i a nracj g a

kranrarekj aj b n n l l knarja læ rag arj rarekj kc argh<sup>i</sup> rej cankc kl /  
hu jej canerarekj l rk kgkha j abanraclarja darki erarekj agaj c rahaj lkn  
lej j æha ræg ki da an

j r n a i i ahaj bC kc J k g h ga ln aj l r k l a ekj j r n j k r i a /  
ra l a h i j æ h j r n Ra a i i ahaj b ki rareknd nd j la j /  
r nl ncaj a ej c n a ki rarekraj d nec ca a rarekj b clæ aj kri an  
ki ck geg Aj dhe a " ahadan bej a " ran kc egga e æ alr anbkra læ can  
a j r nl ncaj a lkrdkh

a j r n ang j c ma c<sup>h</sup> aj a kranlknC kc J k anegga a j r n lkn j gaj  
nb Narekj aj d r a la a j r j læ egga ehkl c ra nra j gaj alhanb h<sup>i</sup> c /  
ca j gaj lkr a jej c i k ahdan j an j gaj lkr a jej c n ace re egkl r k l h k c  
gra el klæg

a l d r e a n B e j j æ h O d e a h b a a r e u n a j l k n a j a g a r j a r a r e k j d n  
d j h a h k a a d n b n d h a " g r k c l r a c j a l æ A g a r j r a r e e /  
k j i j c l a j a b r a i h i c c a h a b e j a r j a n a f l l e a n g j e g g a b m a d h a r e u n /  
a j r a j a a l h a n g n r a j a d h a r e a h a i l a H j m a a j d n d a r r a j r j l æ h c  
r " c l a b B e j j æ h O d e a b r a i a k l l k n r e j c a n c a j a r a l h a g n g a n i /  
i a j d k h i a D f a a r a g a j a h a b 0 f j e <sup>zæ1</sup> c a j c e r a e c a g r e b l k n N a r " /  
a j <sup>zz1</sup> e a æ

anan d n c lkn caj lkr a ca uj kc g j kc n af a aj g j argh<sup>i</sup> rej c b æ  
f j n <sup>zæ3</sup> i aj l l l a r a j a g j argh<sup>i</sup> rej c b i f <sup>zæ3</sup>

Aj alæ ai " rga a Narekrj " rja ra gaj aha b æ j krai an <sup>zæ0</sup> b c a  
gaj aha eaj ci alhai B e j j æ h O d e a k c a k r e a r a a r a r e k r a n l n a /  
l k e a k c r a n r a j a a r a l æ r a h a b r a r æ s a r g h i r e j c k i A E G © j g G  
r a c j g l k n æ g r n h <sup>zæz</sup> N a r e k r j " r j a b r e b j r a r e k r a r j a l k n a j n a f a g h c a  
a n d n e g g a r " m a j h c a j g h c a c r a N a r e k r j " r j a r a n r a j a C k c J k  
n a f a e r a h e k j d h A E G © j g G

Bėj j əhO dea d ncfkn c"haj a CkcJk d nd j la j r nl ncaj a  
 ra j h a c ma ai "rgjėj cankca lkn adkh eargh'nej carj ae AEG® jg  
 G rarekj l rk kgkhanra n maj a n nllknarj a el ank aj ln <sup>zz1</sup> dh <sup>zz</sup> ki  
 acajarah lkn r nca lkrdkh e jgaj Aj re arad n Bėj j əhO dea cfkn  
 c"haj a a an j r nl ncaj a rarekj aj j lk ca lkn adkh era/  
 rekj l acjėj carj ae i i al ank a arah kj dha aha ara jėj carj a kc j lk  
 la æ ki acajarah lkn r nca lkrdkh e n nllknaj lkn <sup>zz</sup>

aj ag arj a rarekj d ne lha raja lca argh'nej c erarekj l rk kgkha ki  
 AEG® jg G i je n erakc racj g i "ca l ngel r" aj lca ki n an  
 dan j an lknra jėj c c jca kcėj arj agkj rkh an r n dha ahc kc bj cara al a/  
 rucaj are fb 2e c"haj a rarekj agaj c rahan

