

Translation of EKN's

General conditions for green credit guarantee

Disclaimer:

Please note that this is a translation of EKN's General conditions for green credit guarantees in Swedish. In case of any discrepancies, the Swedish version will prevail.

Valid from 20 December 2023

1. Definitions

In these general provisions, the following terms have the following meaning:

ADJUSTMENT: reduction of the compensation under the guarantee.

BORROWER: the party receiving the credit under the credit agreement.

CONFIRMED LENDER: a lender that has given a lender's confirmation to EKN, which EKN has acknowledged receipt of.

CREDIT: the credit covered by the guarantee.

CREDIT AGREEMENT: the agreement regarding a credit between the borrower and the guarantee holder (and each lender) to which the guarantee relates.

DEFAULT INTEREST: interest that accrues after the agreed payment date.

EKN AGENT: has the meaning ascribed to that term in clause 13 in these general conditions.

ENVIRONMENTAL MATTERS: any matters with respect to (i) the pollution or protection of the environment, (ii) spillage or emission of any substance, including gases, which alone or in combination with any other substance, can cause harm to the environment, including any waste and (iii) environmental impacts on people and society, including noise, ecosystem services, traffic, recreation and tourism.

GUARANTEE: guarantee issued by EKN in accordance with these general conditions for green credit guarantee.

GUARANTEE AMOUNT: the maximum amount that EKN may pay out as compensation under a guarantee.

GUARANTEE INSTRUMENT: the document whereby the guarantee is issued.

GUARANTEED AMOUNTS: principal amounts which, in accordance with the guarantee, have been utilised under the credit agreement and which, in case of a repayment schedule of principal, are considered due and payable to the guarantee holder (or lender) according to the scheduled repayment and otherwise on each relevant due date, and each scheduled payment of interest thereon.

GUARANTEE HOLDER: the party that receives EKN's guarantee in accordance with these general conditions. If an EKN agent is appointed, any reference to the guarantee holder in the guarantee and guarantee instrument shall also refer to the EKN-agent which acts on behalf of the lenders and in accordance with their instructions and, when relevant, also includes a reference to the lenders.

INVOLVED GROUP COMPANY: subsidiary or parent company or another subsidiary of the parent company which is directly involved in the guaranteed credit.

RELATED PARTY: the guarantee holder's and its involved group company's or companies' board members and managing directors, and, insofar as they are directly involved in the guaranteed credit, their employees, agents and other representatives,.

JOINT SECURITY: security provided by the borrower or someone else in favour of the borrower, and which has been stated as a specific security for the credit in the application or a security which EKN requires as a condition for the issuance of the guarantee, in both cases shared with EKN in accordance with the guarantee instrument.

LENDER: a lender under the credit agreement from time to time,

LENDER'S CONFIRMATION: a confirmation from a lender including the confirmations set out in clause 13.2.2 of these general conditions,

MARKET INTEREST: for the credit guarantee in

- SEK calculated on the basis of STIBOR,
- EUR calculated on the basis of EURIBOR,
- USD calculated on the basis of LIBOR

in each case for one (1) month plus 0.25 percentage points.

If the relevant interest base rate has ceased to exist, is no longer updated or is, in EKN's opinion, no longer appropriate, EKN shall (acting reasonably) determine (i) a new relevant base rate and (ii) a spread, or a formula or methodology for calculating a spread, as may be necessary to determine an appropriate replacement value for the base rate. Such new base rate, including the appropriate spread (if any), shall apply from a date determined by EKN.

SANCTIONS LAWS: the economic or financial sanctions and/or regulations, trade embargos or other restrictive measures imposed, enacted and/or enforced by the United Nations, the European Union, Sweden, or any authority acting on behalf of any of them. This definition and every related provision in these general conditions or in the special conditions of the guarantee shall not apply if and to the extent that the guarantee holder would be in breach of any law or other regulation (including, without limitation, EU Regulation (EC) 2271/96).

SOCIAL MATTERS: any business-related matter which has an impact on (i) human rights, (ii) labour rights, employment and working conditions, (iii) occupational health and safety, (iv) harm to or the protection of human health, safety, and security, (v) livelihood and living standards, including physical or economic displacement, or employment and social protection, (vi) cultural heritage and archaeology, (vii) immigration, indigenous peoples and vulnerable groups and (viii) freedom online.

