

1. Cover for the documentary credit

The Applicant hereby undertakes upon request of Nordea Bank Abp, filial i Sverige (the "Bank") to cover the documentary credit (the "Documentary Credit") issued based on 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

The Applicant shall examine the documents as soon as they have been received. If the documents differ from the information in the application (or subsequent amendments) and the Applicant does not accept these discrepancies, the Applicant must inform the Bank without delay.

If the Applicant does not intend to accept the documents, it may not handle the documents or related goods without the written consent of the Bank. Documents must be returned to the bank immediately.

5. Pledges

5.1. As security for the due and punctual performance of its obligations under the Application, the Applicant hereby pledges to the Bank, and creates a security interest in favor of the Bank over, all amounts paid in cover of the Documentary Credit, the related documents received by the bank or its correspondent bank, the goods therein specified and/or the corresponding rights to insurance claims or any yield related to any of the foregoing.

5.2 If the Applicant fails to fulfil the terms and conditions of its undertakings under the Application, the Bank shall have the full discretion and power of sale over the said pledged assets without notice to the Applicant, including the conversion of the pledged assets into cash in a public auction or in any other way that Bank sees fit. If necessary for the purpose of liquidating the pledged assets, the Bank shall be entitled, without further notice to the Applicant, to transfer documents issued to the Applicant's order to third parties and to sign other documents on behalf of the Applicant if required for that purpose.

5.3 The Bank shall be entitled but not obligated at the Applicant's expense to take such measures as it deems necessary to perfect the pledges or protect the value of the pledged assets. If the Applicant has taken out any insurance for the pledged goods, the Bank shall have the right to demand that such insurance is not cancelled without the Bank's written consent. That Applicant shall deliver relevant insurance documents to the Bank.

6. Personal data and privacy policy

As a data controller the Bank processes personal data to deliver the products and services that are agreed between the parties and for other purposes such as to comply with laws and other regulations. For detailed information on processing of personal data, please review the Bank's relevant webpages or contact the Bank. The privacy policy contains information about the rights in connection with the processing of personal data such as the access to information, rectification, data portability, etc.

The Applicant shall forward Bank's privacy policy to the individuals whose personal data it discloses to the Bank.

7. 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.

8. Other Provisions

8.1 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.

8.2 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.

8.3 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.

8.4 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.

8.5 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.

8.6 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 8.6) being subject to Sanctions; and/or;
- c) the Bank or any other company in its group breach any Sanctions.

The Applicant shall ensure that policies and procedures designed to ensure 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 Norwegian state, 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.

8.7. If requested by Nordea due to Sanctions or Anti-money-laundering regulations, including Nordea's principles and practices connected to these regulations, the Customer shall use its best efforts to get any issued documentary credit released by the beneficiary, and if required, arrange a replacing documentary credit for the beneficiary.

9. 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.