Hj ma aj d n j anlg ki aj cajaralha reb kcėj rajej c b jgaj bj a  
 Bėj j əhO dea eggad nck cfkn AEG® jg G ardrarr /kc gra ekrc je/  
 kj el ank aj r n dh n"ggalca lhan lkn r nca lkrdkh e j ma a e re i a gn raj ae  
 3<sup>æ</sup> elkr ki lej j əhr erg ki da dalhanegga elu a b jgaj re egkl rkh kc lkn/  
 rajej c n ace a g j hana a arkn dalhanegga j a lknck cfkn rarekj aj  
 n ad ragkj ara a ar n d"ha alhan rarekj aj n ad ra cfkn  
 ai "rgjėj candanki erarekj l rk kgkhanra l acjėj caj b n nllknarj a

a anaj re arae ggare aėj daja a uj kc g j alhan aj r nca are b raha  
 ck cfkn rarekj aj d n de a a rarekj b lca j kni anki ck geg alhane  
 rnc d j la j r nl ncaj a a g j eggab ma dhaj j aj r n arj c Be/  
 j j d uja bh aj anllkn b3 kgk an <sup>zæz</sup> e g j argh'nej caj ki la ki  
 i lcre aj j caha dhgkj gh ekj aj ki anegga a r"ma kg i aj e/  
 kj lkn ag arj rarekj eggad ni a ca gki i aj rankc ai "rgjėj canekran/  
 aj ai i aha i a ck rarekn geg Hj ma aj d ndarra j r j lca h c r" c l  
 nllknaj gkj gh ekj anan n af a abarb lca j a e a an a re b a c/  
 ca kc a ki b ha kraj lknegga lkn hj ma aj anck cfkn agreea/  
 ma a lkrdkh ra n maj a jgaj gra elkle eggankc lknra jėj c c jca jgaj lkn/  
 ab lha i i aj "jėj c kc ajja kramaj ai i aha i a jgaj gra elkle egca/  
 jarah d nr"ma j r nl ncaj a lkn a c ca lha aha i a lai i an

Hj ma aj lej an a dabanegga ck cfkn rarekj aj d nd j la j r nl /  
 ncaj ara egga c ma ai "rgjėj canalhan ca lkn adkh ki AEG® jg G ca/  
 jaralha lkrdkh eargh'nej carj ae jgaj rarekj l rk kgkhan el ank aj <sup>zz1</sup>/<sup>zz</sup>  
 alhanerarekj l acjėj carj a ra n maj a lha aha ara jėj carj ae i i al ank a  
 anan hana a arknegga cn j hc lkn ca jgaj gn r i k rarekj aj d b h'  
 ca

andhgi i an hj ma aj g je d'had nbj a cnj hc lkn jr n ki  
 b lca baj lknr rnc ardhj c jai lca erah ekj dhaj c cai aj a i a Od i jj/  
 gkj anj aj a g j eggah'cca ehcn j lknr rncda aj erah ekj dh a a aj/  
 c cai aj guh a acajarah lkrdkh ki Bē j əhO dea d n a acja ki  
 cajah lknr rnc H j ma aj d n laja erah ekj dh G/J kn e B eda an/  
 Oul knaj /kc NCS /ajc cai aj anj a b ha anl erag ekj j era eaj gah/  
 aj a d'ha and j la lknr rnc elkn ej aha i a i e j e n ekj aj b i aj  
 eggara i a alaha b ardhj cane e a aj c cai aj an

Bē j əhO dea d n cfkn c" h aj a C kc J k d nd j la j r nl ncaj a  
 ra j h a ca lkn adkh eargh' rē caj e AEG © j g G rare ekj l nk kgkh  
 ra n raj a n n l l knaj lkn z z ki j gaj kra hj aj c cai aj anl n æ  
 a ai an z z eggar ni h gkrag Aj re aman a cfkn c" h aj a rare ekj aj  
 aj re amad nd j la j r nl ncaj ara j h a ca lkn adkh erare e/  
 kj l acj ej caj ra n raj a j gaj n n l l kn lkn z z kc ra lca raha braræs /  
 argli rē caj l æ gr n hracj g z æ z ki AEG © j g G racj g aneggac ra  
 r are aj a d'ha al cn j b dh n'ggalcaja gr rē j ej cankc khr aj ma arr ek/  
 jan