These definitions also apply for the guarantee instrument, unless otherwise expressly stated.

2. Construction

These general conditions are valid in conjunction with the guarantee instrument and the special conditions, including any possible additions or changes therein. In the event of any inconsistency between these general conditions and what is stated in the guarantee instrument, the guarantee instrument prevails.

3. The guarantees effectiveness

The guarantee becomes effective on the day the claim arises in accordance with the credit agreement and covers losses incurred thereafter.

4. Scope of the guarantee

4.1 Guarantee holder's right to compensation

The guarantee gives the guarantee holder a right to compensation for loss suffered by the guarantee holder (or lender) as a result of non-payment of any principal amount and/or accrued interest in accordance with the credit agreement, to the extent and at the percentage share stated in the guarantee instrument and the general conditions. The guarantee amount is stated in the guarantee instrument.

4.2 Incorrect, incomplete or misleading information

The guarantee is based on the information given by the guarantee holder in the application for the guarantee and by the exporter in the exporter declaration including any additions and changes made after the application. The guarantee holder shall procure that all information in the application, including information which alters or supplements the guarantee application, which originates from

- (i) the guarantee holder (including every lender) or its involved group company is true, accurate, complete and not misleading in any material respect and that
- (ii) parties other than those stated in (i) above, to the best of the guarantee holder's knowledge, is true, accurate, complete and not misleading in any material respect.

If the information given in the guarantee application, or in any added or changed information thereafter, is changed in any way which is relevant for the guarantee, the guarantee holder must notify EKN without delay when the guarantee holder becomes aware of the change.

If the guarantee holder has given information which, or had knowledge of the fact that information from another party stated in (ii) above, is inaccurate, incomplete or misleading, this may result in termination of the guarantee (in whole or in part) or a reduction of the cover under the guarantee. Such reduction may be made to zero (0). When determining if the guarantee should be terminated or the cover under the guarantee be reduced, EKN shall act reasonably and take into account the nature and gravity of the inaccurate, incomplete or misleading information and whether the risk of loss has increased as a result thereof.

4.3 The guarantee holder's fault or negligence

The guarantee does not cover any loss caused by fault or negligence of the guarantee holder, or anyone acting on the guarantee holder's behalf.

5. Certain general obligations for the guarantee holder

5.1 Diligence requirement

The guarantee holder must show the same care and diligence as if no guarantee had been issued to the guarantee holder. Thus, the guarantee holder must assess, hedge and minimize the risks under the credit agreement.

The guarantee holder is obliged to take the measures and conduct itself in a manner that can reasonably be expected of the guarantee holder in order to prevent or limit any loss.

If the guarantee holder has been grossly negligent or has acted fraudulently towards EKN, the guarantee, either wholly or in part, ceases to be binding upon EKN.

5.2 Compliance with sanctions laws and other regulations relating to anti-corruption, anti-bribery etc.

5.2.1 At the effective date of the guarantee the guarantee holder shall ensure that neither it or any of its (i) involved group companies or (ii) related parties are listed on any list of persons published in relation to relevant sanctions laws, or are controlled by such a person.

5.2.2 For as long as the guarantee is in force, the guarantee holder shall ensure that neither the guarantee holder nor any of its involved group companies:

- (a) are in breach of applicable sanctions laws; or
- (b) conduct its business in breach of applicable anti-corruption, anti-bribery, anti-money laundering and anti-terrorist financing laws.
- (c) or related parties have been engaged or will engage in bribery.

5.2.3 For as long as the guarantee is in force, the guarantee holder shall take reasonable measures in order to ensure that none of its related parties:

- (a) are in breach of applicable sanctions laws; or
- (b) conduct its business in breach of applicable anti-corruption, anti-bribery, anti-money laundering and anti-terrorist financing laws and other legislation.

5.2.4 If a breach of the requirements set out in clause 5.2.3 occurs, the guarantee holder shall upon becoming aware of it, to the extent permitted by applicable laws and other regulations, without undue delay (i) notify EKN thereof and (ii) initiate appropriate actions, if applicable in accordance with its code of conduct. Provided the guarantee holder is able to do so, it shall use all reasonable efforts to procure that the underlying reason for the breach is remedied as soon as practically possible given the circumstances. During the period which the breach is continuing, the guarantee holder shall, to the extent permitted by applicable laws and other regulations, keep EKN regularly informed of any developments that it becomes aware of and take any actions reasonably requested by EKN to mitigate the negative effects of the breach.

