

Declaration: Working capital guarantee

Company declaration regarding CSR, registration, export turnover, financial situation and non-bribery, etc.

Company name:

Address:

CVR no.:

In order for a financial institution to issue a credit facility guaranteed by EKF Denmark's Export Credit Agency ("EKF"), the company is obliged to complete this declaration. The declaration is to be submitted to the financial institution, duly completed and signed. The declaration is also used for EKF products where EKF has a direct exposure towards a Danish entity (including Danish companies' foreign subsidiaries). In these instances, the declaration is submitted directly to EKF, duly completed and signed.

1. CSR matters

We, the undersigned company, hereby declare on behalf of the above company that neither we, nor any persons acting on our behalf, upon our instructions or with our knowledge are aware of any significant Environmental and Social Risks (as defined below) associated with our business.

"Environmental and Social Risks" refer to any potential adverse effects on the environment or on people resulting from our business – either in connection

- › with the end-use of goods produced or manufactured by us and exported from Denmark or with the production or manufacturing of goods outside Denmark which are sold by us; or
- › with the production, manufacture and/or end-use of goods produced or manufactured by our foreign affiliates; or
- › with services rendered to buyers outside Denmark by us or our foreign affiliates.

Environmental and Social Risks are inter alia presumed to be present if the following factors are relevant in relation to the business:

- › activities deemed illegal under host country laws or regulations or international conventions and agreements or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, asbestos-containing products, PCBs, wildlife or products regulated under CITES;
- › weapons, munitions or parts thereof;
- › activities involving harmful or exploitative forms of child labour or forced labour;
- › radioactive materials except medical equipment and quality control (measurement) equipment; or
- › activities involving breeding, rearing, transport and/or slaughter of animals, or if, at the time of signing this declaration, the credit facility that EKF is to guarantee is primarily expected to go to:
 - mining projects
 - chemical process plants and refineries
 - oil and/or gas exploration
 - establishment of plantations or felling of natural forests
 - construction of major roads, railways, airports and ports



We hereby further declare:

- › that the company's products and/or services live up to Danish and/or EU standards regarding the environment, working environment and safety as well as animal welfare (if relevant).

If the company is uncertain as to whether the activity performed involves any significant Environmental and Social Risks, EKF will determine this based on the information submitted by the company. Additional information may be required by EKF.

2. Declaration regarding company registration, export turnover and financial situation

A) Company registration

We hereby declare that our company is registered at the Danish Central Business Register (CVR) under the above-mentioned CVR no.

Small and medium-sized enterprises (SMEs)

The company has maximum 249 employees and fulfils the requirement of either an annual turnover of maximum EUR 50 million or a total balance sheet of maximum EUR 43 million.

Yes No

Small mid-caps

The company has between 250 and 499 employees.

Yes No

The company's status must be determined on the basis of Commission Recommendation 2003/361/EC, published in OJ L 124 of 20 May 2003⁽¹⁾. If the company is owned⁽²⁾ by another company, the employees, turnover and balance sheet of that company must be included if the ownership interest exceeds 25 per cent. If the company owns another company, the employees, turnover and balance sheet of that company must be included if the ownership interest exceeds 25 per cent.

B) Danish Economic interest

The company shall comply with the EKF requirements regarding Danish Economic interest (DEI). The DEI requirement is generally fulfilled if minimum 20 per cent of the company's total turnover in the last annual audited accounts was export. Export turnover is defined as the company's turnover related to sales of goods and services to a foreign market and turnover related to sales of goods and services to a Danish export company and as the company's turnover related to sales of goods and services to companies and persons staying in Denmark, but not permanently domiciled or resident in Denmark (tourists).

We hereby declare that the size of the company's export turnover makes up minimum 20 per cent of the company's total turnover in the financial statements most recently presented.

If the working capital guarantee covers financing of specific export orders, the size of the credit facility, the size of the credit facility guaranteed by EKF corresponds to no more than 100 per cent of the processing costs.

If the company wishes to base the EKF participation on its expected export turnover, EKF must approve this in advance.

In case of doubts as to whether the above-mentioned conditions are fulfilled, EKF will decide whether the company's export turnover is adequate.

⁽¹⁾ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32003H0361&f>

⁽²⁾ Ownership is defined as both size of ownership interest and voting rights.



In case the company wishes to base the EKF participation on other forms of DEI, including but not limited to international turnover, i.e. the turnover of the company's foreign subsidiary, EKF must approve this in advance.

C) The company's financial situation

We declare that:

- > a credit facility guaranteed by EKF will extend the company's total credit facilities with the financial institution, or the credit facility is an existing credit facility guaranteed by EKF.
- > the company is not in crisis¹ and
- > the company has not within the last 3 months and up to the bank's application for a guarantee with EKF, been or will be in arrears with its payments to the bank for a period of more than 10 consecutive days.

