

THIS GUARANTEE AGREEMENT (this “**Agreement**”) is entered into on [●] 2022 (the “**Effective Date**”) and made between:

- (1) **THE SWEDISH NATIONAL DEBT OFFICE** (*Riksgälden*), SE-103 74 Stockholm, registration number 202100-2635 (the “**Guarantor**”); and
- (2) **[BANK]**, registration number [●] (the “**Lender**”).

1 BACKGROUND

- 1.1 The Guarantor was by a governmental decision dated 5 September 2022, authorised to issue credit guarantees until 31 March 2023 (or such later date falling no later than 30 September 2023 that the Guarantor may subsequently decide) for credits granted to electrical power production companies associated to Nasdaq Clearing AB (Swedish registration number 556383-9058) (the “**CCP**”) for the purpose of clearing financial transactions relating to electrical power (the “**Guarantee Programme**”). The purpose of the Guarantee Programme is to temporarily support power production companies, which are deemed to be in need of such support, with liquidity to provide margins required in connection with the clearing of financial transactions relating to electrical power. The Swedish government has mandated the Guarantor to execute the Guarantee Programme.
- 1.2 The Lender has on [●] entered into a facility agreement with [●] ([Swedish] registration number [●]) (the “**Company**”) as borrower (the “**Facility Agreement**”) pursuant to which the Lender has granted a [SEK/EUR] [●] [TYPE] credit facility to the Company (the “**Credit**”).
- 1.3 The Guarantor has determined that the Company and the Credit fulfil the requirements set out in the governmental decision described in Clause 1.1 to be covered under the Guarantee Programme. The parties have entered into this Agreement to document the terms and conditions for the Credit’s inclusion in the Guarantee Programme.

2 DEFINITIONS

In this Agreement:

“**Business Day**” means a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks are open for making and receiving payments in Sweden.

“**Covered Amount**” means [SEK/EUR] [*insert guarantee cap for the relevant Credit in numbers*].

“**EUR**” means the single currency of the member states of the European Union, which have the euro as their lawful currency in accordance with legislation of the European Union relating to the Economic and Monetary Union.

“**Loss**” means the amount of principal under the Credit (but, for the avoidance of doubt, no interest or other amounts due in relation to the Facility Agreement) that is due but not paid to the Lender in accordance with the terms and conditions of the Facility Agreement and relating documents.

“**SEK**” means Swedish kronor, the lawful currency of Sweden.

3 GUARANTEE

The Guarantor hereby issues to the Lender a state credit guarantee (the “**Guarantee**”) covering the Credit up to the Covered Amount on the terms and conditions set out in this Agreement. The Guarantee entitles the Lender to a compensation for a Loss in an amount not exceeding the lower of:

- a) an amount equal to 80 per cent. of the Loss; and
- b) the Covered Amount.

4 PAYMENT DEMANDS AND SETTLEMENT OF CLAIMS

4.1 Payment demands

4.1.1 A demand for payment under the Guarantee may only be made once and only on the earlier of:

- a) the date falling 60 days after the date on which the relevant guaranteed amount under the Credit became due and payable, either as a result of:
 - (i) the agreed maturity having occurred for the amount of principal claimed under the Guarantee; or
 - (ii) the amount of principal claimed under the Guarantee being declared to be due and payable prior to its stated maturity in accordance with the terms of the Facility Agreement; or
- b) the date on which the Company is declared bankrupt (*i konkurs*).

4.1.2 The Lender shall without delay, and no later than one month falling after the relevant date as set out in Clause 4.1.1, notify the Guarantor that it intends to make a claim under the Guarantee. The actual claim for payment under the Guarantee will then need to be made within 36 months of the date of such notice. A claim made after this period will not be compensated under the Guarantee.

4.1.3 A payment demand in relation to the Guarantee by the Lender shall be made to the Guarantor’s email address powerguarantees@riksdagen.se. Such payment demand shall be signed by authorised signatories of the Lender (being a registered authorised signatory or signatories authorised pursuant to a duly signed power of attorney provided to the Guarantor). Such payment demand shall:

- a) include a clear reference to:
 - (i) the Facility Agreement;
 - (ii) the Company;
 - (iii) this Agreement;
 - (iv) the amount of the Loss; and
 - (v) details of the bank account to which the payment under the Guarantee shall be paid by the Guarantor;
- b) be accompanied by a description from the Lender (in reasonable detail) on the reasons for why there is a demand for payment under the Guarantee and which actions that have been taken to recover the amounts owed under the Credit and any credit support provided to the Lender in connection with the Facility Agreement; and

- c) contain any other information which the Guarantor may request specifically in relation to the Guarantee Programme.

