

## **GREEN INVESTMENT GUARANTEES**

### **General terms and conditions**

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# 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”, 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 a person being a party to the Guarantee Agreement as a “Beneficiary” from time to time, initially the person(s) identified in the Guarantee Agreement under the heading “Beneficiary/ies”.

“**Covered Amount**” means the aggregate of:

- a) in relation to a Loss relating to principal under the Secured Liabilities, an amount being the lower of:
  - (i) an amount equal to the relevant Loss relating to principal under the Secured Liabilities claimed under this Guarantee multiplied with the Covered Percentage; and
  - (ii) the Maximum Covered Principal Amount; and
- b) in relation to a Loss relating to interest accrued under the Secured Liabilities, an amount being the lower of:
  - (i) the amount of unpaid interest accrued on the credits made available under a Guaranteed Facility that should have been paid according to the terms of the Guaranteed Finance Documents, multiplied with the Covered Percentage; and
  - (ii) the Maximum Covered Interest Amount.

“**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 by 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” in the Guarantee Agreement.

“**Guaranteed Facility**” means each credit facility in the Credit Agreement identified under the heading “Guaranteed Facility/ies” in the Guarantee Agreement.

**“Guaranteed Finance Document”** means:

- a) the Credit Agreement and each other document listed in the definition of “Finance Document” in the Credit Agreement (or in a document which the Credit Agreement refers to in any rule of interpretation); or
- b) if a definition of “Finance Document” is not set out in the Credit Agreement, the documents related to the Credit Agreement set out in the Special Conditions.

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

**“Final Date”** means the date falling seven years after the date of the relevant Loss.

**“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 (whether as a result of a Reorganisation Event or otherwise) and is deemed to have been suffered on the earlier of:

- a) the date falling 30 days after the date on which the relevant amount became due and payable or expressed to be due and payable, either as a result of:
  - (i) the agreed maturity or payment date for such amount of the Secured Liabilities has occurred; or
  - (ii) the relevant amount of the Secured Liabilities being declared to be due and payable prior to its stated maturity or payment date in accordance with the terms of any Guaranteed Finance Document;
- b) if a Reorganisation Event has occurred, the date on which the relevant amount of the Secured Liabilities was scheduled to be paid pursuant the Credit Agreement as it applied prior to the opening of the Reorganisation Proceeding; or
- c) the date on which the Obligor is declared bankrupt (*i konkurs*).

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

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

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

**“Reorganisation Event”** means an event that in a Reorganisation Proceeding:

- a) the repayment schedule set out in the Guaranteed Finance Documents is amended, or
- b) the amounts payable by an Obligor under the Secured Liabilities are reduced,

in each case as part of a plan (*rekonstruktionsplan*) that has become legally binding on the creditors of the relevant Obligor.

**“Reorganisation Proceeding”** means a company reorganisation proceeding pursuant to the Company Reorganisation Act (*Lag (2022:964) om företagsrekonstruktion*)).

**“Secured Liabilities”** means all principal under, and all interest accrued in relation to each Guaranteed Facility, but not compensation for early termination of an interest period (break costs), default interest, liquidated damages, penalties or indemnifications.

**“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 of the Secured Liabilities is capable of becoming outstanding under the terms of the Guaranteed Finance Documents; and
  - (ii) if specified, 31 days after the date in the Guarantee Agreement identified under the 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 Secured Liabilities, 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 in an aggregate amount 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 aggregate 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 (irrespective of when any given Loss is deemed to have occurred pursuant to the definition of "Loss").

## **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".

3.2 Each time a credit that forms part of the Secured Liabilities is utilised 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, by 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 with Clause 3.2, the Covered Percentage may be adjusted in relation to the part of the Secured Liabilities to which such Guarantee Fee relates as the Guarantor (in its sole discretion) deems reasonable in light of the circumstances. The Covered Percentage in relation to the relevant part of the Secured Liabilities may be adjusted down to zero. Such adjustment of the Covered Percentage shall be communicated to the Beneficiary (or, if an Agent has been appointed, the Agent) in writing.

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 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. If there are several Beneficiaries under the Guarantee, the following representations are only made by each Beneficiary in relation to circumstances relating to that Beneficiary.

##### **4.1 Credit Evaluation Process**

The due diligence and credit evaluation processes (including all "know your customer", anti-money laundering and sanctions checks) undertaken by the Beneficiary in connection with the financing documented in the Credit Agreement have in all material respects complied with its customary processes and internal guidelines for such processes as well as requirements imposed by law applicable to the Beneficiary.

##### **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 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/or waived, if applicable) and in such notice include information about at which date such conditions precedent were satisfied (and/or waived, if applicable);
  - 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;
  - c) a notice of any voluntary or mandatory prepayment or cancellation in relation to any loan or commitment forming part of the Secured Liabilities has been received by or on behalf of the Beneficiary; and

- d) the Upfront Administration Fee and the relevant Guarantee Fee has been paid and include information on the amount of the Upfront Administration Fee and 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 Swedish Business 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/or votes in an Obligor the Beneficiary (directly or via the Agent, if one has been appointed) may not vote in favour of consenting to a direct or indirect change of control over the shares and/or votes in an Obligor without the 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 Secured Liabilities owed to it under the Guaranteed Finance Documents; and
- b) otherwise enforce its rights in relation to the Secured Liabilities 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, in each case subject to the terms of the Guarantee and the Guaranteed Finance Documents. For the avoidance of doubt, this undertaking applies to the normal management of the Secured Liabilities by the Beneficiary and shall not be construed as a condition to claiming for a Loss under this Guarantee or require the Beneficiary to take any action to initiate and/or instruct the enforcement of any security as a condition to claiming for a Loss.

