

ASSIGNOR GUARANTEE

This **ASSIGNOR GUARANTEE** relates to the [assignment/binding offer/other] with number [●] (the “**Assignor Guarantee**”) and is made between:

- (1) **[NAME]**, Reg. No. [number], a limited liability company incorporated under the laws of [jurisdiction] as assignor (the “**Assignor**”); and
- (2) **AB SVENSK EXPORTKREDIT (PUBL)**, Reg. No. 556084-0315, a limited liability company incorporated under the laws of Sweden (“**SEK**”).

BACKGROUND

- A. The Assignor has on [●] [granted] [committed to grant] [●] (the “**Borrower**”) an export credit for the financing of deliveries supplied by [●] (the “**Exporter**”) (the “**Financing Agreement**”).
- B. *If EKN is the ECA:* [The Swedish Export Credit Agency (*Exportkreditnämnden*) (“**EKN**”) has committed itself to issue a buyer credit guarantee in relation to the Financing Agreement in accordance with the guarantee agreement [signed by EKN / dated] [●], with reference number [●], in favour of the Assignor, against borrower related and non-borrower related events, covering [●] % [of borrower related and non-borrower related loss, respectively] (the “**EKN Guarantee**”).]
- C. *If EKN is not the ECA:* [[●] (“**ECA**”) has committed itself to issue a [guarantee/credit risk cover] in relation to the Financing Agreement in accordance with [●] dated [●], [with reference number [●]], in favour of the Assignor, against [political and commercial] events, covering [●] % [of political and commercial loss respectively] (the “**ECA Guarantee**”).]
- D. An application was sent to SEK for the financing by SEK of the Financing Agreement on [●] (the “**Application**”). On [●], SEK made a binding offer (the “**Binding Offer**”) which, together with the Application, an indicative offer (the “**Indicative Offer**”) and SEK’s general conditions for assignments of ECA guaranteed export credits dated [●] (the “**General Terms**”), sets out terms and conditions upon which SEK is willing to enter into an Assignment. On [●] the Assignor accepted the Binding Offer.
- E. This is the Assignor Guarantee in relation to the assignment of the rights and obligations of the Assignor with respect to the Borrower in accordance with the Financing Agreement and other Finance Documents (if any) to SEK.

1. DEFINITIONS AND CONSTRUCTION

- 1.1 Unless otherwise defined or set out in this Assignor Guarantee, terms defined in the General Terms shall have the same meaning when used in this Assignor Guarantee and the rules of construction set out in the General Terms shall apply to this Assignor Guarantee.

- 1.2 In the event of any inconsistency between the provisions of this Assignor Guarantee and the provisions of the General Terms, this Assignor Guarantee will prevail.

2. ACKNOWLEDGEMENT

The Assignor acknowledges its obligations and liabilities under the Assignment Documents (other than this Assignor Guarantee) and that nothing in this Assignor Guarantee shall be construed as a waiver, release, amended or similar of the Assignors obligations and liabilities under the Assignor Documents unless expressly set out herein.

3. THE GUARANTEE

- 3.1 The Assignor irrevocably and unconditionally,

- (a) as principal obligor (*proprieborgen*), guarantees to SEK due and punctual fulfilment of the Borrower's obligations with respect to Residual Risk; and
- (b) in the event that SEK does not receive amounts due to it under the Financing Agreement, and [EKN / the ECA] based on the ECA Documents, decides not to pay full compensation under the ECA Guarantee, as a result of the Assignor's or the ECA Agent's act or omission, the Assignor shall compensate SEK for any loss, cost or expense, including credit loss and Interest Loss, incurred by SEK [on the Assignor's Pro Rata Share] as a result thereof,

(jointly the "**Guaranteed Obligations**").

- 3.2 The Assignor irrevocably and unconditionally agrees to indemnify SEK upon request in accordance with Clause 4 (*Claims under the Guarantee*) against any cost, loss or liability suffered by SEK if any of the Guaranteed Obligations is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which SEK would otherwise have been entitled to recover under Clause 3.1.

4. CLAIMS UNDER THE GUARANTEE

- 4.1 SEK may make a claim under this Assignor Guarantee by sending a written request to the Assignor specifying the amount demanded, and the bank and account to which it shall be paid.
- 4.2 The Assignor shall upon a request in accordance with Clause 4.1 within three (3) Business Days compensate SEK for the claim under the Assignor Guarantee.

5. WAIVER OF DEFENCES

The obligations of the Assignor under this Assignor Guarantee will not be affected by:

- (a) any time, waiver or consent granted to, or composition with, or release of, the Borrower or any other person;

- (b) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (c) any change in the laws, rules or regulations of any jurisdiction or by any present or future action of any governmental authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Guaranteed Obligations or the Finance Documents; or
- (d) any unenforceability, illegality or invalidity of any obligation of any person for or in respect of the Guaranteed Obligations or under the Finance Documents.