4.1.4 Any Loss for which the Lender claims compensation under this Guarantee will be reduced by any:

- a) sums recovered in respect of the Credit prior to the date of payment by the Guarantor to the Lender under the Guarantee in accordance with this Clause 4.1;
- b) sums recovered from any credit support provided to the Lender specifically for the Credit, prior to the date of payment by the Guarantor to the Lender under the Guarantee in accordance with this Clause 4.1; and
- c) amount of any claim by the Company on the Lender which the Lender has set-off against the Credit.

The Lender shall promptly upon becoming aware of any such recovery or the exercise of set-off inform the Guarantor thereof.

4.1.5 The Guarantor will pay the amounts owed to the Lender under the Guarantee (in the currency in which the Credit is denominated) within 30 days of the Guarantor (acting reasonably) being satisfied that it has received a complete and valid claim under the Guarantee in accordance with the terms of this Clause 4.1. Any payment by the Guarantor to the Lender under the Guarantee will be reduced by the amount of any fees owed but not paid by the Lender to the Guarantor under this Agreement and the Lender hereby consents to such set-off being made against any payment by the Guarantor to the Lender in accordance with the terms of this Clause 4.1.

4.2 Recourse claims

4.2.1 The Lender transfers, simultaneously upon receipt of payment from the Guarantor under this Guarantee into the account identified in the claim made in accordance with Clause 4.1.3, its rights to payment of principal under the Facility Agreement (including the right to file such claim for payment in connection with a bankruptcy) in the amount corresponding to the payment received from the Guarantor under the Guarantee. Such transfer is made automatically on basis of this Agreement. The Guarantor's and the Lender's claims on the Company in relation to the Credit shall be considered to be ranked *pari passu* in cases where both the Guarantor and the Lender have outstanding and unsettled claims on the Company.

4.2.2 Receipt by the Lender of payment from the Guarantor to the account identified by it in the claim made in accordance with Clause 4.1.3 constitutes automatic confirmation from the Lender of the Guarantor's subrogation into the Lender's claim for payment under the Facility Agreement in the amount following from Clause 4.2.1.

4.2.3 The Lender shall immediately notify the Company of a transfer of the relevant part of the Lender's right of payment under the Facility Agreement to the Guarantor. Such notification shall be made in writing to the Company with the Guarantor in copy.

4.2.4 The Lender shall upon request by the Guarantor without delay provide any information and evidence requested by the Guarantor in relation to the Guarantor's rights under this Clause 4.2.

4.3 Settlement of claims

4.3.1 The Lender shall take actions for the due repayment of the amounts owed under the Facility Agreement as if the Guarantee was not issued in relation to the Facility

Agreement, including enforcement of security and claims under other guarantees issued in relation to the Facility Agreement.

- 4.3.2 To the extent the Lender has security and/or guarantees securing the obligations of the Company under the Facility Agreement, the Guarantor will subrogate into the rights under such security and/or guarantees upon the payment to the Lender by the Guarantor under the Guarantee in the proportion that the Guarantor's recourse claim holds to the total amounts owed to the Lender under the Facility Agreement. Any proceeds from an enforcement of such security and/or guarantees relating to the Credit will be shared between the Guarantor and the Lender in such proportion and each party shall promptly inform the other upon any such receipt and arrange for a sharing of such proceeds so that the recovery of both parties is in the proportion described in this Clause.

5 FEES

5.1 Upfront fee

The Lender shall pay an upfront fee of [SEK/EUR] [●] for the guarantee issued by the Guarantor under this Agreement. The fee is payable no later than on the fifth Business Day following the Effective Date.

5.2 Availability fee

- 5.2.1 The Lender shall pay to the Guarantor an availability fee in [SEK/EUR]¹ for each day during the term of the Guarantee. Such availability fee will be computed at the rate of [●] per cent. of the amount of principal under the Credit that is not utilised by the Company on that day (the "Daily Availability Fee").
- 5.2.2 The Daily Availability Fee for a specific day is payable on the next following [*date and period TBC*] or, if earlier, 10 Business Days after the last day that the Guarantee was effective. All accrued Daily Availability Fees that have accrued but not been paid prior to such date shall be paid on the first to occur of such dates.

