

SWEDISH NATIONAL DEBT OFFICE

GREEN INVESTMENT GUARANTEES

General terms and conditions

TABLE OF CONTENTS

1 DEFINITIONS AND INTERPRETATION 3
2 GUARANTEE 5
3 FEES 5
4 REPRESENTATIONS OF THE BENEFICIARY 6
5 OBLIGATIONS OF THE BENEFICIARY 6
6 PAYMENT DEMAND AND SETTLEMENT OF CLAIMS 9
7 BENEFICIARY DEFAULT 12
8 COSTS AND EXPENSES 12
9 TRANSFERS OF BENEFICIARY RIGHTS 12
10 BENEFICIARY REPRESENTED BY AGENT 13
11 NOTICES 13
12 GOVERNING LAW AND JURISDICTION 14

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these general terms and conditions (these “**Terms and Conditions**”):

“**Agent**” means, if applicable, the person identified in the Guarantee Agreement under the heading “Agent/Facility Agent”, or any successor of that person appointed to act as agent of the Beneficiary in accordance with the terms of the Credit Agreement.

“**Beneficiary**” means each person identified in the Guarantee Agreement under the heading “Beneficiary/ies”.

“**Covered Amount**” means an amount being the lower of:

- a) an amount equal to the relevant Loss claimed under this Guarantee multiplied with the Covered Percentage; and
- b) the Maximum Covered Amount.

For the purposes of this definition alone the Loss in relation to an individual claim will be increased by the aggregate amount of Losses claimed under this Guarantee prior to the date of the claim relating to relevant Loss.

“**Covered Percentage**” means the percentage identified under the heading “Covered Percentage” in the Guarantee Agreement.

“**Credit Agreement**” means the credit agreement that is identified under the heading “Credit Agreement” in the Guarantee Agreement.

“**Guarantee**” means the guarantee issued by the Guarantor in favour of the Beneficiary in respect of the Secured Liabilities on the terms set out in the Guarantee Agreement, these Terms and Conditions and the Special Conditions.

“**Guarantee Agreement**” means the document with title “Guarantee Agreement”, which identifies, among other things, the Beneficiary and the Secured Liabilities.

“**Guarantee Fee**” means a fee calculated as the amount of a credit utilised by an Obligor multiplied with the Relevant Percentage. For the purpose of this definition, the “**Relevant Percentage**” shall be, in relation to a credit utilised by an Obligor during a period identified under the heading “Guarantee Fee Period”, the percentage rate identified under the heading “Guarantee Fee Percentage” opposite that period, in each case under the heading “Guarantee Fee Information” in the Guarantee Agreement.

“**Guaranteed Finance Document**” means the Credit Agreement or any related document or agreement insofar as they relate to the Secured Liabilities (including any security or other credit support related thereto).

“**Guarantor**” means The Swedish National Debt Office (*Riksgäldskontoret*), Swedish registration number 202100-2635.

“**Loss**” means an amount of the Secured Liabilities that is not received by the Beneficiary in accordance with the terms and conditions of the Guaranteed Finance Documents and is deemed to have been suffered on the earlier of:

- a) the date falling 90 days after the date of which the relevant amount under the Secured Liabilities became due and payable, either as a result of:
 - (i) the agreed maturity for such amount of the Secured Liabilities has occurred; or

- (ii) the amount of the Secured Liabilities being declared to be due and payable prior to its stated maturity in accordance with the terms of any Guaranteed Finance Document; or

b) the date on which the Obligor is declared bankrupt (*i konkurs*).

“**Maximum Covered Amount**” the amount identified under the heading “Maximum Covered Amount” in the Guarantee Agreement.

“**Obligor**” means each person identified in the Guarantee Agreement under the heading “Obligor”.

“**Secured Liabilities**” means all principal owed by the Obligors under the credit facility/ies in the Credit Agreement identified under the heading “Guaranteed Facility/ies” in the Guarantee Agreement.

“**Security Period**” means the period:

- a) from the date when the Guarantor confirms that:
 - (i) the Upfront Administration Fee has been received by it; and
 - (ii) the Guarantor has received all of the conditions precedent identified in the Special Conditions in form and substance satisfactory to it; and
- b) to the earlier of:
 - (i) the date on which all Secured Liabilities are unconditionally and irrevocably paid and discharged in full and no amount is longer capable of becoming outstanding under the Secured Liabilities; or
 - (ii) if specified, the date in the Guarantee Agreement identified under heading “Expiry Date”.