5.2.5 The guarantee holder shall ensure that policies and procedures are instituted and maintained, with respect to itself, its involved group companies and related parties, designed to promote and secure compliance with applicable anti-corruption, anti-money laundering and anti-terrorist financing laws and other legislation.

6. Requirements for the credit agreement etc.

6.1 Form and content of the credit agreement

6.1.1 The credit agreement must be in writing and be legally binding, valid and enforceable. The credit agreement must not contain or lack provisions or otherwise be formulated in a way that limits the guarantee holder's ability to comply with its obligations under the guarantee instrument and these general conditions.

6.1.2 The guarantee holder shall ensure that the credit agreement contains provisions to the effect that (i) the borrower may not use money utilised according ~~disbursed under~~ to the credit agreement for any purpose that may constitute a breach of applicable anti-corruption, anti-bribery, anti-money laundering and anti-terrorist financing laws or other legislation or for any purpose that may be forbidden according to applicable sanctions laws and (ii) the borrower must comply with mandatory laws and other regulations concerning environmental and social matters applicable to the borrower.

6.1.3 The guarantee holder shall ensure that the credit agreement, following a payment default by the borrower, permits a transfer of the guarantee holder's rights to receive payment and other compensation under the credit agreement to EKN.

6.1.4 The content of the credit agreement must be consistent with the information provided in connection with the application for the guarantee. The credit agreement may not thereafter be changed, supplemented or cancelled and no right thereunder be waived without EKN's prior written consent (which may not unreasonably be withheld or delayed) if such a change, supplement, cancellation or waiver would affect:

- (a) the tenor of the credit, the scheduled payments, the pricing of the credit, the currency of the credit, the purpose of the credit, the identity of the borrower, the credit's availability period, the place of payment, guarantee given by a guarantor or common security; and/or
- (b) any other part of the credit agreement which in its content reflects the information given in connection with the application for a guarantee or information which thereafter has been approved as change to the credit agreement.

6.2 Security

Joint security must be legally binding against the party providing the security in question and must be able to be utilised and enforced in accordance with what has been agreed.

6.3 Responsibility for the content of the documents

The guarantee holder is responsible for ensuring that the credit agreement corresponds to these general conditions and the guarantee instrument, even if EKN, in connection with the application for the guarantee or subsequently, may have reviewed or had access to the credit agreement or any other documents of relevance for the credit. Only if EKN declares in writing that it does not object to the credit agreement, or parts thereof, can the guarantee holder be released from its responsibility in this respect. This clause concerning the credit agreement also applies to other documents of relevance to the guaranteed credit agreement.

6.4 Assignment, pledge

The guarantee holder may not, without EKN's written consent,

- assign its obligations under the credit agreement or the guarantee to anyone else,
- assign or pledge the rights under the credit agreement or the guarantee.

The party to whom the rights have been assigned with EKN's written consent does not have better rights against EKN than the guarantee holder. The assignment of rights does not affect the guarantee holder's obligations towards EKN.

EKN is entitled to come to agreements with the assignee regarding issues in relation to the assigned rights with binding effect also for the guarantee holder. EKN shall, however, notify the guarantee holder before entering into such agreements.

6.5 Part of the risk not covered by the guarantee

The guarantee holder has no right, without EKN's written consent, to transfer the part of the risk under the credit agreement which is not covered by the guarantee to another party. Every agreement to transfer, or arrangement with the economic effect corresponding to such a transfer (such as a derivative, an insurance or a risk sharing arrangement), is regarded as a transfer in accordance with this clause.

7. General duty to provide information

The guarantee holder shall notify EKN in writing without delay as soon as it becomes aware that there will be, or has been, a material change in the circumstances of the borrower such as, for example, a change in the purpose of the credit, a change in its business activity or investment, a change in the business activity's or investment's expected contribution to the climate change or that the *de facto* or legal control over the borrower will be, or has been, passed to another party to an extent that could not be described as immaterial.

