

Declaration on Recourse From Exporter

Buyer _____

Exporter _____

Guarantee holder _____

EIFO's case no. _____

Type of Transaction

EIFO has issued a 100 per cent SME guarantee to the Guarantee Holder

Yes No

A commercial contract is the sole basis of the credit

Yes No

A 100 per cent SME

In case EIFO has issued a 100 per cent SME guarantee to the Guarantee Holder, the Exporter hereby confirms, by signing this declaration, that EIFO has recourse against the Exporter equivalent to 10 per cent of the indemnity paid by EIFO in accordance with the SME guarantee including costs of recovery.

When a Commercial Contract Forms the Foundation of the Credit

In case a commercial contract between the Exporter and the Buyer forms the sole basis of the credit, the Exporter hereby confirms, by signing this declaration, that the Exporter carries the full documentation risk of the entire amount of indemnity in accordance with the SME guarantee, including costs of recovery, for obtaining an executable judgment or arbitration award for the claim in compliance with the commercial contract.

In case an executable judgment or arbitration award can only be secured for part of the claim in accordance with the commercial contract, EIFO will have recourse against the Exporter equivalent to the remaining amount but maximum the amount of the indemnity paid by EIFO, including costs of recovery.

Duty of Care etc.

In case EIFO has paid indemnity to the Guarantee Holder, the Exporter is obliged to assist EIFO, wherever possible, in recovering outstanding amounts from the Buyer.

The Exporter accepts the condition stated in the SME guarantee that alterations of the commercial contract will require prior written consent from EIFO. Consent cannot be denied without a reasonable course. The Exporter must take all fair and appropriate measures to avoid or limit loss.

The Exporter is obliged to, upon EIFO's request, procure/pass on reports, information pertaining to accounts and other information etc. which EIFO may require as well as to assign the commercial contract with appurtenant securities partially or entirely to EIFO.

Claim for Payment

The Exporter is obliged to pay EIFO, upon receipt of the first written request, any amount related to recourse in accordance with the terms stated in the present agreement. Reimbursement to EIFO must take place no later than ten days after EIFO has forwarded the first written request to the Exporter.

EIFO's claim of recourse against the Exporter including possible costs is to yield interest according to the Danish Interest Act in force at the time in question until the recourse has been settled.

EIFO is obliged to, without unfounded delay, inform the Exporter, when an indemnification claim has been received from the Guarantee Holder.

Currency

Compensation is to be paid by EIFO in the currency in which the SME guarantee has been issued. The Exporter is obliged to, by signing this declaration, settle payments covered by the declaration in the same currency as the one used in connection with payment of indemnity. If amounts in another currency is used which differs from the currency used in a possible claim for indemnification paid by the Exporter to EIFO, a conversion to the currency of the claim of indemnification is required.

With reference hereto the undersigned Exporter hereby declares:

- › that the Exporter's obligations towards EIFO according to the present agreement, is unconditional, irrevocable and is regarded as an on-demand obligation,
- › that the Exporter understands and accepts that if the credit is documented by a contract or bills of exchange, the Guarantee Holder is allowed to forward a copy of the Guarantee Holder's request for settlement of the credit to EIFO, and
- › that this declaration is subject to Danish law and settlement in a Danish court.

Signature as per signing powers/authority

Place / date

Signature and name in capital letters