“**Special Conditions**” means the conditions specific to the Guarantee set out in the document titled “Special Conditions”.

“**Swedish 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.

“**Third Party Credit Support**” means any security, guarantee or other form of credit support provided to the Beneficiary from a party that is not an Obligor in relation to the amounts owed under the Guaranteed Finance Documents, which credit support has been identified under the heading “Third Party Credit Support” in the Guarantee Agreement.

“**Upfront Administration Fee**” means the fee identified under heading “Upfront Administration Fee” in the Guarantee Agreement.

1.2 Interpretation

1.2.1 A reference to the “**Beneficiary**” is a reference to each person identified as a Beneficiary, notwithstanding grammatical form.

1.2.2 Unless a contrary indication appears, a reference to:

- a) any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

- b) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- c) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- d) the singular includes the plural and the plural includes the singular; and
- e) a time of day is a reference to Stockholm time.

1.2.3 Clause and Schedule headings are for ease of reference only.

2 GUARANTEE

2.1 The Guarantor hereby issues a state credit guarantee covering all of the Secured Liabilities up to the Covered Amount on the terms and conditions set out in the Guarantee. The terms of the Guarantee consist of:

- a) the information set out in the Guarantee Agreement;
- b) these Terms and Conditions; and
- c) the Special Conditions.

To the extent there is any conflict between the terms and conditions of the Guarantee Agreement, the Terms and Conditions and/or the Special Conditions, the terms and conditions of the Special Conditions shall have precedence.

2.2 The Guarantee entitles the Beneficiary to payment from the Guarantor in connection with a Loss in an amount up to the Covered Amount. There can be several claims for payment made under this Guarantee.

2.3 The Guarantee will be effective for any event resulting in a Loss that occurs during the Security Period.

3 FEES

3.1 The Upfront Administration Fee 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 in the “Parties” section of the Guarantee Agreement. The Upfront Administration Fee is payable on the date identified in the Guarantee Agreement under the heading “Upfront Administration Fee Due Date”. The Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) shall upon making the payment of the Upfront Administration Fee promptly inform the Guarantor of the date of the payment of such fee.

3.2 Each time a credit that forms part of the Secured Liabilities is utilized by an Obligor, the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) must pay the related Guarantee Fee. The relevant Guarantee Fee must be paid within 10 Swedish Business Days of the date when the proceeds of that credit have been disbursed to the relevant Obligor (or equivalent measure has been completed).

3.3 The relevant Guarantee Fee is payable to the Guarantor by the Beneficiary or, if an Agent has been appointed, the Agent on behalf of the Beneficiary in the same currency as the Secured Liabilities are denominated in, to the bank account and with the payment details (including the indicated reference) identified under the name of the Guarantor in the “Parties” section of the Guarantee Agreement.

- 3.4 If the Guarantee Fee is not received by the Guarantor in accordance Clause 3.2, the scope of this Guarantee may be adjusted in relation to the relevant part of the Secured Liabilities as the Guarantor (in its sole discretion) deems reasonable in light of the circumstances. The scope of the Guarantee in relation to the relevant part of the Secured Liabilities may be adjusted down to zero.
- 3.5 All payments to the Guarantor of the Upfront Administration Fee and the Guarantee Fee must be made without (and free and clear of any deduction for) set-off or counterclaim.
- 3.6 If any part of the Secured Liabilities is prepaid prior to its stated maturity at the request of the Obligor, the Guarantor will repay to the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) such part of the Guarantee Fee as the Guarantor determines in its discretion being an amount which follows from the Guarantor's normal procedure in such matters from time to time.
- 3.7 The Guarantor will not invoice, or otherwise prompt payment of, any fees payable in relation to this Guarantee.

4 REPRESENTATIONS OF THE BENEFICIARY

By signing the Guarantee Agreement, the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) represents the following matters to the Guarantor and acknowledges that the Guarantor has relied on these representations in its credit process and the decision to issue the Guarantee.

4.1 Credit Evaluation Process

The due diligence and credit evaluation processes undertaken by the Beneficiary in connection with the financing documented in the Guaranteed Finance Documents have in all material respects complied with its customary processes and internal guidelines for such processes.