The guarantee holder must also notify EKN in writing without delay if the guarantee holder becomes aware of the borrower having breached, in a material way, any laws or other regulations relating to environmental matters or social matters or has breached any sanctions laws or any laws and other regulations relating to anti-corruption, anti-bribery, anti-money laundering or anti-terrorism financing applicable to the borrower in connection with the credit agreement.

8. The guarantee holder's obligations at increased risk of loss

8.1. Duty to report an increased risk of default

The guarantee holder must notify EKN in writing without delay if the guarantee holder becomes aware of

- circumstances that have materially increased the risk of the borrower failing to meet its payment obligation in accordance with the credit agreement,

- any request by the borrower for a change in the credit terms or a changed payment plan,
- in relation to an investment credit, any changes or delays in the completion of the investment,
- circumstances which give the guarantee holder a right to postpone utilisation, terminate the credit, either wholly or in part, and demand immediate repayment or realise security.

8.2. Notification of non-payment

The guarantee holder must notify a non-payment of a guaranteed amount, in writing and without delay, if the amount remains unpaid for more than five (5) calendar days from the due date. If the borrower in any other way fails to meet its obligations under the credit agreement or under any other outstanding obligation which the borrower may have towards to guarantee holder, the guarantee holder must notify EKN also of this in writing within fifteen (15) calendar days from the time at which the borrower failed to meet its obligations.

If a notification of non-payment has not reached EKN within six (6) months from the due date, the guarantee holder will no longer have a right to compensation under the guarantee for the relevant loss.

8.3. Measures to avoid loss and apportioning of costs

8.3.1 If an event referred to in clause 8.1 – 8.2 occurs, or is expected to be at imminent risk of occurring, the guarantee holder shall keep EKN informed and must consult with EKN on the measures which may be deemed necessary to take in order to avoid loss.

If EKN and the guarantee holder cannot agree on what measures to take or the guarantee holder refrains from consultation, the decision will be made, with reasonable consideration to the guarantee holder's interest, solely by EKN.

8.3.2 The guarantee holder shall, unless otherwise stated in the guarantee instrument, act in accordance with EKN's reasonable instructions and in accordance with the credit agreement and other documents relevant for the credit agreement, which may, among others, include:

- (a) taking debt-collection and other necessary measures to prevent or mitigate loss,
- (b) suspending utilisation under the credit agreement, unless such suspension would be violating any law or regulation, if either (i) an event or circumstance has occurred, which in EKN's reasonable opinion has caused a materially increased risk of loss, or (ii) the borrower, the borrowers involved group companies or related parties have not complied with applicable sanctions laws,
- (c) enforcing the guarantee holder's rights against the borrower in accordance with the credit agreement.

8.3.3 If the guarantee holder, in all material respects, does not act in accordance with EKN's instructions, EKN shall have the right to take such actions on behalf of the guarantee holder and at the guarantee holder's cost in accordance with clause 8.3.4. Before doing so, EKN must give the guarantee holder ten (10) calendar days' notice referring to this clause 8.3.3. The Guarantee

Holder irrevocably authorises and empowers EKN, and any of EKN's professional advisers, to act on behalf of the guarantee holder for these purposes but always in compliance with the credit agreement. The guarantee holder shall take all reasonable actions and issue all documents necessary to enable EKN to exercise these rights. Should the guarantee holder fail to take necessary actions required by it pursuant to this clause 8.3.3, EKN shall instead have the rights available to it pursuant to clause 12 (*Remedies for breaches of the general conditions and indemnity*).

8.3.4 Subject to clause 8.3.7, EKN shall compensate the guarantee holder for reasonable and verifiable direct costs incurred by the guarantee holder as a result of the guarantee holder acting in accordance with EKN's instructions or taking measures which have been specifically approved by EKN. The compensation, however, shall be limited to an amount corresponding to the guarantee amount's percentage share of the credit applied to the costs.

Reasonable and verifiable direct costs incurred by EKN when exercising its rights under these general conditions or any special conditions in the guarantee instrument shall be allocated to EKN in relation to the guarantee amount's percentage share of the credit and by the guarantee holder for the remaining share of the credit. The above shall not apply to costs that shall be paid in full by the guarantee holder pursuant to clause 8.3.6 or 12.4.1.

