

_____2020

EUROPEAN INVESTMENT BANK

(as Bank)

and

NORTHVOLT ETT AB

(as Borrower)

**NORTHVOLT ETT – LARGE SCALE BATTERY
PLANT**

Finance Contract

EIB Internal Classification Level: Corporate Use

Contract Number (FI N°) 87878

Operation Number (Serapis N°) 2017-0359

[...]

THIS CONTRACT (the “**Contract**”) is made on _____2020

BETWEEN:

- (1) **THE EUROPEAN INVESTMENT BANK** having its seat at 100 blvd Konrad Adenauer, Luxembourg, L-2950 Luxembourg, represented by [...] (the “**Bank**” or “**EIB**”); and
- (2) **NORTHVOLT ETT AB**, a limited liability company organised and existing under the laws of Sweden (corporate registration number 559154-7715) and, as at the date hereof, having its registered address at c/o Northvolt AB, Gamla Brogatan 26, 111 20 Stockholm, Sweden, represented by [...] (the “**Borrower**”),

each a “**Party**” and together the “**Parties**”.

WHEREAS:

- (A) [...]
- (L) The Bank considers that access to information plays an essential role in the reduction of environmental and social risks, including human rights violations, linked to the projects it finances and has therefore established its transparency policy, the purpose of which is to enhance the accountability of the Bank’s group towards its stakeholders and the citizens of the European Union in general.
- (M) [...]

7. UNDERTAKINGS AND REPRESENTATIONS

[...]

7.1 Continuing Project undertakings

- (a) [...]
- (b) **Environmental compliance:** comply with clause 17.3 (*Environmental compliance*) of the Common Terms Agreement, the terms of which are hereby incorporated by reference into this Contract as if fully set forth herein, *mutatis mutandis*;

[...]

7.2 EIB Representations and Warranties

For the benefit of the Bank, the Borrower shall make the representations and warranties set out in this Article 7.8 as to itself and, where applicable, on behalf of each Obligor:

(a) [...]

(e) **Environmental compliance:** the representations or warranties made in clause 16.14 (*Environmental and social matters*) of the Common Terms Agreement, the terms of which are hereby incorporated by reference into this Contract as if fully set forth herein, *mutatis mutandis*, are true, correct and accurate in the terms they are stated in such clause;

[...]

9. INFORMATION AND VISITS

9.2 Information concerning the Project

In addition to clause 18 (*Information Covenants*) of the Common Terms Agreement, the Borrower shall, and shall procure that the Sponsor and each Obligor shall (as applicable):

(a) deliver to the Bank:

(i) [...]

(iii) any such information or further document concerning the financing, procurement, implementation, operation and environmental matters of or for the Project as the Bank may reasonably require within a reasonable time,

provided always that if such information or document is not delivered to the Bank on time, and the Borrower does not rectify the omission within a reasonable time set by the Bank in writing, the Bank may remedy the deficiency, to the extent feasible, by employing its own staff or a consultant or any other third party, at the Borrower's expense and each Obligor shall provide such persons with all assistance necessary for the purpose;

(b) promptly inform the Bank of:

[...]

(ii) any non-compliance by it with any Environmental and Social Law and/or any suspension, revocation or modification of any Environmental Permit,

and set out the action to be taken with respect to such matters.

[...]

SCHEDULE 1

PROJECT SPECIFICATION AND REPORTING

[...]

Part 2

Information Duties under Article 9.1 (*Information concerning the Project*)

PROJECT INFORMATION TO BE SENT TO THE BANK AND METHOD OF TRANSMISSION

[...]

2. Information on specific subjects

The Borrower shall deliver to the Bank the following information at the latest by the deadline indicated below.

Document / information	Deadline
The full EIA study concerning the second component (additional 8 GWh capacity) of the manufacturing plant in Skellefteå (NV 1.2), in addition to evidence of the public consultation process followed.	As soon as available to the Borrower or the Sponsor
Evidence confirming the approval by the competent authority of the building permit for the second component (additional 8 GWh capacity) of the manufacturing plant in Skellefteå (NV 1.2).	As soon as the corresponding documents are delivered to the Borrower or the Sponsor by the competent authorities
Evidence confirming the approval by the competent authority of the environmental permit (including the relevant IED authorisation) for the second component (additional 8GWh capacity) of the manufacturing plant in Skellefteå (NV 1.2).	As soon as the corresponding documents are delivered to the Borrower or the Sponsor by the competent authorities
The Borrower undertakes to provide the Bank with any other relevant environmental study or authorisation that will be obtained to implement or operate any other part of the project.	As soon as the corresponding documents are delivered to the Borrower or the Sponsor by the competent authorities

3. Information on the project's implementation

The Borrower shall deliver to the Bank the following information on project progress during implementation at the latest by the deadline indicated below.

Document / information	Deadline	Frequency of reporting
<p>Project Progress Report</p> <ul style="list-style-type: none"> - [...] - <i>A description of any major issue with impact on the environment;</i> - [...] 	<p><i>June 30th 2021</i> <i>June 30th 2022</i> <i>June 30th 2023</i></p> <p><i>In case of a delay in implementation of 6 months or more, an additional Progress Report on June 30th of the corresponding later year(s).</i></p>	<p><i>Yearly</i></p>

[...]

4. Information on the end of works and first year of operation

The Borrower shall deliver to the Bank the following information on project completion and initial operation at the latest by the deadline indicated below.

Document / information	Date of delivery to the Bank
<p>Project Completion Report, including:</p> <ul style="list-style-type: none">○ [...]- <i>A description of any major issue with impact on the environment or social impacts;</i> [...]	<p><i>June 30th 2024</i></p> <p><i>In case of a delay in implementation of 6 months or more, the Completion Report is pushed into the corresponding later year(s).</i></p>

[...]