4.2 Information supplied to the Guarantor

- 4.2.1 All factual information provided by the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) to the Guarantor in connection with the Guarantee (including in the application for the Guarantee) was, to the best of its knowledge, true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- 4.2.2 To the best of its knowledge, the Beneficiary (or, if an Agent has been appointed, the Agent) has not omitted to supply any information which, if disclosed, would make the information referred to in Clause 4.2.1 untrue or misleading in any material respect.

5 OBLIGATIONS OF THE BENEFICIARY

5.1 Reporting

- 5.1.1 The Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) must promptly notify the Guarantor in writing when:
- a) the conditions precedent to an Obligor being able to make the first utilisation under the Credit Agreement are confirmed by the Beneficiary (or, if an Agent has been appointed, the Agent) as satisfied and in such notice include information about at which date such conditions precedent were satisfied;

- b) a credit, that is part of the Secured Liabilities, has been made available by the Beneficiary to an Obligor under the Guaranteed Finance Documents, including information on the amount of that credit and the date when that credit was made available by the Beneficiary; and
- c) the relevant Guarantee Fee has been paid and include information on the amount of the Guarantee Fee that was paid to the Guarantor and the date of such payment.

5.1.2 The Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) shall provide the information specified in the Special Conditions no later than by the times provided for in the Special Conditions.

5.1.3 The Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) shall without delay provide any other information which the Guarantor may reasonably request in relation to the Guarantee and the Guaranteed Finance Documents.

5.2 Change of control

5.2.1 Upon becoming aware of a change in the direct or indirect control over the shares and votes in an Obligor, or that such change is contemplated to occur, the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) must inform the Guarantor thereof in writing within 10 days of becoming so aware.

5.2.2 Provided that the Credit Agreement contains a restriction on a direct or indirect control over the shares and votes in an Obligor the Beneficiary (directly or via the Agent, if one has been appointed) may not consent to a direct or indirect control over the shares and votes in an Obligor without a prior written consent of the Guarantor.

5.2.3 For the purposes of Clause 5.2.1, the term “control” shall have the same meaning as given to it in the Credit Agreement or, if no such definition is included in the Credit Agreement, the meaning ascribed to it in the Special Conditions.

5.3 Undertakings in relation to the Secured Liabilities

5.3.1 The Beneficiary must:

- a) take actions for the due repayment of the amounts owed under the Guaranteed Finance Documents; and
- b) otherwise enforce its rights under the Guaranteed Finance Documents, as if the Guarantee was not issued in relation to the Secured Liabilities, including enforcement of any Third Party Credit Support or other security and making claims under other guarantees issued in relation to the Secured Liabilities.

5.3.2 The Beneficiary (and, if an Agent has been appointed, the Agent) shall not agree to amend the terms and conditions of the Guaranteed Finance Documents without the Guarantor’s prior written consent to such amendment (which consent shall not be unreasonably withheld or delayed).

5.3.3 The Beneficiary (and, if an Agent has been appointed, the Agent) shall not waive any of its rights under the Guaranteed Finance Documents 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 Beneficiary (and, if an Agent has been appointed, the Agent) that has the effect of a de facto waiver of rights under the Guaranteed Finance Documents will be a waiver for the purposes of this clause.

5.4 Increased risk of default

If the Beneficiary (or, if an Agent has been appointed, the Agent) has been informed by an Obligor that the Obligor will or may fail to make payments in full of the Secured Liabilities in accordance with the terms of the Secured Liabilities, the Beneficiary (or, if an Agent has been appointed, the Agent) must without delay notify the Guarantor in writing of such risk and the circumstances around it.

5.5 Notification of default

- a) If any part of the Secured Liabilities remains unpaid for a period longer than five days after the relevant due date, the Beneficiary (or, if an Agent has been appointed, the Agent) must inform the Guarantor in writing of this within 15 days from the date on which the amount became due for payment.
- b) If the Obligor fails to perform any part of the Secured Liabilities (other than relating to payments), the Beneficiary (or, if an Agent has been appointed, the Agent) must inform the Guarantor in writing of this within 15 days from the date on which the Beneficiary (including the Agent, if one has been appointed) became aware of the relevant breach of the terms of the Secured Liabilities.