6. NON-COMPETITION AND SUBROGATION

6.1 Until all amounts which may be or become payable by the Borrower for or in respect of the Guaranteed Obligations have been irrevocably paid in full and unless SEK otherwise directs or agrees, the Assignor shall not exercise any rights which it may have by reason of any amount being payable, or liability arising, under the Assignor Guarantee:

- (a) to be indemnified by the Borrower, any other obligor or [EKN/the ECA];
- (b) to claim any contribution from any other guarantor of the Guaranteed Obligations;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of SEK under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by SEK;
- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Assignor has given a guarantee, undertaking or indemnity in this Agreement;
- (e) to exercise any right of set-off against the Borrower; and/or
- (f) to claim or prove as a creditor of the Borrower in competition with SEK.

6.2 Notwithstanding Clause 6.1 (f), if the Assignor risks losing its claim on the Borrower unless it claims or proves as a creditor in the Borrower's insolvency, it shall be entitled to so claim or prove (unless otherwise directed by SEK or unless SEK has taken, or has given notice that it intends to take, action to claim or prove the claim on the Borrower). Any funds received by the Assignor pursuant to this Clause 6.2 shall be treated as "escrow funds" in accordance with Clause 6.3 and be turned over to SEK as soon as practical.

6.3 To the extent the Assignor receives any payment, distribution or benefit of security in violation of the terms of this Agreement, the amount or benefit so received shall be transferred immediately to SEK or, if it cannot be immediately transferred, be treated as "escrow funds" (*redovisningsmedel*) and shall be held separately for the

account of SEK. Such escrow funds shall be transferred to SEK as soon as practicable.

6.4 After payment by the Assignor to SEK according to this Assignor Guarantee, the Assignor is subrogated to SEK's corresponding claim for principal and interest on the Borrower under the Finance Documents. When payments have been made in full under this Assignor Guarantee, SEK shall to a reasonable extent assist the Assignor (and SEK shall be reimbursed by the Assignor for, costs incurred in connection with such assistance) in effecting such subrogation.

6.5 If, following the Guaranteed Obligations having been irrevocably paid in full by the Assignor to SEK, SEK receives any payment or distribution in respect thereof from the Borrower, ECA or any other person, the amount so received shall be transferred immediately to the Assignor or, if it cannot be immediately transferred, be treated as "escrow funds" and shall be held separately for the account of the Assignor. Such escrow funds shall be transferred to the Assignor as soon as practicable.

7. CONTINUING GUARANTEE

7.1 This Assignor Guarantee shall extend to the ultimate balance of the Guaranteed Obligations and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Guaranteed Obligations.

7.2 If any payment by the Borrower or [EKN/the ECA] of the Guaranteed Obligations is avoided or reduced as a result of insolvency or any similar event, the liability of the Assignor under this Assignor Guarantee shall continue as if the payment, discharge, avoidance or reduction had not occurred.

8. REPRESENTATIONS

8.1 The Assignor makes the following representations to SEK on the date hereof:

- (a) It is a corporation, duly incorporated and validly existing under the laws of [*jurisdiction*] and has the power to own assets and carry on its business as it is being conducted.
- (b) No winding-up, re-organisation or bankruptcy proceedings are currently pending or threatened against it and no liquidator, administrator or similar officer has been appointed or is to be appointed in respect of it.
- (c) It has the power to enter into and perform, and has taken all necessary action to authorise its entering into and performance of, this Assignor Guarantee and the other Assignor Documents, and the transaction contemplated by it.
- (d) The obligations expressed to be assumed by it in this Assignor Guarantee and the other Assignor Documents are legal valid, binding and enforceable obligations.
- (e) The entry into and performance by it of this Assignor Guarantee and the other Assignor Documents, do not and will not conflict with any law or

regulation or with any agreement or instrument binding upon it or any of its assets.

9. NO DEDUCTIONS OR WITHHOLDINGS

All payments to be made by the Assignor under this Assignor Guarantee shall be calculated and be made (i) without (and free and clear of any deduction for) set-off or counterclaim and (ii) without any tax deduction, unless a tax deduction is required by law. If a tax deduction is required by law to be made by the Assignor, the amount of the payment due from the Assignor shall be increased to an amount which (after making any tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required.

10. RELEASE OF THE GUARANTEE

This Assignor Guarantee shall remain in full force and effect until the date all amounts payable in respect of the Guaranteed Obligations have been irrevocably repaid or paid in full (including, but not limited to, interest, fees and indemnities). Thereafter SEK shall, upon the Assignor's request and cost (i) confirm in writing that it no longer has any claims hereunder and (ii) do all such things, take all such steps or actions and execute all such documents and/or declarations as may be necessary or appropriate to give effect to, evidence or perfect the full releases of the Assignor Guarantee.

11. COSTS AND EXPENSES

Clause 12.2 (*Costs and expenses*) of the General Terms shall apply *mutatis mutandis* to this Assignor Guarantee.

12. NOTICES

Clause 17 (*Notices*) of the General Terms shall apply *mutatis mutandis* to this Assignor Guarantee.

13. APPLICABLE LAW AND DISPUTE RESOLUTION

Clause 18 (*Applicable Law and Jurisdiction*) of the General Terms shall apply *mutatis mutandis* to this Assignor Guarantee.

14. [MISCELLANEOUS

[**]

SIGNATURE PAGE

Place:
Date:

AB SVENSK EXPORTKREDIT (PUBL)

Name:

Name:

Place:
Date:

[NAME OF THE ASSIGNOR]

Name:

Name: