

## CONDITIONS FOR OPENING OF DOCUMENTARY CREDIT

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The documentary credit is to be handled on the basis of the prevailing version of the ICC Uniform Customs and Practice for Documentary Credits (UCP) to the extent that they apply to the requested documentary credit.

### **Security Agreement**

UniCredit Bank GmbH («Bank») shall acquire directly from the former owner the ownership, co-ownership, respectively, any revisionary interest in (co-)ownership to all goods specified in the documents (documents of title or other shipping documents), which are presented to the Bank and in which the applicant is named as the recipient of the goods or which are otherwise paid for by the Bank for applicant's account. The rights to these shipping documents shall also be passed to the Bank. In the event that the applicant should acquire the ownership, co-ownership, respectively, any revisionary interest in (co-)ownership to the goods, this will be passed to the Bank when the documents have been received or paid for and at the time of acquisition by the applicant. Transfer of the documents of title shall have the same effect as delivery of the goods. If other shipping documents are presented, delivery of goods shall hereby be substituted by applicant's assigning to the Bank applicant's present and future rights of possession regarding the goods against the possessor of the goods specified in the documents or any other possessor. Moreover, applicant assigns to the Bank its claims from the insurance contracts for the goods indicated in the request to open the letter of credit, notably the claim to payment of compensation. The foregoing transfer of ownership and assignment shall serve as security for the Bank's payment claims on applicant arising in connection with the request.

### **Other Documents**

Should the Bank receive other documents or written papers in addition to the documents to be presented under the letter of credit, the Bank is authorized to pass these on to the applicant without examination – and without taking note of the contents thereof – without this creating any responsibility on the Bank's part.

### **External Service Provider**

The Bank is authorized to employ an external service provider for the handling of the letter of credit or to request another bank to issue the letter of credit.