5.6 Mitigating actions

- 5.6.1 If there is an increased risk of default as described in Clause 5.4 (*Increased risk of default*) or a default occurs as described in Clause 5.5 (*Notification of default*) the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) must consult with the Guarantor and keep the Guarantor informed of the actions that the Beneficiary deems may be required to avoid having to make a claim under this Guarantee.
- 5.6.2 If there are costs related to the actions taken to avoid having to make a claim under this Guarantee, the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) and the Guarantor will consult whether it is appropriate to take such action before it is taken. If the Beneficiary and the Guarantor agree that the action proposed to be taken is appropriate, the costs for such action shall be shared between the Beneficiary and the Guarantor so that the Guarantor will pay for a part of such costs, which is equal to the aggregate of such costs multiplied with the Covered Percentage. If the Guarantor does not agree that the proposed action is appropriate, the Beneficiary may take such action but the Guarantor will not assume any costs relating to such action.

5.7 Notification of discharge

If the Secured Liabilities are unconditionally and irrevocably paid and discharged in full and no amount remains capable of becoming outstanding under the Guaranteed Finance Documents, the Beneficiary (or, if an Agent has been appointed, the Agent) must inform the Guarantor in writing of this within 10 days from the date of such payment and discharge.

6 PAYMENT DEMAND AND SETTLEMENT OF CLAIMS

6.1 Guarantee event

- 6.1.1 The Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) may claim under this Guarantee when it has suffered a Loss.
- 6.1.2 The Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) may make several claims under this Guarantee.
- 6.1.3 Upon becoming aware thereof, the Beneficiary (or, if an Agent has been appointed, the Agent) must notify the Guarantor in writing of the occurrence of an event that has resulted in a Loss, which the Beneficiary intends to claim under this Guarantee. Such notice must be sent within 10 days of the Beneficiary (or, if an Agent has been appointed, the Agent) having become so aware.
- 6.1.4 If the Obligor owes amounts to the Beneficiary under several different liabilities (including any part of a claim not forming part of the Secured Liabilities), any designation of a payment of such claim by the Obligor or the Beneficiary will not be taken into account when determining a Loss, other than if:
- a) the designation of a payment follows from mandatory law or regulation; or
 - b) the amount received is clearly allocated to a specific claim by the Beneficiary and that allocation is made in compliance with the applicable terms of that claim.

In all other instances the allocation of amounts will be:

- c) as designated by a liquidator, receiver, administrator or other similar officer in respect of the Obligor or its assets; or
- d) if clause c) is not applicable:
 - (i) in chronological order of the due dates for the respective claims; or
 - (ii) if more than one claim falls due on the same date and the available funds are insufficient to discharge all such amounts, *pro rata* between such amounts based on the gross amount of such claims.

6.2 Guarantee claims and settlement

- 6.2.1 A claim from the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) for compensation under this Guarantee must be made by the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) in writing and have reached the Guarantor within nine months from the scheduled due date of the relevant amount of the Secured Liabilities. A claim made after this period will not be compensated under this Guarantee.
- 6.2.2 If there is any Third Party Credit Support and it is under the terms of such Third Party Credit Support possible to enforce such Third Party Credit Support in relation to the Loss, for which a claim is made under the Guarantee, the Beneficiary must have made a claim against the third party providing such Third Party Credit Support within one month of the due date of the relevant amount under the Secured Liabilities.
- 6.2.3 A demand for payment under the Guarantee shall be made by the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) in writing to the Guarantor in accordance with Clause 11 (*Notices*). A claim for payment shall be signed by authorised signatories of the Beneficiary (or, if an Agent has been appointed, the Agent) and shall:

- a) include a clear reference to:
 - (i) the Credit Agreement;
 - (ii) the Obligor;
 - (iii) this Guarantee;
 - (iv) the amount of the Loss;
 - (v) the amount claimed under this Guarantee; and
 - (vi) details of the bank account, to which payment shall be made by the Guarantor;
- b) be accompanied by a description in reasonable detail from the Beneficiary (or, if an Agent has been appointed, the Agent) 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 Secured Liabilities from the Obligors and any Third Party Credit Support; and
- c) contain any other information which the Guarantor may reasonably request specifically in relation to the Guarantee and the relevant demand for payment under the Guarantee.

6.2.4 Any amount claimed under this Guarantee will be reduced by any:

- a) sums recovered in respect of the Secured Liabilities prior to the date of payment by the Guarantor to the Beneficiary under the Guarantee in accordance with this Clause 6.2;
- b) sums recovered from any Third Party Credit Support prior to the date of payment by the Guarantor to the Beneficiary under the Guarantee in accordance with this Clause 6.2;
- c) damages or other compensation paid to the Beneficiary in relation to the Secured Liabilities prior to the date of payment by the Guarantor to the Beneficiary under the Guarantee in accordance with this Clause 6.2; and
- d) the amount of any claim by the Obligor on the Beneficiary which the Beneficiary is entitled to set-off against the Secured Liabilities.