© j gaj i a aha e a ag gkj gra a aj c cai aj an laja k ardhj canaban rare ek/  
 jaj l acj ej cl n n l l knaj lkn z z aj aja b e a j c eg Oul knaj /  
 aj c cai aj a kc lar i a ah b a urahaj aj æ f j e z æ z l cn j hc bgra e /  
 ej dhj c 0 z æ z Cki j b n el g 0 lar aj jar n arē c i a a h i a a  
 acn' j aj a l k r i h kc aj r negga j r nl ncaj a lkn aj c c a j g /  
 la aha aj j aj ardhj c r a n n a Od i j j /aj c cai aj a kc lar i a ah b  
 a urahaj i i a cl cn j hc bgra e j dhj c æ z æ z i aj lar h rē dh  
 j kca Bē j əhO dea d negga cfkn a " ngh c" h aj a ki b lca b e a  
 lkrdkh

a andaraban lknj aj ca dhj c dh ki rare ekj aj e aj ja daj aaj ad n  
 d j la j r nl ncaj a ki j b n b Bē j əhO dea

**5.4.1 Opsummering**

C kc J k lcaj a lkn a raf a an j ej c gn r

© kc anbj a an j ej c j r rncal kna ah l 2 i ek gn ra n raj a  
 Od i j j /aj c cai aj a

a an lghra ki j r ma lkn a an j ej c j r rncal aha i a lai i an rē h  
 r" ma " gga b aj acja a la aha j r n lkn eg rē j c kc an ran amanaj ma c ki

a a l r c i h Darabankc daj a eh j r ra g n g ankc mahaj b a gnr  
ki Bėj j əhO dea d n b a i a dkh e i i ajdkh i a kl hu jėj carj a ki a  
gkj ki ega bkrdkh dk © kc an anegga cn j hc lkn h a an jėj c j/  
r ra knb h a a h a i l a abanan jėj c j r n lkraj 0 g æ a h a n g æ a h/  
g lkraj æ0 !j ahg lkraj 2

ananaban a ajgaha la aha i a h a i i an j ahe a h jėj c l r k a aj egga  
cn j hc lkn e a ej un a bkrdkh i a h a i a an jėj c j r n l r c a lkra ca aj  
j aj lkn a lėj c aj aj l r c a l c lkn a lėj c b a e i a ah l r c a ki an b i i a  
cn j egga ancn j hc lkn ca j kcaj b b r d k h a h a l j a j a d h b l r a

© kc g h a n l k n e a e j a n j a l k n d k h a l a d r a n a j l r a n a a h a a i " r g a  
a l k n a i h a a n l g h m a k i j r r a r e h r " r a " g g a b a j a c j a a l a a h a /  
j r n l k n e g r e j c

© kc a n b j a a n j e j c j r n l r c a l k n a a h l 2 i e k g n r a n r a j a  
O d i j j / a j c c a i a j a

H j r a a j d n d a n k r a n e g g a b j a c n j h c l k n c a B e j j ə h O d e a a n /  
j e j c l j a d h b l r a

O c a j d n j c a B e j j ə h O d e a a n j e j c g n r a l a h j r e j c a j a n  
k i c a j a r a h l k n r n l r c a l k n d k h a h j r e j c a j a n k i l k n r n l r c a d a e l k n e j a h a  
i a a g g k j g r a a a j c c a i a j a n B e j j ə h O d e a d n k r a n l k n h a a c c a  
l a a h a i a h a i i a n c a j r a n r a j a a j c a j a r a h a h

B e j j ə h O d e a d n c a j d a h e l k n d k h d A k c B k c d n l a j a b a i a d k h  
l k n 2 i e k g n k r a n l k n © kc A j r e a r a d n B e j j ə h O d e a c a j  
k r a n l k n a j a g a n j a r a r e e k j C k c J k B e j j ə h O d e a d n k c r a h j a n  
a l k n d j l e j c a j k i j a n a j j a a h b c a j b a i a d k h e c a j e g g a g h a  
l r e a

D a r a b a n l e j a n h j r a a j B e j j ə h O d e a g h a l a c k i g k j e j c a n d h A  
B C k c J k B e j j ə h O d e a g h a j r e a r a a l a a l r e a c k i g k j e j c a n d h  
© kc

O c a j r " n e a n l 1 2 i e k g n E a j c k i k n a a h i c k i g k j e j c a r j a  
b " a g j i " e c a b a n a j r n a n e j c b d r a n g j j a l k n n a l e k c  
j a n d a j u j e h c a j k i b j c k c g n g a n a n g h a j r e a r a c a d a j u j e h /  
a n a f a k i b j c k c a j r n a n a n l k n j a i a c a j b r a h a



