PAYMENT GUARANTEE

Guarantee No.:

Beneficiary:

Applicant:

Expiry Date:

Guarantee Amount:

Underlying relationship: [Contract/Purchase Order/etc.] No.       dated      , for the supply of [description of goods/services] (the “Contract”)

We have been informed that the Applicant has entered into the Contract with you, the Beneficiary.

Furthermore, we understand that, according to the conditions of the Contract, a payment guarantee is required.

As guarantor we, Nordea [specify branch], hereby guarantee as for our own debt, the due and punctual fulfilment of the payment obligations assumed by the Applicant under the Contract. However, we shall not by reason of this guarantee be liable to pay to you more in aggregate than the Guarantee Amount.

In case the Applicant notifies us that it disputes your right to payment under this guarantee, payment under this guarantee may be postponed until we have been presented with a final court judgment or arbitration award, or an amicable agreement between you and the Applicant, stating that you are entitled to receive such payment.

Place for Presentation: [Bank name and address]

This guarantee shall expire upon the earlier of:

1. our payment of the whole of the Guarantee Amount; or
2. the mere return to us of the original guarantee document; or
3. the Expiry Date

(the “Expiry”).

Any demand for payment under this guarantee must be received by us at the Place for Presentation indicated above on or before the Expiry as a manually signed paper document.

Upon Expiry this guarantee will become null and void whether returned to us or not, except for any obligations we may have pursuant to unpaid, complying demands received on or before the Expiry.

This guarantee is not transferable or assignable without our prior written consent.

This guarantee is governed by and construed in accordance with Danish/Finnish/Norwegian/Swedish law and shall be subject to the jurisdiction of Danish/Finnish/Norwegian/Swedish courts with the District Court of Copenhagen/Helsinki/Oslo/Stockholm as the court of first instance.

[Place and date]

Nordea [specify branch]

General information

[*date*]

Nordea disclaims liability for any delay, non-return of documents, non-payment or other action or inaction due to sanctions imposed by the United Nations, the European Union, the United States, the United Kingdom, or Norway.

This attachment is for information only and not part of the terms and conditions of the guarantee.