8.3.5 Notwithstanding clause 8.3.4, paragraph 2, neither the guarantee holder nor EKN shall, unless otherwise agreed, receive any compensation for internal or indirect costs which they, or any of the guarantee holder's involved group companies or related parties, have incurred fulfilling its obligations according to these general conditions or any special conditions in the guarantee instrument.

8.3.6 The guarantee holder shall, within twenty (20) calendar days from EKN's request, pay to EKN all reasonable and verifiable costs incurred by EKN in connection with EKN fulfilling any of the guarantee holder's obligations in clause 8.3.3.

8.3.7 The guarantee holder or EKN shall have received a request for compensation for costs which the other party has incurred in accordance with this clause within one (1) year from the day when the cost was incurred, unless otherwise stated in the guarantee instrument or has been agreed by the parties in writing before the end of the period of time stated below. If such does not occur, the party which has incurred the cost has no right to compensation for such cost.

8.4. Termination of the credit at the request of EKN

EKN has the right to request in writing that the guarantee holder terminates the credit and demands immediate repayment if:

- the borrower has been declared bankrupt or placed in liquidation,
- the borrower is insolvent in accordance with the laws of its country,
- outstanding liabilities owed by the borrower to the guarantee holder other than the guaranteed credit have fallen due for payment because of breach of contract by the borrower,
- the borrower has used the credit, or a material part thereof, for purposes other than those specified in the application for the guarantee, or

- the guarantee holder otherwise has the right to terminate the credit and demand immediate repayment in accordance with the credit agreement.

9. Premium payment

9.1. Payment of premiums

The guarantee holder shall pay the premium, as specified in the guarantee instrument, up to and including the date when the guaranteed credit is repaid in full according to the credit agreement.

9.2 Premium in the event of early repayment of the credit

9.2.1 If EKN consents to a change in the content or scope of the guarantee with the effect that the guaranteed amount or the duration of the guarantee is altered, the premium for the remaining guaranteed amount for the duration of the guarantee will be recalculated by EKN, taking into consideration the altered risk profile for the guarantee and any exchange rate fluctuations between the effective date of the guarantee and the date EKN consented to the change.

The recalculated premium can, however, never be less than the administrative fees in accordance with 9.2.2.

9.2.2 If the guaranteed amount is repaid in full before the end of the duration of the guarantee, the guarantee holder shall pay premium up to the date of the repayment, unless such premium has already been paid. The guarantee holder shall also pay an administrative fee for the remainder of the original duration of the guarantee, of up to 15 % of the premium calculated in accordance with 9.2.1.

9.2.3 If the guaranteed amount has been repaid in part before the end of the duration of the guarantee, payment of premium for the prepaid amount shall be made in accordance with 9.2.2. For the remaining guaranteed amount, premium shall be paid as specified in the guarantee instrument.

10. Claim settlement

10.1. General

10.1.1 The request for compensation must be made in writing and must be received by EKN within one (1) year from the due date of the default under the credit agreement. If the application for compensation is not received by EKN within this period, the guarantee holder loses the right to compensation under this guarantee.

Upon EKN's request the guarantee holder is obliged to, in connection with the request for compensation, supply EKN with all relevant information reasonably required by EKN and which is accessible to the guarantee holder.

For a loss to be deemed to have occurred, a waiting period of one (1) month must have elapsed. This waiting period starts on the due date. No waiting period is applied if the borrower has

suspended its payments, been declared bankrupt or placed in liquidation, is insolvent as defined in the Swedish Bankruptcy Act, or if the guarantee holder has terminated the credit upon demand from EKN in accordance with clause 8.4.

If it has been specified in the application for the guarantee, or made a condition of the guarantee, that a third party has provided surety or given another similar commitment in respect of the borrower's liability, the guarantee holder must have made a claim against that third party within one (1) month from the due payment date.

10.1.2 If the borrower has disputed the payment obligation for any part of the amount requested for compensation, EKN has a right to, provided that such dispute is not frivolous or vexatious, defer payment of compensation in relation to the portion of the amount being disputed. EKN may defer such payment until the dispute between the guarantee holder and the borrower is settled by legal proceedings or arbitration or settled in another way acceptable to EKN (acting reasonably).