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

6.2.5 The Guarantor will pay the amounts owed under the Guarantee to the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) 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 6.1.

6.2.6 If a payment is not made by the Guarantor within the period identified in Clause 6.2.5, the relevant amount will accrue interest at two per cent. per annum from the period from the first date occurring after the expiry of the period identified in Clause 6.2.5 until the date of actual payment. Any such interest accrued will be paid by the Guarantor together with the compensation under the Guarantee.

6.3 Recourse

6.3.1 Upon the payment to the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) by the Guarantor under the Guarantee, the Beneficiary must assign and/or transfer its rights to payment under the Secured Liabilities (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 (excluding any interest paid in accordance with Clause 6.2.6).

- 6.3.2 To the extent the Secured Liabilities are benefitting from security granted by the Obligors or any Third Party Credit Support, the Guarantor will subrogate into the rights under such security and Third Party Credit Support upon the payment to the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) by the Guarantor under the Guarantee in the amount of the payment made by the Guarantor to the Beneficiary under the Guarantee (excluding any interest paid in accordance with Clause 6.2.6). Any proceeds from an enforcement of such security and Third Party Credit Support will be shared between the Guarantor and the Beneficiary so that the Guarantor will receive an amount which is equal to the aggregate proceeds from such security and Third Party Credit Support multiplied with the Covered Percentage.
- 6.3.3 Following the Beneficiary's receipt of a payment made by the Guarantor under the Guarantee, the Beneficiary (or, if an Agent has been appointed, the Agent) and the Guarantor will consult with each other which recovery actions that are appropriate to take to the recover the outstanding amounts owed under the Secured Liabilities and realise any security and/or Third Party Credit Support, in which the Guarantor has a share.
- 6.3.4 If, in a consultation in accordance with Clause 6.3.3, the Beneficiary (or, if an Agent has been appointed, the Agent) and the Guarantor agree that the action proposed to be taken is appropriate, the costs for such action shall be shared between the Beneficiary and the Guarantor so that the Guarantor will pay for a part of such costs, which is equal to the aggregate of such costs multiplied with the Covered Percentage.
- 6.3.5 If, in a consultation in accordance with Clause 6.3.3, the Guarantor does not agree that the proposed action is appropriate, the Beneficiary may take such action but the Guarantor will not assume any costs relating to such action.
- 6.3.6 If, in a consultation in accordance with Clause 6.3.3, the Beneficiary does not agree that the proposed action is appropriate, the Guarantor may take such action but the Beneficiary will not assume any costs relating to such action.

6.4 Deficiencies related to the credit documentation

The Beneficiary confirms that the Guarantor has not made any independent investigation of the legality, validity and/or enforceability of the Guaranteed Finance Documents. If any such document proves to be unlawful, invalid and/or unenforceable and this affects, or will affect, the rights of the Guarantor to claim payment from an Obligor in accordance with Clause 6.3 (*Recourse*), the Guarantor may:

- a) adjust the scope of this Guarantee as the Guarantor (in its sole discretion) deems reasonable in light of the circumstances, which may result in the scope of the Guarantee being adjusted down to zero; and
- b) if a payment has been made by the Guarantor in accordance with Clause 6.2 (*Guarantee claims and settlement*), the Guarantor may reclaim such payment (or part thereof) as the Guarantor (in its sole discretion) deems reasonable in light of the circumstances from the Beneficiary, and the Beneficiary must then promptly repay such amount to the Guarantor in accordance with such claim.

7 BENEFICIARY DEFAULT

7.1 Material defaults

If the Beneficiary (or, if an Agent has been appointed, the Agent) is not in compliance with the terms of any of the following clauses, the Guarantee will cease to be binding on the Guarantor:

- a) Clause 4.2 (*Information supplied to the Guarantor*);
- b) Clause 5.1 (*Reporting*);
- c) Clause 5.2 (*Change of control*); and
- d) Clause 5.3 (*Undertakings in relation to the Secured Liabilities*).

