

Denmark's Export and Investment Fund*(Danmarks Eksport- og Investeringsfond)*

Business reg. (CVR) no. 43478206

Haifagade 3

DK-2150 Nordhavn

("EIFO")

and

EKF Denmark's Export Credit Agency*(EKF Danmarks Eksportkredit)*

Business reg. (CVR) no. 30763777

Haifagade 3

DK-2150 Nordhavn ("EKF")

(EIFO and EKF are collectively referred to as the "Addressees")

LEGAL OPINION – STATE GUARANTEE

We have been requested by the Addressees to render this Legal Opinion ("**Legal Opinion**") regarding the State Guarantee provided by the Danish State under section 26(1) of Act no. 871 of 21 June 2022 on Denmark's Export and Investment Fund (*Danmarks Eksport- og Investeringsfond*) as amended (the "**EIFO SOV Act**").

1. BACKGROUND

- 1.1 At the date of this Legal Opinion, EIFO is established as an independent public undertaking pursuant to the "EIFO SOV Act" and is directly owned by the Danish State through the Ministry of Industry, Business and Financial Affairs.
- 1.2 With effect from 1 January 2023, the Minister for Industry, Business, and Financial Affairs decided that EIFO would assume ownership of EKF, making EKF an independent public subsidiary (in Danish: "*selvstændig offentlig dattervirksomhed*") owned directly by EIFO. As of the date of this Legal Opinion, EKF remains an independent public subsidiary with its own business activities owned directly by EIFO.
- 1.3 Both EIFO and EKF may – directly or indirectly – rely on the State Guarantee under the EIFO SOV Act in the performance of their respective businesses under this Act. This Legal Opinion

provides reliance for EIFO and EKF in relation to the scope and applicability of the State Guarantee.

2. LIMITATIONS

- 2.1 This Legal Opinion is limited to and based on Danish law in force at the date hereof and as applied by the Danish courts. We express no opinion as to the law of any other jurisdiction or the effect thereof, nor have we made any investigation as to any laws other than the laws of Denmark.
- 2.2 This Legal Opinion is limited to the matters expressly stated herein and is not to be read or construed as extending to any other matter, by implication or otherwise.
- 2.3 We have not conducted any due diligence or similar investigation into or assessment of any factual matters in connection with this Legal Opinion, and we have not examined any of the contracts, guarantees, or other legal relationships to which EIFO or EKF is a party.
- 2.4 The conclusions and assessments made in this Legal Opinion represent and are based on our legal assessment of the EIFO SOV Act and the facts described in this Legal Opinion as presented to us by the Addressees.

3. THE EIFO SOV ACT

- 3.1 Pursuant to section 26(1) of the EIFO SOV Act, the Danish State will assume the rights and obligations of EIFO and its independent public subsidiaries to the extent that their respective equity and provisions are insufficient (the "State Guarantee").

4. LEGAL OPINION

- 4.1 Based on the facts and law set out above and subject to the limitations in paragraph 2 above, we render this Legal Opinion with the following conclusions:
- a. that both EIFO and EKF falls under the scope of the State Guarantee under section 26(1) of the EIFO SOV Act and that the Danish State thus will assume the rights and obligations of EIFO and EKF respectively to the extent that their respective equity and provisions should be insufficient;

- b. that the State Guarantee under section 26(1) of the EIFO SOV Act is in force, unlimited, uncapped, and irrevocable subject only to changes of the EIFO SOV Act;
- c. that the State Guarantee for the benefit of EIFO and EKF entails that they are included as institutions under article 201 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; and
- d. to our knowledge, that no administrative decision has been rendered and no judicial order has been issued from Danish or European Union courts of law that affects the validity or effective application of the provisions regarding the State Guarantee.

5. BENEFIT OF LEGAL OPINION

5.1 This Legal Opinion is issued solely for the benefit of the Addressees and may not be relied on or used by any other person or for any other purpose without our prior written consent.

5.2 We accept that the Addressees, at their own discretion, publish and disclose this Legal Opinion to third parties, including that the Addressees publish a copy of the Legal Opinion on their respective websites. However, third parties to whom this Legal Opinion has been thus disclosed may not directly or indirectly rely on the Opinion.

5.3 This Legal Opinion is given to, and may be relied on, by the Addressees on condition that the Addressees accept and agree that:

- a. this Legal Opinion shall be governed by Danish law;
- b. the courts of Denmark, with the City Court of Copenhagen as the court of first instance, shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Legal Opinion; and
- c. our liability to the Addressees of whatever nature under or in connection with this Legal Opinion, whether in contract, tort or otherwise, for any losses caused as a consequence of their reliance on this Legal Opinion and the opinions expressed herein, shall be limited to an accumulated maximum amount of DKK 75,000,000.

Copenhagen, 25 October 2024



Peter Hedegaard Madsen

Partner, Attorney