10.1.3 Compensation will be paid within thirty (30) days of the later of; (i) the date the application for compensation is complete and (ii) the expiry date of the waiting period in clause 10.1.1, paragraph 3. Interest will be paid on the amount of compensation from the due date of the defaulted payment until the compensation is paid.

10.1.4 Simultaneously with EKN's first payment of compensation under the guarantee, EKN shall automatically become the beneficiary of all the guarantee holder's rights under the credit agreement and any other document relevant for the credit agreement and joint security. At EKN's request, the guarantee holder shall, without delay and at its own cost, take all required actions and duly execute and deliver the documentation necessary for the purpose of effecting and perfecting the transfer of the rights.

10.2 Calculation of loss

10.2.1 The loss is the difference between

on one hand

- the outstanding due credit amount of the claim plus accrued interest with the exception of late payment interest and

on the other hand

- sums recovered in respect of the credit,
- sums received from the realisation of joint security or other security that has been provided in favour of the guarantee holder in connection with the borrower's liabilities to the guarantee holder; regarding other security, however, only to the extent that the sum received relates to the credit,
- recovered damages or other compensation that has reduced the guarantee holder's loss and
- any claim by the borrower against the guarantee holder (and if more than one lender, all lenders) that the guarantee holder (and if more than one lender, all lenders) is entitled to set-off.

10.2.2 If the guarantee holder has several claims for payment against the borrower, including any part of a claim which is not covered by the guarantee, any allocation made by the guarantee holder

or the borrower of any received amount shall be disregarded when the compensation for a loss is calculated, unless (i) the allocation is required by applicable law or other regulation or (ii) the amount received is clearly allocated to a specific claim. The amount received shall instead be allocated between the claims as follows:

- (a) as designated by a liquidator, receiver, or other similar administrator in respect of the borrower or its assets; or
- (b) if clause (a) above is not applicable, (i) in chronological order of the claims due dates or (ii) if more than one claim is due on the same date and the available funds are insufficient to discharge the amounts then due, pro rata between the claims based on the gross amount of such claims.

10.2.3 EKN shall not be liable to pay compensation for a loss earlier than the originally scheduled due date of the relevant payment as set out in the credit agreement, with the addition of the applicable waiting period in clause 10.1.1, paragraph 3. This applies irrespective of whether the guarantee holder has accelerated payment under the credit agreement.

10.3 Measures following a claim settlement

10.3.1 The guarantee holder and EKN shall consult on what measures to be taken in order to recover the outstanding claims and enforce any joint security. If EKN and the guarantee holder cannot agree on what measures to be taken or the guarantee holder refrains from consultation, the decision will be made, with reasonable consideration to the guarantee holder's interest, solely by EKN.

10.3.2 If the guarantee holder does not, in all essential aspects, act in accordance with the instructions given by EKN, what follows from clause 8.3.3 will apply.

10.3.3 Reasonable and verifiable costs for measures taken shall be shared between EKN and the guarantee holder in accordance with clause 8.3.4.

10.3.4 Amounts received after the first claim settlement shall in the first instance be set off against any costs that EKN and the guarantee holder may have incurred according to these general conditions, or any special conditions in the guarantee instrument. The remaining amount shall be shared between the guarantee holder and EKN in a manner that reflects the ratio of the guarantee amount of the credit for the loss or losses for which compensation has been paid. Any remaining amounts after that shall be allocated towards not yet compensated due payments of the credit in accordance with 10.2.1 and 10.2.2.

If EKN or the guarantee holder holds a recovered amount which, after allocation according to the paragraph above, consists of both party's allocation, the share of the party not holding the amount shall promptly be transferred to the latter together with a market interest rate plus 2 percentage points calculated from the fifth (5) calendar day after receipt of the recovered amount up to and including the date on which the amount is transferred to the other party.

10.3.5 If EKN has granted several guarantees to several guarantee holders (including the guarantee holder) which are creditors to the same borrower and which are all eligible to receive compensation from EKN for a loss, EKN shall allocate amounts received towards the claims to

which the received amount clearly relates, unless another allocation shall be made pursuant to applicable law or regulation. However, if the amount received shall not be allocated pursuant to applicable law or other regulation and cannot be clearly allocated to a specific claim, EKN shall allocate the amount between the guarantee holders pro rata in relation to the guarantee holders' due but unpaid claims on the borrower (including accrued interest).

