

GUARANTEE REQUEST FORM

Nykredit

1) Name and address of your
Nykredit Bank centre/contact _____

Names and addresses

2) Name/address of guarantee applicant _____

3) CVR (business registration) or
CPR (civil registration) number _____

We request Nykredit Bank to issue a guarantee with the following terms and conditions:

4) Guarantee to be issued via: Letter S.W.I.F.T.

5) To be advised through _____

6) To be issued by Nykredit Bank's correspondent against Nykredit Bank's counter-guarantee

7) **Form of guarantee:** Demand guarantee Conditional guarantee

8) **Type of guarantee:**

- Payment Guarantee Tender guarantee (bid bond)
 Advance payment guarantee Performance guarantee (performance bond)

9) Guarantee text is attached Nykredit drafts guarantee text

10) **Guarantee in favour of** _____

Full name of beneficiary _____

Address of beneficiary _____

11) Expiry date _____ Until further notice (subject to Nykredit Bank's prior advice)

12) Currency _____ Amount _____

13) Guarantee to be forwarded to _____

14) The amount will serve as collateral for _____

Please debit payments and commission relating to the guarantee to the following account:

15) Account number _____

16) Contact _____

17) Telephone number _____

User guide

- 1) Please state the name and address of your Nykredit Bank centre/contact.
- 2) Please state your full name and address.
- 3) Please state your CVR (business registration) or CPR (civil registration) number.
- 4) Please state whether you want the guarantee issued as a printed document or via SWIFT. Guarantees are not issued by fax.
- 5) If you choose a guarantee via SWIFT, please state the advising bank, eg the bank of the beneficiary. If nothing is stated, Nykredit Bank will choose a correspondent bank.
- 6) Please state whether you want the guarantee to be issued by another bank against a counter-guarantee issued by Nykredit Bank, generally in connection with guarantees in favour of public institutions or authorities and beneficiaries in certain geographical areas such as the Middle East and North Africa.
- 7) Please state whether you want the guarantee to be a demand guarantee or a conditional guarantee, see clause 1 of the "Terms and conditions for guarantees".

- 8) Please state which type of guarantee you want (purpose).
- 9) Please state whether you provide a guarantee text or you want Nykredit to draft it.
- 10) Please state the full name and address of the beneficiary.
- 11) Please state the expiry date of the guarantee. Special terms and conditions apply to guarantees issued by another bank against Nykredit Bank's counter-guarantee or guarantees subject to international law. See clauses 5.5, 7.2 and 7.3 of the "Terms and conditions for guarantees".
- 12) Please state the currency as an ISO code, eg DKK, EUR, USD, followed by the amount.
- 13) Please fill in if you want the guarantee to be forwarded/given to a party other than the customer.
- 14) Please give a brief description of the purpose of the guarantee, for instance by referring to the underlying agreement.
- 15) Please state the number of the account to which commission will be debited.
- 16) Please state the person we can contact in connection with your guarantee.
- 17) Telephone number.

Terms and conditions for guarantees

1. Types of guarantee

1.1 Demand guarantees

With respect to demand guarantees, the amount claimed falls due immediately on the first demand of the beneficiary. The guarantee applicant can under no circumstances invoke contractual conditions or other agreements between the guarantee applicant and the beneficiary.

1.2 Conditional guarantees

With respect to conditional guarantees, the guarantee amount falls due for payment upon the guarantee applicant's consent or a final legal decision, an arbitration award, a settlement out of court or another agreement between the beneficiary and the guarantee applicant has been presented to Nykredit Bank A/S. When such documentation has been presented to Nykredit Bank A/S, the guarantee applicant can under no circumstances invoke contractual conditions or other agreements between the guarantee applicant and the beneficiary.

2. Underlying agreements between the beneficiary and the guarantee applicant

The guarantee is independent of any underlying agreement, contract or other settlement between the guarantee applicant and the beneficiary, and Nykredit Bank A/S can in no manner be bound by such agreement etc notwithstanding any reference to such agreement etc in the guarantee application or the guarantee.

3. Claims under the guarantee

3.1 Nykredit Bank A/S is not obliged to verify the validity of a claim and must only ascertain that, based on the external appearance, the claim seems to comply with the terms and conditions for the guarantee. The guarantee applicant accepts that no objections can be made vis-à-vis Nykredit Bank A/S against any payments under the guarantee, not even if the guarantee applicant has any objections or counterclaims in respect of the beneficiary.

3.2 Amounts paid by Nykredit Bank A/S under the guarantee must be paid by the guarantee applicant on demand. If the guarantee applicant does not pay such amounts immediately, Nykredit Bank A/S is entitled to debit any of the guarantee applicant's accounts with Nykredit Bank A/S. Interest accrues on the amounts paid from the time of payment until Nykredit Bank A/S has received payment in full at the interest rate fixed by Nykredit Bank A/S at all times.

4. Expenses incidental to the guarantee

The guarantee applicant is liable for all the expenses that Nykredit Bank A/S incurs in connection with the guarantee, including expenses for the forwarding of documents or communication, fees, taxes and duties as well as any expenses inflicted on Nykredit Bank A/S by a correspondent. In case of breach by the guarantee applicant, the guarantee applicant is also liable for all the expenses of Nykredit Bank A/S relating to the breach, including any reminder fees, legal fees as well as fees and duties payable to public authorities and courts of law.

5. Guarantees issued by the Bank's correspondent against Nykredit Bank A/S's counter-guarantee

5.1 Nykredit Bank A/S's correspondent shall be taken to mean any commercial bank, savings bank, insurance company etc which Nykredit Bank A/S requests to provide a guarantee.

5.2 Nykredit Bank A/S's counter-guarantee vis-à-vis the correspondent is independent of the guarantee(s) in respect of which it was provided as well as the contract(s), terms and conditions of offers etc on which it is based, and such contracts, terms and conditions of offers etc are of no relevance to Nykredit Bank A/S, notwithstanding any reference to such documents in the counter-guarantee.

5.3 Irrespective of the terms and conditions of the guarantee issued by the correspondent, Nykredit Bank A/S's counter-guarantee will always be payable on demand, and the guarantee applicant is also liable to pay Nykredit Bank A/S on demand.

5.4 The guarantee applicant accepts that both the guarantee and the counter-guarantee may be subject to legislation applicable to the place where the guarantee was issued or another place requested by the correspondent.

5.5 The guarantee applicant will remain liable to Nykredit Bank A/S until Nykredit Bank A/S has been discharged from its liability to the correspondent bank under the counter-guarantee. The liability will remain even if the expiry date, if any, of the correspondent bank's guarantee has passed.

6. Guarantee provided as collateral for third-party liability

If a guarantee has been provided as collateral for third-party liability to the beneficiary, the provisions of these terms and conditions will apply in the same manner to the relationship between Nykredit Bank A/S and the third party. The guarantee applicant can under no circumstances invoke contractual conditions or other agreements between the third party and Nykredit Bank A/S, the third party and the beneficiary or the third party and the guarantee applicant. It should be noted, however, that with respect to conditional guarantees, the guarantee amount falls due for payment upon the third party's consent or when a final legal decision, an arbitration award, a settlement out of court or another agreement between the third party and the beneficiary has been presented to Nykredit Bank A/S.

7. Governing law and jurisdiction

7.1 This guarantee application shall be governed by Danish law. Nykredit Bank A/S may bring actions relating to the application before Danish or foreign courts of law.

7.2 Unless specifically stated otherwise, the issued guarantee will generally be subject to Danish law and jurisdiction. If the guarantee applicant wants the guarantee to be governed by the law and/or jurisdiction of another country, Nykredit Bank A/S is entitled to consider the guarantee payable on demand irrespective of any rights of the guarantee applicant or Nykredit Bank A/S under the law and/or jurisdiction selected. This applies notwithstanding that the nature of the guarantee is a conditional guarantee according to its wording.

7.3 Where Nykredit Bank A/S's guarantee is subject to foreign law or jurisdiction, the guarantee applicant is liable to Nykredit Bank A/S until Nykredit Bank A/S has been discharged from its liability under the guarantee, notwithstanding that the expiry date, if any, of the guarantee has passed.

7.4 Nykredit Bank A/S is entitled to subject the guarantee to the "ICC Uniform Rules for Demand Guarantees" of the International Chamber of Commerce applicable at the time of issuance.

8 Other provisions

8.1 Nykredit Bank A/S is entitled, without notice, to demand that all or part of the guarantee amount be paid as collateral for the liability under the guarantee, notwithstanding that the beneficiary has submitted claims against Nykredit Bank A/S under the guarantee.

8.2 The guarantee applicant hereby assigns to Nykredit Bank A/S the amounts paid under the guarantee and which the beneficiary may be required to refund, including accrued interest.

8.3 Nykredit Bank A/S is not liable for any consequences resulting from delay, loss or other irregularities in connection with the forwarding of communication or documents via courier, mail, SWIFT, fax, email, telex etc, unless this is due to an error or negligence on the part of Nykredit Bank A/S.

8.4 Further, Nykredit Bank A/S is not liable for any loss resulting from legislation, measures taken by authorities etc, actual or imminent war, insurrections, civil commotion, terror, sabotage, natural disasters, strikes, lockouts, boycotts or blockades notwithstanding that Nykredit Bank A/S is itself a party to the conflict or the conflict only affects part of Nykredit Bank A/S's operations.

8.5 Unless otherwise expressly stipulated by separate agreement, Nykredit Bank A/S's general business terms shall apply to the business relations between the guarantee applicant and Nykredit Bank A/S. The general business terms are handed out upon request and are available at Nykredit Bank A/S's website.

8.6 If the guarantee applicant breaches this agreement, commences proceedings relating to bankruptcy, suspension of payments, moratorium or similar insolvency proceedings, Nykredit Bank A/S may demand the final settlement of any current and future financial obligation between the guarantee applicant and Nykredit Bank A/S by giving notice to this effect to the guarantee applicant. In connection with the final settlement, the present values of outstanding balances of Nykredit Bank A/S and the guarantee applicant are netted to an amount in DKK. In the event of a financial obligation under another agreement subject to final settlement, the net amount under the present agreement may be included in the final settlement under such agreement, leaving one net amount for final settlement.

We are liable to Nykredit Bank A/S for all impacts and effects of the guarantee, and we undertake to pay on demand any amount paid by Nykredit Bank A/S under this guarantee. The same applies to Nykredit Bank A/S's guarantee commission at all times and any costs arising out of or in connection with the guarantee, including any debt collection costs. We confirm having knowledge of "Terms and conditions for guarantees" and Nykredit Bank A/S's general business terms.

If we subsequently want to amend the guarantee, the provisions of this guarantee application will also apply to the amended guarantee.

Nykredit's endorsement:

I/the branch of Nykredit hereby confirm that the signature(s) of the guarantee applicant is binding and that the guarantee is granted

Guarantee commission _____ % p.a. Issuance fee _____

Date

Guarantee Applicant's binding signature(s)

Stamp and signature (Nykredit)