

## General terms and conditions for issuing documentary credits

### Rules governing documentary credits

The documentary credit is subject to the international rules on documentary credits in force on the date of issuance.

The "international rules on documentary credits" means the International Chamber of Commerce's publication "ICC Uniform Customs and Practice for Documentary Credits".

### Insurance of the goods

If, in accordance with the information overleaf, the applicant takes out insurance of the goods, Nordea (the "Bank") may demand that the insurance not be cancelled without the Bank's consent and that the insurance document be presented to the Bank.

### Examination and forwarding of documents

Unless otherwise agreed in writing, the Bank will forward the documents received for the account and risk of the applicant.

Upon receipt of the documents the applicant shall without delay examine these. In the event of any discrepancies in the documents as compared with the documentary credit application or any subsequent amendment which the applicant cannot approve, the applicant shall inform the Bank immediately.

If the applicant intends to refuse the documents, it may not deal with the documents or the goods concerned without the Bank's consent. The documents shall be returned to the Bank immediately.

The Bank assumes no liability for the consequences, if any, of the applicant's non-compliance with the abovementioned conditions relating to refusal of documents.

### Release of the applicant from its liability

If an unutilised or partly utilised documentary credit expires, the Bank will not release the applicant from its liability until the Bank itself has been released by its correspondent

### Commissions and charges

If the Bank cannot charge the beneficiary for its charges and commissions, the applicant is liable to pay such charges and commissions even if the documentary credit application stipulates that all charges and commissions are payable by the beneficiary.

### Payment for documents taken up

The applicant shall pay for the documents taken up under the documentary credit as soon as the Bank has received a demand for payment from its correspondent.

The applicant's payment obligation remains even if the documents have not been received by the Bank,

whether this is due to delays or because the documents have been lost in the mail.

### Force majeure

The Bank is not liable for any loss caused by statutory provisions, measures adopted by any governmental or other authority, actual or imminent war, insurrections, civil commotion, terrorism, sabotage or Acts of God.

### Reimbursement for the amount of the documentary credit

If the Bank's correspondent demands that cover be transferred in connection with the issuance of the documentary credit or at any other date, the applicant shall on demand reimburse the Bank for the amount of the documentary credit. The documentary credit amount is transferred for the account and risk of the applicant and the Bank assumes no liability for the arrival of the funds or for any exchange rate differences arising in connection with such transfer.

If an unutilised or partly utilised documentary credit expires, the Bank is entitled, at the request of the applicant, to sell and request the reversal of any amounts reimbursed. But the Bank assumes no liability for the reversal of such amount or for any exchange rate difference in connection with the reversal.

Any amount reimbursed is held in the Bank's name with its correspondent in the relevant country at the applicant's risk. Operations of the account by the applicant are subject to the same restrictions as apply to the Bank from time to time.

### Pledge

The applicant declares that it consents to the following:

- all funds transferred in security of and/or in cover of the documentary credit;
- all documents under the documentary credit; and
- all goods and their sums insured, if any, and all that may replace such goods by sale or otherwise shall serve as security, by way of pledge, for any amount that is or may become due to the Bank from the applicant.

The applicant authorises the Bank to endorse or give receipt for the documents with binding effect for the applicant.

The realisation of the goods may take place by auction or by private sale for the account of the applicant without observance of the provisions of Danish legislation governing pledges.

### General

Otherwise the Bank's general terms and conditions are applicable. Nordea's privacy policy is also applicable and can be found on

<https://www.nordea.com/en/privacy-policy>.