Upon the request of EKF we are obliged to forward to EKF our annual reports during the period which EKF has exposure towards the company as well as any other documentation EKF may request.

In case of doubts as to whether the above-mentioned conditions are fulfilled, EKF will decide whether the company can be approved for a working capital guarantee.

3. Declaration of non-bribery

Agents

The undersigned company hereby declares that all payments of commissions/fees to agents concern relevant supplies or services and are in reasonable proportion to the value of the supply/service.

Non-bribery

Is the company listed on a publicly available "debarment list" of one or more of the following international financial institutions?

World Bank Group, African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development eller Inter-American Development Bank	Yes	No
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Has the company or any person acting on behalf of the company been charged with or within the last five years been convicted in a national court of violation of laws against bribery of foreign public officials or private persons in any country?	Yes	No
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Denmark has ratified the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (the OECD Anti-Bribery Convention). Pursuant to the OECD Anti-Bribery Convention, EKF Denmark's Export Credit Agency ("EKF") is subject to an obligation to obtain a declaration that bribery has not been and will not be engaged in. In addition to this, EKF is subject to the current rules in section 122 of the Danish Criminal Code on bribery of public officials and section 299(2) on bribery of private individuals.

Section 122 of the Danish Criminal Code states that: "Any person who unduly grants, promises or offers some other person exercising a Danish, foreign or international public office or function a gift or other favour in order to induce that other person to do or fail to do anything in relation to that person's official duties shall be liable to a fine or imprisonment for a term up to six years."

¹The company has lost more than half of the company's subscribed capital (also by personal companies (I/S and K/S included), is in bankruptcy or meets the requirements for bankruptcy at the request of its creditors, or in the case of a non-SME (where the company's debt ratio, i.e. a ratio between book debt and equity, exceeds 7.5 (book debt is interest-bearing debt plus liable loans) and an EBITDA interest coverage ratio of less than 1.0 (i.e. the company's financial costs on the interest-bearing debt are higher than realized EBITDA)).



It follows from section 299(2) of the Danish Criminal Code on bribery of private individuals (kickback) that: "Any person who in his capacity of trustee of any property of another person, by neglect of duty, for the benefit of himself or of others receives, claims or accepts the promise of a gift or other favour, as well as any person who grants, promises or offers such a gift or other favour shall be liable to a fine or imprisonment for a term up to four years."

EKF encourages all companies to develop, apply and document control systems that combat bribery.

With reference to this, we, the undersigned company, hereby declare that we, or any persons acting on our behalf, upon our instructions or with our knowledge have not been engaged and will not engage in bribery in connection with exports under the above-mentioned credit facility guaranteed by EKF, including any agreements concluded in that connection.

4. Publication

EKF reserves the right to pass on information regarding utilisation and use of the Working Capital Scheme, including, but not limited to information regarding the amount of individual working capital guarantees, utilisation of the credit line as well as use within various sectors, etc. EKF will not pass on identifiable information about the company's financial institution or the company without obtaining prior acceptance from the parties in question.

5. Declarations

In continuation of the above the undersigned company hereby declares:

- › that we meet the above-mentioned requirements regarding CSR, including submission of correct information as to whether the project takes place at or in the vicinity of a sensitive area or concerns the establishment of a new production site, and that the project does not take place within one of the sectors or countries mentioned;
- › that we meet the above-mentioned requirements for "Danish Economic Interest";
- › that the information contained in this declaration is true and correct and acknowledges that EKF may call for the termination the credit facility if this declaration contains any misrepresentation which is material;
- › that any information relating to the company (including buyer information) will be available to EKF and that EKF is entitled to obtain any information about the company from our financial institution(s) and/ or accountant;
- › that we will indemnify EKF for all losses and expenses, including legal costs, incurred because we, or anyone acting on our behalf, have engaged in or engage in such actions or omissions as mentioned in paragraph 3 above;
- › that EKF is allowed to publish our name and industry sector as mentioned in paragraph 4 above;
- › that EKF is not obliged to return any premium or other form for remuneration for EKF exposure, such as interest, which has already been paid;
- › that the company accepts that recall of this declaration may cause EKF to terminate the guarantee for the company's credit facility or, in the case of a direct exposure towards the company, terminate the company's credit facility; and
- › that this declaration is subject to Danish law and to settlement in a Danish court of law.

Documentation

Throughout the period in which EKF has credit exposure towards the company, the company must be able to document that the above-mentioned requirements under paragraphs 1 and 2 were correct and had been met at the time of signing this declaration. Failure to meet the requirements under 1 and 2 or lack of documentation thereof may affect EKF's assessment of the company's ability to use EKF's declarations in future.



Place / date

Company name and CVR no.

Signature of authorised signatory