

Documentary Credit - General Terms and Conditions 01.19

1. Cover for the documentary credit

The Applicant hereby undertakes upon request of Nordea Bank Abp (the "**Bank**") to cover the documentary credit (the "**Documentary Credit**") issued on the basis of the Applicant's Documentary Credit application (the "**Application**").

If the Documentary Credit is denominated in a currency other than the currency in which the debit accounts of the Applicant set out on the Application are denominated, the amount shall be converted at the selling rate quoted by the Bank at the time of processing, unless otherwise agreed. The Bank shall acquire the required currency for the account and at the risk of the Applicant. If the cover in such other currency or any portion of it remains unused, it will be refunded using the buying rate quoted by the Bank at the time of refunding.

2. Expenses, taxes and fees

The Applicant undertakes to pay on demand the Bank's fees for the Documentary Credit, any interest payable and any mailing, telecommunication, courier or other expenses incurred in connection with the Documentary Credit or in connection with the procuring, maintaining or enforcement of the assets pledged hereunder. The Applicant also undertakes to pay any expenses and fees charged by foreign banks and any stamp duties, credit taxes, other taxes and collection expenses that may arise from the Documentary Credit.

3. Interest on overdue amounts

If the Applicant fails to meet its obligations under the Application, the Bank shall be entitled to charge interest on any amounts paid by it under the Documentary Credit, any overdue fees owing by the Applicant and any expenses incurred by the Bank from the relevant due date to the actual payment date at a rate per annum which shall be five (5) per cent p.a. above the one (1) week inter-bank rate for the relevant currency.

4. Documents

Any complaint or objection to the Bank's performance of the instructions given on the Application and to the Bank's accounting letter in respect thereof must have been received by the Bank not later than 10 business days after the date of the accounting letter in order to be valid against the Bank. In the event the Applicant has made a complaint or raised an objection, the Applicant may not deal with the documents or the goods concerned without the Bank's written consent and shall return the documents to the Bank immediately. Otherwise any complaint or objection will not be valid against the Bank.

5. Information

To the extent necessary for the processing of the Documentary Credit each Nordea Affiliate shall have the right to use and disclose to any other Nordea Affiliate any information relating to the Documentary Credit and any other information regarding the bank-client relationship between the Applicant and the Nordea Group.

"**Nordea Affiliate**" means each company belonging to the Nordea Group and "**Nordea Group**" means Nordea Bank Abp (including its branches) together with its subsidiaries.

6. Other Provisions

6.1 The Applicant authorizes the Bank to disregard the Applicant's choice of foreign bank and to advise the Documentary Credit through any correspondent bank the Bank may choose.

6.2 The Applicant's obligations to the Bank remain as long as the Bank has any obligation towards other parties under the Documentary Credit. This may, for example, apply if an unutilized or partly utilized Documentary Credit expires or where the documents have not been received by the Bank, whether this is due to delays, loss in transit or any other reason.

6.3 No Nordea Affiliate shall be held responsible for any loss or damage resulting from a legal enactment, the intervention of a public

authority, currency rate fluctuations, an act of war, an act of terrorism, a strike, blockade, boycott, lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts applies even if the Nordea Affiliate itself is the subject of, or takes, such measures. Any loss or damage arising from any other cause shall not be indemnified by any Nordea Affiliate if it has observed normal care. No Nordea Affiliate shall in any event be liable for indirect or consequential damages.

6.4 Upon written request from the Bank, the Applicant shall deliver to the Bank such information, documentation and other evidence deemed necessary by the Bank to carry out its obligations under the at any time applicable laws, regulations and the Bank's internal guidelines in respect of anti-money-laundering (including know-your-applicant-checks) and anti-terror-financing, including, but not limited to, documents and evidence necessary for the Bank to carry out identification and control of the Applicant and other persons as at any time required by such laws, regulations and internal guidelines of the Bank.

6.5 The Applicant shall comply with all anti-corruption laws and regulations and adopt and maintain in effect policies and procedures designed to ensure such compliance.

6.6 The Applicant shall ensure that the Applicant (and any of its subsidiaries or the Applicant's or the subsidiaries' directors or leading employees or persons or companies acting on behalf of or controlled by any of them) does not take any action or refrain from any action or use (directly or indirectly) the Application or the Documentary Credit in a way that leads or may lead to

- a) the breach of any Sanctions; and/or
- b) the Applicant (or any of the persons set out above in this Clause 6.6) being subject to Sanctions; and/or;
- c) the Bank or any other company in its group to breach any Sanctions.

The Applicant shall ensure that policies and procedures designed to ensure such compliance is adopted and maintained in effect.

"**Sanctions**" means any laws and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices issued or decided by the UN, the EU, the UK and/or the USA (and any organ acting on any of their behalf) relating to sanctions (economic, financial or political sanctions) and directed at states, companies, persons and/or other legal entities.

7. Law and jurisdiction

The Application and the Applicant's undertaking hereunder shall be governed by and construed in accordance with the laws of the jurisdiction in which the Applicant or in the event the Applicant is a subsidiary and the Applicant's ultimate parent company is domiciled in Denmark, Finland, Norway or Sweden such ultimate parent company is domiciled at the time of delivering the Application to the Bank. Accordingly the following laws shall apply and the following courts shall have non-exclusive jurisdiction in the first instance over matters arising out of or in connection with the Application:

- (i) Danish law and The City Court of Copenhagen or, in case it is competent, the Maritime and Commercial Court of Copenhagen, in case the Applicant or such ultimate parent company is domiciled in Denmark,
- (ii) Norwegian law and Oslo City Court in case the Applicant or such ultimate parent company is domiciled in Norway,
- (iii) Swedish law and Stockholm City Court in case the Applicant or such ultimate parent company is domiciled in Sweden and
- (iv) Finnish law and Helsinki City Court in case the Applicant or such ultimate parent company is domiciled in Finland or in any other country than Denmark, Norway or Sweden.