Bėj j əhO dea d n j an caj r"ra ral n" aj ara b ma rkg ani aj a  
 c c a la aha i a lai i andrane "nd nr"ra ral n" aj ara baj rkg  
 Hj ma aj d n a gəgga a c c a la aha i a lai i andranaj rkg a a/  
 gəgga a rkg and n ej ehdkra lkrd j lejcaj lar l acuj ba dhc kj /  
 k/dkj kn nl i alhai kkc mai ek gn Nare ekj aj d nr"ra ral n" aj ara b ma  
 rkg an anaban a kl hu ad n jraj 3 zzz e anl caj

O caj d nr"ra j an lkn ara aha bn c jcaj b zææ di a ek zæ3

al lkrd j lejcaj ra nraj a c i hgki la aj ar ma a kma ca

Dkra lkrd j lejcaj d nb j a a el arek aj bn aj 0 al ai an zæ3 dh aj  
 f j e zæ lkn ah kran l ma ca drkn bj kcha d nr ma gknara aj aj ma c Ag /  
 ngaj e caj d nki b a 1 zzz e an and n eh alu j ejc bj rj lre rare ek/  
 jaj lkrdkh r"ra ldkh uj kc g j i l l haraj a uj kc g j

Bėj j əhO dea lnbh e ej ral ləg b æ a ai an zæ1 e lkn adkh ki lkrd /  
 fal j aj Aj re arad n Bėj j əhO dea el nka gnb bæ f j e zæ3 lnbha  
 e lca ma brai j rejcaj aki a c c a g ha j a an j ejc j r nca  
 lkn l l j a rar b al lejcaj kc lkn ang j ja daj b ma dh alra j gaj gk/  
 j ki e ga i i aj n

Darabanb " an hj ma aj caj ki gk j ej cane lkrdkh dh a c c a la ah/  
 a i a lai i an la a Bėj j əhO dea dh g aj g ha la æ 1 zzz gn  
 gn ra nraj a rkg ki gk j ej cankc æ1 1z gn ra nraj are jack c raha  
 kc raf aki gk j ej can eha re ja e lkn ej aha i a al lkrd j lejcaj aj 2 kg k an  
 zæ0 e h æ0z 1z gn

Hj ma aj d ndarra erah ekj dh a c c a an g h d i cca bha c ki /  
 gk j ej can b c j c l j ga lkn aj bha c dh 2 1z zzz gn Erah ekj dh a  
 c c a an g h d gaj a alrea c ki gk j ej can d nhj ma aj hc r" c l  
 a i an n af a ki caj ra nraj a a a alajc cai aj !Od i jj /  
 ajc cai aj a d ni a bn Hj ma aj d ndarra lkr ca a bn ncl 2 1 zzz  
 gn r c j c l j ga an lkn e a 1 2 1 zzz gn

Hj ma aj d nra b " ahaj b c ki gk j ej can ja dh B dh ca hc r" c l  
 Bėj j əhO dea e lkrdkh dh d i egga d ncfkn c" h aj a d j r nan j ejc /  
 j r nca lkn Od i jj /ajc cai aj a kc d j egga ahkc e ar dh lej canaban ej /  
 n" aj b erag ekj aj ra c jcaj b zzz Hj ma aj d n ki b lca dan bn /  
 n gga 2 1 zzz gn

Elkrdkh eh an anhc r"cl Bėj j əhO dea əgga d ncfkn an jėj c j /  
r nc" h aj a lkn d i erah ekj dS /kc NCS /aj c cai aj arja kc d j əgga ah /  
kc e ar d h j canja b n ej ej n" aj e ərag ekj aj aj ə al ai an zz Hj ma /  
aj d n ki b lca dan belkrdkh eh a kraj j" rj a c j c l j g l n n ca  
ə 1z zzz gne a kraj j" rj a c j c l j g lkn

Erah ekj eh an anhc r"cl d j b n ej n ae ərag ekj aj aj ə kg k an  
zz2 i aj caj lkn d j ra gki i aj al cn j bd j rklha ki gra e j r n /  
lca d n an n lha aj c cai aj arja kc dan j an ar d h j cankra ca ej aj d j ej /  
n" aj e ərag ekj aj Hj ma aj d nl aj ccn j əgga b j a cn j hc lkn  
l n rca a kraj j" rj a c j c l j g elkrdkh eh

Hj ma aj b " andamaban c ki gk jėj canja ki b lca n

- 1 2 1 zzz gn
- © 1 2 1 zzz gn
- A 2 1z zzz gn
- B 1 2 1 zzz gn
- 1 2 1 zzz gn
- 0 3 1 zzz gn