5.3 Utilisation fee

- 5.3.1 The Lender shall pay to the Guarantor a utilisation fee in [SEK/EUR]² for each day during the term of the Guarantee. Such utilisation fee will be computed at the rate of [●] per cent. of the amount of principal under the Credit that is utilised by the Company that day (the "Daily Utilisation Fee").
- 5.3.2 The Daily Utilisation Fee for a specific day is payable on the next following [*date and period TBC*] or, if earlier, 10 Business Days after the last day that the Guarantee was effective. All accrued Daily Utilisation Fees that have accrued but not been paid prior to such date shall be paid on the first to occur of such dates.

5.4 Payments of fees

- 5.4.1 Each fee payable pursuant to this Clause 5 is payable to the Guarantor to the bank account and with the payment details (including the indicated reference) identified under the name of the Guarantor on the signing page.
- 5.4.2 All payments of fees pursuant to this Clause 5 to the Guarantor must be made without (and free and clear of any deduction for) set-off or counterclaim.

¹ Include currency of the Credit.

² Include currency of the Credit.

5.4.3 The Guarantor will not invoice, or otherwise prompt payment of, any fees payable in relation to this Guarantee.

5.5 Adjustment of fees

The Guarantor may adjust the rates applicable to calculate the Daily Availability Fee and the Daily Utilisation Fee with effect from each anniversary of the Effective Date. Any such adjustment will be made after the relevant anniversary of the Effective Date and then be notified to the Lender. The adjusted rate(s) will be applied retroactively from the relevant anniversary of Effective Date.

6 OBLIGATIONS OF THE LENDER

6.1 Reporting and information undertakings

The Lender shall, at each time specified below, provide the following information to the Guarantor:

- a) no later than [TBD], an account of the amount utilised under the Credit per day since the date of the last such account in order for the Guarantor to be able to verify the amounts of fees payable pursuant to Clause 5 (*Fees*);
- b) without delay, such information that the Lender receives from the Company pursuant to the reporting obligations under the Facility Agreement;
- c) [*other TBD*]; and
- d) promptly, such other information as reasonably requested by the Guarantor.

6.2 Change of control

6.2.1 Provided that the Facility Agreement contains a restriction on a change of control of the Company, the Lender may not consent to a change of control of the Company without a prior written consent of the Guarantor. Upon becoming aware of the occurrence of an event triggering a change of control under the Facility Agreement, the Lender must inform the Guarantor thereof in writing within 10 Business Days of becoming so aware.

6.2.2 For the purpose of Clause 6.2.1, the term “control” shall have the same meaning as given to it in the Facility Agreement.

6.3 Undertakings in relation to the Facility Agreement

6.3.1 The Lender shall not agree to amend any material terms and conditions of the Facility Agreement without the Guarantor’s prior written consent to such amendment (which consent shall not be unreasonably withheld or delayed).

6.3.2 The Lender shall not waive any of its material rights under the Facility Agreement without the Guarantor’s prior written consent to such waiver (which consent shall not be unreasonably withheld or delayed). For the avoidance of doubt, any inactivity of the Lender that has the effect of a de facto waiver of rights under the Facility Agreement will be a waiver for the purposes of this Clause.

6.3.3 The Lender must ensure that the Facility Agreement at all times includes obligations on the Company to the effect that the Company:

- a) may not use any amount utilised under the Facility Agreement for any other purpose than providing margin to the CCP;

- b) may not use any amount utilised under the Facility Agreement for providing margin to the CCP for transactions that are entered into by the Company for speculative purposes; and
- c) must not, during the term of the Credit, make any decision to:
 - (i) pay new bonuses or other variable remuneration to the management of the Company, in an amount which cannot be seen as normal salary payment to management of the Company; or
 - (ii) make any new distribution of profits (*vinstutdelning*) to the shareholders of the Company.

For the avoidance of doubt, this Clause shall neither impose any obligation on the Lender to monitor the compliance by the Company of any such obligations, nor be affected by any action or inaction by the Company under terms of the Facility Agreement.

6.4 Increased risk of default

If the Lender has been informed by the Company that the Company will or may fail to make payments in full of the Credit in accordance with the terms of the Facility Agreement, the Lender must without delay notify the Guarantor in writing of such risk and the circumstances around it.

6.5 Notification of default

6.5.1 If any part of the Credit remains unpaid for a period longer than 10 Business Days after the relevant due date, the Lender must promptly inform the Guarantor in writing of this.

6.5.2 If the Company fails to perform any part of its obligations under the Facility Agreement (other than relating to payments), the Lender must inform the Guarantor in writing of this without delay, and no later than one month falling after the date on which the Lender became aware of the relevant breach of the terms of the Facility Agreement.