7.2 Other defaults

If the Beneficiary (or, if an Agent has been appointed, the Agent) is not in compliance with any of the terms of this Guarantee, other than those identified in Clause 7.1 (*Material defaults*), the scope of this Guarantee may be adjusted as the Guarantor (in its sole discretion) deems reasonable in light of the circumstances. The scope of the Guarantee may be adjusted down to zero.

8 COSTS AND EXPENSES

The Beneficiary shall, within three Swedish Business Days of demand, pay the Guarantor the amount of all costs and expenses reasonably incurred by it in connection with the evaluation, negotiation, and execution of any documents required in connection with any amendment, waiver or consent requested by the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) in connection with this Guarantee or a Guaranteed Finance Document.

9 TRANSFERS OF BENEFICIARY RIGHTS

9.1 The Beneficiary may not sell or transfer its rights under the Guarantee or any corresponding rights under the Guaranteed Finance Documents insofar as they relate to the Secured Liabilities without the prior written consent of the Guarantor (which consent shall not be unreasonably withheld or delayed). If such consent is granted, a transfer or sale of a Beneficiary's rights under this Guarantee may only be made in connection with a sale or transfer of rights under the Guaranteed Finance Documents and only in the corresponding proportion as the sold or transferred amounts under the Secured Liabilities. A Beneficiary's rights under this Guarantee will only be effective upon:

- a) receipt by the Beneficiary (or the Agent, if one is appointed) of a written consent by the Guarantor to the relevant sale or transfer; and
- b) receipt by the Guarantor of the purchaser's/transferee's confirmation in writing to be bound by the terms of this Guarantee as a Beneficiary.

9.2 The Beneficiary may not create any option, security or any form of *in rem* right over its rights under the Guarantee or any Guaranteed Finance Documents without the prior written consent of the Guarantor (which consent shall not be unreasonably withheld or delayed).

10 BENEFICIARY REPRESENTED BY AGENT

- 10.1 Subject to Clause 10.6, the Agent (if one is appointed) will represent the Beneficiaries in all matters relating to the Guarantee and the Secured Liabilities.
- 10.2 The Guarantor will only be obligated to communicate and interact with the Agent for the purposes of the Guarantee other than in connection with a settlement of a payment under the Guarantee where a Beneficiary has requested to be paid by the Guarantor directly in accordance with Clause 10.3.
- 10.3 All payments to be made under the Guarantee shall be made to the Agent (on behalf of the Beneficiary). The foregoing will not apply to a Beneficiary that has specifically requested to get its share of a payment under the Guarantee paid directly to it. Such Beneficiary's share of a payment under the Guarantee will be paid directly to that Beneficiary in an amount that is proportionate to that Beneficiary's share of the Secured Liabilities.
- 10.4 A request by a Beneficiary in accordance with Clause 10.3 must be made to the Guarantor by the Agent on behalf of the relevant Beneficiary in writing. The Guarantor will only be obligated to make a payment to a Beneficiary separately in accordance with Clause 10.3 after the Guarantor has confirmed the relevant request for such payment to the relevant Beneficiary and the Agent.
- 10.5 A request in accordance with Clause 10.4 must contain:
- a) all payment details of the relevant Beneficiary necessary to make payments to that Beneficiary in accordance with Clause 10.3; and
 - b) the relevant Beneficiary's share (expressed as a percentage) of the Secured Liabilities.
- 10.6 If the Agent has been properly instructed by the Beneficiary in accordance with the Guaranteed Finance Documents to take certain action in relation to the Guarantee and/or the Guarantor, but:
- a) does not take such action (for whatever reason); and
 - b) has not taken such action within a reasonable period after the Beneficiary's demand to the Agent to take such action,
- the Beneficiary is entitled to interact directly with the Guarantor in relation to such matters.

11 NOTICES

- 11.1 Any notice provided under or in connection with the Guarantee, 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.
- 11.2 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: guarantees-loans@riksdagen.se

- b) in respect of the Beneficiary, the address identified in relation to it in the Guarantee Agreement (or, if an Agent is appointed, the address identified in relation to the Agent),

or such other address, details or e-mail as notified to the other parties no later than ten days in advance.

11.3 Any notice given in connection with the Guarantee 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.

11.4 Any communication or document delivered to the Guarantor in connection with this Guarantee which is received by the Guarantor after 4.30 p.m. (Stockholm time) or on a day which is not a Swedish Business Day will only be effective on the immediately following Swedish Business Day.

12 GOVERNING LAW AND JURISDICTION

12.1 The Guarantee shall be governed by Swedish law.

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