

Guarantee Amendment

Sparekassen Danmark
Østergade 15
9760 Vrå
Denmark
CVR No. 64806815

Guarantee No:

Currency:

Amount:

Valid until:

In favour of:

(name of beneficiary)

The amendment is as follows:

Valid until:

Amount changed with:

to:

Further comments:

If the guarantee was originally issued by SWIFT, Sparekassen Danmark will also issue the amendment by SWIFT.

If the guarantee was issued by letter, please send the amendment to:

us

beneficiary:

other, name and address:

I/we request Sparekassen Danmark to issue a guarantee on the above conditions and I/we confirm to agree with Sparekassen Danmark's "General Terms and Conditions of Foreign Guarantees," which I/we have received and familiarised ourselves with.

Contact:

Telephone:

E-mail:

Name of applicant:

Location:

CVR No. of applicant:

Date:

Applicant's legally binding signature(s)

Sparekassen Danmark also refers to the attached Declaration of consent, which must be signed separately.

Guarantee Amendment

Declaration of consent

I am/we are aware that Sparekassen Danmark discloses my/our personal data to business partners in order to provide the Trade Finance service. Sparekassen Danmark's business partners use data to process and administrate Trade Finance, to which I/we hereby consent.

Further information about Sparekassen Danmark's processing of personal data can be found in Sparekassen Danmark's Personal Data Policy (Privatlivspolitik) at www.spard.dk/privatlivspolitik.

Contact:

Telephone:

E-mail:

Name of applicant:

Location:

CVR No. of applicant:

Date:

Applicant's legally binding signature(s)

General Terms and Conditions of Foreign Guarantees

1. The applicant will indemnify Sparekassen Danmark against any amount paid by Sparekassen Danmark under the guarantee ordered by the applicant online or otherwise.
2. The applicant is obligated to pay interest on any amount paid by Sparekassen Danmark under the guarantee at Sparekassen Danmark's highest lending rate, including commission, from the payment date and until Sparekassen Danmark is reimbursed.
3. Any proof that Sparekassen Danmark has transferred the amount to the beneficiary is sufficient basis for Sparekassen Danmark to claim the disbursed amount with accrued interest, costs etc. from the applicant.
4. 4. The applicant will pay the amount on demand. Sparekassen Danmark is entitled to withdraw any amount paid by Sparekassen Danmark under the guarantee from any account held by the applicant at Sparekassen Danmark.
5. Sparekassen Danmark is entitled to set off without notice any amount receivable under the guarantee issued at the request of the applicant, due or not due, against the applicant's balance – in DKK and in foreign currency – with Sparekassen Danmark, including any and all of Sparekassen Danmark's branches, or against any other amount payable by Sparekassen Danmark to the applicant at the present or any future time, regardless of whether such amount is due.
6. Sparekassen Danmark may at any time demand that the guarantee amount be deposited as collateral, also where the guarantee at the time in question has not been invoked in respect of Sparekassen Danmark. In order to satisfy such demand Sparekassen Danmark may withdraw and set off as stated in 4. and 5. above.
7. Sparekassen Danmark will charge guarantee commission according to Sparekassen Danmark's current rates as long as the guarantee is in force.
8. The issuing bank will charge commission on indirect guarantees. The guarantee obligation – and thus Sparekassen Danmark's charge of commission – will cease to exist once Sparekassen Danmark has been discharged from its obligations under the guarantee to the issuing bank, irrespective of the guarantee time limits.
9. In relation to conditional guarantees the guarantee amount will fall due for payment when one of the following applies:
 - consent has been given by the applicant, however, at the earliest when the beneficiary has proved his claim
 - a judicial decision has been made which is binding for Sparekassen Danmark.
10. In relation to first demand guarantees the guarantee amount will fall due on the beneficiary's first demand.
11. Guarantees governed by Danish law are subject to the following: Guarantees with an expiry date will terminate ten days following the expiry date. Termination of guarantees before the expiry date cannot occur until Sparekassen Danmark has received the original guarantee document.

Termination of guarantees issued via SWIFT before the expiry date cannot occur until Sparekassen Danmark has received a copy of the guarantee including the beneficiary's confirmation of the release or an authenticated SWIFT message from the beneficiary's bank confirming the release.
12. Guarantees governed by foreign law will not terminate until Sparekassen Danmark has received the original guarantee document including the beneficiary's confirmation of the release or an authenticated SWIFT message from the beneficiary's bank confirming the release – regardless of whether the guarantee has an expiry date.
13. Any legal actions arising out of guarantees issued by Sparekassen Danmark will be decided by the Danish courts in accordance with Danish law. If the defendant is not a resident of a Danish judicial district, actions may be brought in the judicial district where Sparekassen Danmark's registered office is located.
14. The General Terms and Conditions of Foreign Guarantees will also apply to any changes in the guarantee made at the request of the applicant.
15. Moreover Sparekassen Danmark's Terms and Conditions will apply. See www.spard.dk.

Translation

The above is a translation of the Danish "Almindelige betingelser for udenlandske garantier." In case of doubt the Danish original will apply.