6.6 Mitigating actions

6.6.1 If there is an increased risk of default as described in Clause 6.4 (*Increased risk of default*) or a default occurs as described in Clause 6.5 (*Notification of default*), the Lender must consult with the Guarantor and keep the Guarantor informed of the actions that the Lender deems may be required to avoid having to make a claim under this Guarantee.

6.6.2 If there are costs related to the actions taken to avoid having to make a claim under this Guarantee, the Lender and the Guarantor will consult whether it is appropriate to take such action before it is taken. If the Lender and the Guarantor agree that the action proposed to be taken is appropriate, the costs for such action shall be shared between the Lender and the Guarantor so that the Guarantor will pay for a part of such costs, which is equal to 80 per cent. of the aggregate of such costs. If the Guarantor does not agree that the proposed action is appropriate, the Lender may take such action but the Guarantor will not assume any costs relating to such action.

6.7 Notification of discharge

If the Credit is unconditionally and irrevocably paid and discharged in full and no amount remains capable of becoming outstanding under the Facility Agreement, the Lender must inform the Guarantor in writing of this within 10 Business Days from the date of such payment and discharge.

7 VALIDITY AND TERMINATION

7.1 This Agreement shall be effective on the Effective Date, provided that the payment of the upfront fee pursuant to Clause 5.1 (*Upfront fee*) has been duly received by the Guarantor no later than on its due date.

7.2 The Guarantor's obligations under the Guarantee shall be discharged (and cease to exist) on the earliest to occur of the following events:

a) when:

- (i) the claims under the Credit have been unconditionally and irrevocably paid and discharged;
- (ii) the Facility Agreement has been cancelled, terminated and/or repaid in full;
- (iii) the compensation claimed under the Guarantee in accordance with Clause 4.1 has been paid and no more payment demands can be made pursuant to Clause 4.1.1; or
- (iv) the Guarantor has paid the maximum amount guaranteed under the Guarantee; or

b) on the Business Day falling immediately after the third anniversary of the Effective Date.

The Guarantee shall remain applicable to all demands for payment made in accordance with the terms of this Agreement provided that such demands have been received by the Guarantor on or prior to the date falling 90 days after the date referred to under paragraph b) above.

8 MISCELLANEOUS

8.1 The Lender may not sell, transfer or pledge its rights under this Agreement or any corresponding rights under the Facility Agreement without the prior written consent of the Guarantor (which consent shall not be unreasonably withheld or delayed). The Credit will not benefit from the Guarantee to the extent that the Lender is in breach of the undertaking in this Clause.

8.2 The Lender confirms that the Guarantor shall be entitled to cancel this Agreement in full or in part (including the guarantee issued pursuant to Clause 3 (*Guarantee*)) in the event of any violation by the Lender of Clause 6.3 (*Undertakings in relation to the Facility Agreement*). Such cancellation shall be made by way of written notice to the Lender.

9 NOTICES

9.1 Any notice provided under or in connection with this Agreement, including any consent or any waiver of any right as the Guarantor may agree to, shall be made in writing by way of e-mail or courier if not otherwise explicitly stated.

9.2 The address details to be used for notices in connection with this Agreement are the following:

a) in respect of the Guarantor:

The Swedish National Debt Office

Attn: Head of Guarantee and Credit Department

Mail address: Riksgälden, 103 74 Stockholm

Visiting address: Olof Palmes Gata 17

E-mail: powerguarantees@riksgalden.se

b) in respect of the Lender:

[Bank]

Attn: [●]

Mail address: [●]

Visiting address: [●]

E-mail [●]

or such other address, details or e-mail as notified to the other party no later than 5 Business Days in advance.

9.3 Any notice given in connection with this Agreement shall be deemed to be given as follows:

a) if provided in person, when delivered; or

b) if sent by way of e-mail, when received in readable form.

10 GOVERNING LAW AND JURISDICTION

10.1 This Agreement shall be governed by Swedish law.

10.2 The courts of Sweden shall have jurisdiction to settle any dispute arising out of or in connection with this Agreement and the District Court of Stockholm (*Stockholms tingsrätt*) shall be the court of first instance.

This Agreement has been executed in two counterparts, of which each party has received one copy each.

THE SWEDISH NATIONAL DEBT OFFICE

Name:

Name:

Guarantor's bank account details:

Danske Bank A/S, Danmark, Sverige filial

DABASESX

SE601200000012810102899

Danske Bank,
Norrmalmstorg 1
Box 7523
S-103 92 Stockholm
Sweden

Reference: [●]

[LENDER]

Name:

Name: