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# General Terms and Conditions of Guarantees

1. The applicant will indemnify Sydbank A/S (hereinafter referred to as the Bank) against any amount paid by the Bank under the guarantee ordered by the applicant online or otherwise.
2. The applicant is under an obligation to pay interest on any amount paid by the Bank under the guarantee at the Bank's highest lending rate, including commission, from the payment date and until the Bank is reimbursed.
3. Any proof that the Bank has transferred the amount to the beneficiary is sufficient basis for the Bank to claim the disbursed amount with accrued interest, costs etc from the applicant.
4. The applicant will pay the amount on demand. The Bank is entitled to withdraw any amount paid by the Bank under the guarantee from any account held by the applicant at the Bank.
5. The Bank 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 the Bank, including any and all of the Bank's domestic and foreign branches and departments, or against any other amount payable by the Bank to the applicant at the present or any future time, regardless of whether such amount is due.
6. The Bank 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 the Bank. In order to satisfy such demand the Bank may withdraw and set off as stated in 4. and 5. above.
7. The Bank will charge guarantee commission according to the Bank's rates in force from time to time as long as the guarantee is in force.
8. The issuing bank will charge commission on indirect guarantees. The guarantee obligation – and thus Sydbank's charge of commission – will cease to exist once Sydbank 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 exists:
  - 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 on the Bank.
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 the Bank has received the original guarantee document.

Guarantees without an expiry date will not terminate until the Bank has received the original guarantee document.

Termination of guarantees issued via SWIFT before the expiry date cannot occur until the Bank 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. This also applies to the termination of guarantees issued via SWIFT without an expiry date.
12. Guarantees governed by foreign law will not terminate until the Bank 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 the Bank 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 the Bank's registered office is located.
14. The General Terms and Conditions of Guarantees will also apply to any changes in the guarantee made at the request of the applicant.
15. Moreover the Bank's Terms and Conditions will apply.

## Translation

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