©ah aja anb ej ghi ki

Bėj j əhO dea g haj re ara aj alca lkh a cebaj eh uj /kc g j i  
lbfai l h j c b g j i j aj Oaaj H revaj

Aj re ara g h Bėj j əhO dea eh " g j c b rkg ki gk jėj can a la e h 2  
i ek gn d C kc J k Hj ma aj d ndarra hc r"cl C kc J k j ki  
Bėj j əhO dea l j a kc j rej caj ananja hc er" aj lca cn d ni a  
lkrdkh a e d h a j rej caj an ki Bėj j əhO dea d ncfkn c" h aj a elkrdkh  
eh a c c a l a h a i a l a i i an i a " lca j rej caj an anancfn c" h /  
aj a elkrdkh d r a r e k j a j Cki j" rj d n anaj re arar" ma lkh uj kc  
g j j r j lca r a n raj a r e k j a j lkrdkh C an əgga i ki r a c e r a r a i aj J k  
ani ki r a c e r a r a l B" n arja a ankl hu J k d n lkh ahg a kc C  
c ki gk jėj can C ahg a d n c r a b ekj lkn aj lkh a j g a i ki kc d n  
alre ba r a b ekj C kc J k d n i a ah e a ki b j c a d g a j a c ki /  
gk jėj can g h e a ankn d g a j a a g ghi ki Aj re ara g h Bėj j əhO de /  
a an a J k cebaj l 3 3 1z gn eh lbfai l h j c b g j i j K k fkdj aj  
i cebaj l 1 gn d r a f a kc kl dkh lkn r e j a

C and n kl " hl B" n arja d n j i k a ki b " gga eja ceban d n j /  
lkn kc dk a h lkn ej a h a i a ah caha edkra lkrd j l h j caj kl cfn dhe h  
ə 0z 33 gn Abanb l n g e g j a j l n anan r a l n" aj ara b rkg e h ej /

alæda egga b " gga ceban dh nj l kn kc kl dkh i r fb lkn hc dhkr ki  
" j n j c bra l hafalkraj kc lkn galæca j ma lkra! c ki gk j e j can ma df" h kc  
læ l nk a lkr lkn hc j n Hæ b z i n z z 1 a l a æ l h a ai " ngj e j can dh lkn /  
hca dhra l hafalkraj æ 2 kc a " j g j e j c æ 0 2 z z 0 Nalkri b aj æ da ma l l a /  
fa HÆ! c j c dh ki klaja 2 Hj ma aj l e j anegga dh n" gga l æ c n j hc  
lkn lnræa a a c j c l j g

B e j j æ h O æ a g h l a a e h a l a 2 z 0 gn dh C kc J k

Hj ma aj d n j an caj aban ma l hafalkraj 1 g l g a g e g g a /  
rkg lkn æ j b a A B kc Ki gk j e j c ah ajara n raj a e a g h  
ar lkn e j a l a dh g aj

a c c a d n l h a j a h c l j r a n r a j a e j u n a l k n a l e j c k c a l l a n l æ d k h /  
ahara n raj a B e j j æ h O æ a g n r H j c a j b e a l j a a n c a d h b l a  
Hj ma aj l e j a n e g g a c n j h c l k n l h i c c a j k c a j b a c c a a l a c /  
ki gk j e j c a n d h j m a b a c c a k i b l a b e a l j a

A i B C kc Q b j k l æ e j a

æ kc g h e j k l æ i dh B e j j æ h O æ a a l a 2 i e k g n i a l r k a r a j /  
a l n a j z a a i a n z æ æ

a j a h c a l æ d k h a h a l j a c a e g g a d h b l a

E a e j u n a l k r d k h g h æ kc d r a n a j a l æ a l a j l f a n a a h b a  
e i a a h

E c k i g k j e j c a n l k n h j m a a j g h B e j j æ h O æ a a l a e h 2 z 0 gn dh  
C kc Q b j k kc æ 0 z 1 z gn dh g aj

H j c a j b a c c a g h a l a c k i g k j e j c a n l k n h j m a a j d h d e j j a j a l l a n  
d h g aj

a e i a g h a l a e j a j æ 0 c a a b a n a j j a k i b æ a h a

O c k i g k j e j c a n j a l k n r a j a a b a n r a j a l k r a j