

1. Indemnity for the Guarantee

The Applicant hereby undertakes irrevocably and unconditionally to indemnify and pay on demand to Nordea Bank Abp (the "Bank") any amount which the Bank has paid by virtue of the Guarantee (by which expression in these general terms and conditions alternatively is meant any counter-guarantee) issued on the basis of this Guarantee Application (the "Application").

2. Rate of settlement on payment in a foreign currency

If the Bank has met its guarantee undertaking by settling payment in a foreign currency, then the Applicant shall, if the Bank so requests, pay to the Bank the equivalent amount in the currency of the country of the Applicant, at the spot selling rate applied by the Bank at the time of its payment. In case of a non-convertible currency, the payment shall be converted using the rate applied by the central bank of the relevant country.

3. Fees, costs and taxes

The Applicant shall pay to the Bank on demand the Bank's fees for the Guarantee at any time in accordance with the Bank's standard tariff (Appendix 1). Upon request, the Bank shall provide information regarding applicable fees. Further, the Applicant shall reimburse the Bank for any mailing, telecommunication, courier or other expenses incurred in connection with the Guarantee or in connection with the procuring, maintaining or enforcement of the assets pledged hereunder as well as for lodging proof of its claim. The Applicant also undertakes to reimburse the Bank for any expenses, commissions and fees charged by foreign banks and any stamp duties, taxes, collection and other expenses that may arise from the Guarantee.

4. Commission

The Applicant shall pay to the Bank commission at any time in accordance with the Bank's standard tariff. The commission shall be paid in advance for a period determined by the Bank and shall be payable for each commenced period during which the Bank is bound by the Guarantee.

5. Interest on overdue payments

If the Applicant fails to meet its obligations under this Application, the Bank shall be entitled to charge interest on any payments made by it under the Guarantee, any overdue commission, fees and any expenses incurred by it from the relevant due date to the actual date of payment at a rate per annum which shall be sixteen (16) per cent.

6. Security at request

If the Applicant has not furnished the Bank with any mortgage, pledge or any other security interest and there is a risk that the Applicant will not duly fulfil its obligations hereunder or if the security interest provided for the Applicant's obligations hereunder is no longer satisfactory, the Applicant shall be obliged to provide to the Bank security interest or supplemental security interest as requested by the Bank.

7. Objection to demand based on the Bank's Guarantee

If, other than in circumstances as stated in section 8 below, the Bank has notified the principal that a demand has been made on the Bank based on the Bank's Guarantee, it shall be incumbent upon the Applicant to notify the Bank of any objections to the demand as soon as possible.

Notwithstanding the provisions of clause 11.1, the Applicant shall be deemed to have consented to payment taking place based on the demand where an objection has not been received by the Bank within five (5) Banking Days from the day on which the Bank sent notice to the Applicant. Any objection to the demand shall be accompanied by such evidence as is available to the Applicant. In the event the evidence is not immediately available, the Applicant shall, concurrently with its objection, state which evidence it wishes to present and the latest date by which it will be provided to the Bank. However, the Applicant's consent shall not constitute a requirement for payment under the Bank's Guarantee. For avoidance of doubt, the Guarantee and this undertaking shall remain in force even if the expiry date of the Guarantee has passed, if the Beneficiary has made a demand under the Guarantee.

Guarantees

Small companies

General terms and conditions

01.19

8. Demand guarantee

Where the Bank's undertaking is formulated such that the Bank shall be obliged to pay on demand when a demand is made on the Bank ("on demand guarantee"), the Bank shall be entitled, notwithstanding the wishes of the Applicant, to pay in accordance with its undertaking when presented with a demand, without thereby incurring an obligation to verify whether the Beneficiary is entitled to payment due to underlying legal relationships.

9. Special provisions under foreign law

9.1 Notwithstanding that the day stated in the Bank's Guarantee as the final day for demands on the Bank has passed, foreign law may entail that the Bank cannot terminate its undertaking unless the beneficiary expressly releases the Bank therefrom and/or, under certain circumstances, the Guarantee is returned to the Bank. Under such circumstances, prior to the termination of the Bank's Guarantee, the Applicant's obligations hereunder shall apply and the Bank shall not be obliged to release any Security pledged. Under such circumstances, the Bank may also charge the Applicant for such amounts which the Bank can prove that it disbursed by virtue of its Guarantee as well as fees, commission and indemnification for costs and expenses incurred.

9.2 Under circumstances as referred to in clause 9.1, the Bank shall be entitled to discharge its Guarantee, notwithstanding that the final day for demands on the Bank stated in the first paragraph has passed.

10. Information

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

"Nordea Group" means herein Nordea Bank AB (publ) (including its branches) together with its subsidiaries, and "Nordea Affiliate" means each company belonging to the Nordea Group.

11. Other Provisions

11.1 **Notices:** The Applicant shall notify the Bank of any change of name, address, telephone number and telefax number.

Registered letters sent by the Bank to the Applicant, shall be deemed to have reached the Applicant not later than on the fifth (5.) Banking Day after dispatch, if sent to the address set out in the Application or which is otherwise known to the Bank.

Any notice sent by telefax shall be deemed to have reached the Applicant not later than on the next Banking Day, if sent to the number set out in the Application or which is otherwise known to the Bank.

11.2 "**Banking Day**" means weekdays from Monday to Friday, excluding Finnish national holidays, Finnish Independence Day, May 1, Christmas Eve and Midsummer Eve and days which otherwise cannot be considered banking days.

11.3 **Limitation of liability:** A contracting party is not liable for any loss arising from insurmountable difficulties in the contracting party's operations due to force majeure or other equivalent reason beyond its control. A contracting party is required to notify the other contracting party of force majeure as soon as possible. If the party so affected is the bank, the bank has the right to fulfil its duty to notify by a notice in the national newspapers in Finland.

11.4 **Know-your-customer and sanctions:** The Applicant shall at the Bank's request deliver to the Bank such information, deemed necessary by the Bank to carry out its obligations under the at any time applicable laws and the Bank's internal guidelines in respect of know-your-applicant-checks. The Applicant shall not take any action or refrain from any action or use (directly or indirectly) the Guarantee in a way that leads or may lead to a breach of any Sanctions or any anti-corruption laws or could cause the Applicant to be subject to Sanctions or the Bank to breach any Sanctions. "Sanctions" means any trade embargoes and other economic sanctions issued or decided by the United Nations, the EU, the UK and/or the USA or any authority or office in any of such countries or institutions.

12. Applicable law and place of jurisdiction

This Agreement is 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 Finland, Denmark, Norway or Sweden such ultimate parent company is domiciled at the date of this Application.

Accordingly, the following laws shall apply and the following courts shall have nonexclusive jurisdiction in the first instance over matters arising out of or in connection with this Agreement:

- (i) Finnish law and Helsingin käräjäoikeus in case the Applicant or such ultimate parent company is domiciled in Finland or in any other country than Denmark, Norway or Sweden,
- (ii) Swedish law and Stockholms tingsrätt in case the Applicant or such ultimate parent company is domiciled in Sweden,
- (iii) Norwegian law and Oslo tingrett in case the Applicant or such ultimate parent company is domiciled in Norway, and
- (iv) Danish law and Sø-og Handelsretten in case the Applicant or such ultimate parent company is domiciled in Denmark.