11. Reporting and disclosure obligations

11.1 Reporting obligation

The guarantee holder is obliged to keep accounts that clearly show the information that is required to investigate the extent of any loss incurred and, if relevant, to investigate the fulfilment of the special conditions applicable according to the guarantee instrument. The guarantee holder is also obliged to, upon request and to the extent this is allowed according to law and other regulation, make the credit agreement, its accounts and other documents relating to the guaranteed transaction available to EKN and to provide all other information that may be of significance to EKN.

11.2 Disclosure obligation for the purpose of reinsurance

The guarantee holder is obliged to, at EKN's request and to the extent so allowed by law and other regulation, provide EKN with a certified copy of the credit agreement and copies of all other documentation relating to the credit so that EKN can arrange reinsurance or similar risk protection. The guarantee holder is obliged to, when so is required, obtain the borrower's, and to the best of its abilities, any other relevant third party's consent to providing the documents to EKN's potential reinsurer and their retrocessionaires. EKN undertakes to sign confidentiality agreements with potential business partners before the documentation relating to the transaction is provided.

12. Remedies for breaches of the general conditions and indemnity

12.1 Adjustment and ineffectiveness

12.1.1 In addition to clause 4.2 (*Incorrect, incomplete or misleading information*) and clause 4.3 (*The guarantee holder's fault or negligence*), a material breach by the guarantee holder of these general conditions or any special conditions in the guarantee instrument may result in the guarantee no longer being effective, either wholly or in part, or in the compensation amount being adjusted. When determining such remedies, EKN shall act reasonably and take into consideration the nature and gravity of the breach and whether the risk of a loss has increased as a result thereof. A breach of clause 5.2.1 and 5.2.2 is always material and when EKN is determining the remedy for such breach, EKN shall act reasonably and take into consideration the nature and gravity of the breach. Following a breach of clause 5.2.3, EKN may not terminate the guarantee or reduce the cover under the guarantee if the guarantee holder has taken requisite actions pursuant to clause 5.2.4.

12.1.2 Notwithstanding clause 12.1.1, a failure by the exporter to comply with its obligations under the supplementary form to the application for the guarantee will not affect the validity or the cover of the guarantee.

12.2 No compensation

12.2.1 A failure to comply with the time limits in clause 8.2, paragraph 2, clause 8.3.7 or clause 10.1.1, paragraph 1, has the only effect that no compensation will be paid for the relevant costs or losses.

12.2.2 If the guarantee holder has not notified EKN of a defaulted payment in accordance with the credit agreement within six (6) months from the due date, no compensation will be paid for the relevant loss.

12.3 Termination and cancellation of the guarantee

If the premium has not been paid on its due date, EKN may terminate and cancel the guarantee as if the guarantee had never been issued. However, EKN must give the guarantee holder notice, with a right for the guarantee holder to make the payment before the expiry of a period of at least twenty (20) calendar days, before EKN is entitled to take any measures described in this clause. EKN's right to take measures pursuant to this clause does not affect the guarantee holder's obligation to pay the premium.

12.4 Indemnity obligations

12.4.1 The guarantee holder shall indemnify EKN against any reasonable and verifiable direct costs and direct loss incurred by EKN as a result of the guarantee holder's breach of these general conditions or any special conditions in the guarantee instrument. Unless caused by the guarantee holder's wilful misconduct or gross negligence, the guarantee holder's liability for EKN's direct loss shall be limited to what the guarantee holder has actually received as compensation for losses under the guarantee.

12.4.2 EKN shall indemnify the guarantee holder against any reasonable and verifiable direct costs and direct loss which are incurred by the guarantee holder as a result of EKN's breach of these general conditions or any special conditions in the guarantee instrument.

13. EKN agent as guarantee holder

13.1 EKN agent

13.1.1 A lender may, and if there is more than one lender under the credit agreement, the lenders shall, appoint an agent (the "EKN Agent") which shall represent the lender(s) under the credit agreement in relation to EKN in connection with the guarantee. EKN shall record the EKN agent as the guarantee holder.

13.1.2 The rights and obligations of the EKN agent under the guarantee may be transferred to a new EKN agent acceptable to EKN, acting reasonably, provided that such new EKN agent accedes as guarantee holder to the guarantee from the date of the transfer. If there is only one lender under the credit agreement, that lender may, instead of appointing a new EKN agent,

following EKN's consent, acting reasonably, become the guarantee holder and cease to be represented by an EKN agent, in which case this clause shall no longer apply.

