

## 1. Indemnity for the Standby letter of credit

The Applicant hereby irrevocably and unconditionally undertakes to pay to Nordea Bank Abp (the "**Bank**") on demand any amount, which the Bank has paid to the Beneficiary on the basis of the standby letter of credit (the "**Standby Letter of Credit**") issued under this Standby Letter of Credit Application (the "**Application**") of the Applicant.

If the Standby Letter of Credit is denominated in a currency other than the currency in which the accounts of the Applicant 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 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 Standby Letter of Credit, any mailing, telecommunication, courier or other expenses incurred in connection with the Standby Letter of 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 Standby Letter of Credit.

## 3. Interest on overdue payments

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

## 4. Information

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

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

## 5. Other Provisions

**5.1** The Applicant authorizes the Bank to disregard its choice of bank and to advise the Standby Letter of Credit through any correspondent bank the Bank may choose.

**5.2** If an unutilized or partly utilized Standby Letter of Credit expires, the Bank shall not be obliged to release the Applicant from its liability until the Bank itself has been released by any nominated bank and/or the Beneficiary. Further, the Applicant's liability remains even if the documents have not been received by the Bank, whether this is due to delays, loss in the mail or any other reason whatsoever.

**5.3** 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.

**5.4. 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 Standby Letter of Credit 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.

## 6. Law and jurisdiction

This 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 this Application to the Bank. 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 the Documents:

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