13.2 Confirmed lender

13.2.1 A lender may become a confirmed lender by giving a confirmation to EKN, which EKN has acknowledged receipt of. If a lender does not provide such confirmation, the guarantee holder shall, vis-à-vis EKN, be entitled to the compensation under the guarantee in lieu of that lender.

13.2.2 A lender's confirmation shall contain the following confirmations from the relevant lender:

- (a) that it is a lender to a portion of the amount, including accrued interest thereon, outstanding or which may become outstanding under the credit agreement;
- (b) that when the guarantee holder, in its capacity as EKN agent, is acting on behalf of the lender under or in relation to the guarantee, the lender shall be jointly and severally liable with the EKN agent for the guarantee holder's obligations under the guarantee in relation to that lender's portion of the guaranteed amounts; and
- (c) that EKN's rights under the guarantee are exercisable directly against the lender in relation to its portion of the guaranteed amounts.

13.2.3 EKN agrees that in relation to each confirmed lender:

- (a) all rights of the guarantee holder under the guarantee shall be for the benefit of each confirmed lender in relation to its portion of the guaranteed amounts;
- (b) compensation and loss calculation in accordance with clause 10.2 shall be made separately for each confirmed lender, unless EKN is instructed otherwise by the EKN agent;
- (c) a confirmed lender is beneficially entitled to all compensation payable by EKN under the guarantee in relation to its pro rata share of the guaranteed amounts; and
- (d) a confirmed lender shall be entitled to require that any compensation due to it is paid directly to that lender and not to the EKN agent.

13.3 Communication with EKN

EKN shall only be obligated to communicate with the EKN agent and may rely on any representation, notice, document or other information provided by (or on behalf of) the EKN agent. Other than as set out in clause 13.2.3, EKN has no obligations or liabilities towards any lender, other than towards the EKN agent.

13.4 The lenders' rights and responsibilities

13.4.1 No lender is, except as otherwise stated in the guarantee or as otherwise agreed separately between the lenders and EKN, responsible for any other lender's obligations or undertakings under the guarantee. No breach of obligations or undertakings by any lender or the guarantee holder, other than when such lender or guarantee holder is acting in its capacity as EKN agent on behalf of the lenders, shall affect the rights of any other lender under the guarantee.

13.4.2 Subject to clauses 13.2.3 and 13.4.3, no lender (other than the EKN agent) may take any steps whatsoever against EKN under, or in connection with, the guarantee. Such steps may only be taken by the EKN agent.

13.4.3 Clause 13.4.2 shall not apply if the EKN agent has been duly instructed by the lender(s) to take certain actions but fails for any reason to take, or is unable to take, such actions within a reasonable period of time and this failure or inability does not discontinue.

13.5 Notification of lender's share

The lenders and their pro rata shares of the amount outstanding and/or amount committed under the credit agreement is stated in the guarantee instrument and the EKN agent shall notify EKN as soon as possible after a transfer of any portion of the outstanding and/or committed amount from a lender to another lender has been made.

13.6 Obligation to reimburse compensation

If there is more than one lender, the guarantee holder (as EKN agent) shall not be obliged to repay or pay any amount concerning compensation to EKN which the guarantee holder has no right to according to the guarantee. This only applies to the extent that the amount has been distributed by the EKN agent to a lender, unless it has recovered the amount from such lender, using all reasonable efforts. However, EKN shall be entitled to make a claim for such amounts directly against a lender.

14. Governing law

The guarantee is governed by Swedish law.

15. Disputes relating to the guarantee

Any disputes arising out of or in connection with the guarantee shall be finally settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute. The arbitral tribunal shall be composed of three arbitrators. The seat of arbitration shall be Stockholm. The language to be used in the arbitral proceedings shall be Swedish.

Claims against EKN arising in connection with the guarantee shall be brought before the Arbitration Institute of the Stockholm Chamber of Commerce within twelve (12) months of the day when the guarantee holder was informed of EKN's decision that gave rise to the claim. Otherwise, the guarantee holder shall lose its right to submit such claim.