5.3.2 The Beneficiary (and, if an Agent has been appointed, the Agent) shall not vote in favour of amending the terms and conditions of the Guaranteed Finance Documents to the extent that they relate to the Secured Liabilities without the Guarantor’s prior written consent to such amendment (which consent shall not be unreasonably withheld or delayed). The obligation under this Clause 5.3.2 does not apply to any amendment of the terms and conditions of the Guaranteed Finance Documents that are of a technical or administrative nature only or which clearly has no adverse commercial effect on the position of any Beneficiary.



5.3.3 The Beneficiary (and, if an Agent has been appointed, the Agent) shall not give its consent to waive, or vote in favour of waiving, any of its rights under the Guaranteed Finance Documents to the extent that they relate to the Secured Liabilities without the Guarantor's prior written consent to such waiver (which consent shall not be unreasonably withheld or delayed). The obligation under this Clause 5.3.3 does not apply to any waiver of rights under the Guaranteed Finance Documents that are of a technical or administrative nature only or which clearly has no adverse commercial effect on the position of any Beneficiary.

#### **5.4 Increased risk of default**

5.4.1 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 Guaranteed Finance Documents, the Beneficiary (or, if an Agent has been appointed, the Agent) must notify the Guarantor in writing of such communication from the Obligor promptly upon becoming aware of the same. The notification to Guarantor must include the information received from the Obligor in connection to the communication from the Obligor and any other information deemed relevant by the Beneficiary (acting reasonably) in relation to such communication.

5.4.2 Upon becoming aware of any event or circumstance that in the reasonable opinion of the Beneficiary has materially increased the risk of a Loss in comparison to the risk of Loss on the date of the Guarantee Agreement (or, if later, the date of the previous notice sent to the Guarantor pursuant to this Clause), the Beneficiary must, to the extent permitted by applicable law and without breaching any duty of confidentiality, notify the Guarantor in writing thereof without delay. The notification to the Guarantor must include information about the relevant circumstance or event and why this has resulted in the Beneficiary considering that this has increased the risk of a Loss occurring. For the avoidance of doubt, what is set out in this Clause does not obligate the Beneficiary to disclose any internal:

- a) credit decision;
- b) scoring/rating of the Obligor, or
- c) credit scoring/rating methodology.

#### **5.5 Notification of default**

- a) If any part of the Secured Liabilities remains unpaid for a period longer than five Swedish Business 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 10 Swedish Business Days from the date on which the amount became due for payment.
- b) If the Obligor is in breach of any term of the Guaranteed Finance Documents (other than provisions relating to payments), the Beneficiary (or, if an Agent has been appointed, the Agent) must inform the Guarantor in writing of this within 15 Swedish Business 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 Guaranteed Finance Documents.

#### **5.6 Mitigating actions and acceleration**

5.6.1 If the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) is obliged in accordance with Clause 5.4 (*Increased risk of default*) or

Clause 5.5 (*Notification of default*) to inform the Guarantor of the matters described in those Clauses, 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 will be required to take 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.
- 5.6.3 If there is a breach of the terms of the Guaranteed Facility which entitles the Beneficiary to accelerate the whole or any part of the credits made available under a Guaranteed Facility, the Beneficiary (and, if an Agent has been appointed, the Agent) may not vote in favour of accelerating any part of the credits made available under a Guaranteed Facility without first having consulted with the Guarantor. The Guarantor and the Beneficiary (and, if an Agent has been appointed, the Agent) shall in good faith discuss how to best solve the problems that have given rise to the right to accelerate the credits made available under a Guaranteed Facility, such discussion not to continue for longer than 90 days. This 90-day period has no effect on the Guarantor's obligations under Clause 6.2.8 in respect of claims relating to payments that have become due and payable without having been accelerated.
- 5.6.4 If following the consultation pursuant to Clause 5.6.3, there is no agreement between the Guarantor and the Beneficiary (or, if an Agent has been appointed, the Agent) on whether to accelerate the credits made available under a Guaranteed Facility or not, the Beneficiary may accelerate the credits made available under a Guaranteed Facility.

## **5.7 Reorganisation Proceeding**

- 5.7.1 If a Reorganisation Proceeding is initiated in relation to an Obligor, the Beneficiary shall keep the Guarantor informed of the events that take place in the Reorganisation Proceeding. The Beneficiary shall consult with the Guarantor in relation to any action to be taken by the Beneficiary in relation to the Secured Liabilities in the Reorganisation Proceedings and to discuss which action is appropriate to take in light of the circumstances at hand.
- 5.7.2 The Beneficiary may only exercise its vote in relation to the Secured Liabilities in the Reorganisation Proceedings in accordance with the prior instruction of the Guarantor.

## **5.8 Notification of discharge**

If the Secured Liabilities are unconditionally and irrevocably paid and discharged in full and no Secured Liability 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 Swedish Business 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 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 may result in a Loss, which the Beneficiary intends to claim under this Guarantee. Such notice must be sent within five Swedish Business Days of the Beneficiary (or, if an Agent has been appointed, the Agent) having become so aware.

### **6.2 Guarantee claims and settlement**

6.2.1 The Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) may make claims for multiple Losses under this Guarantee.

6.2.2 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.

6.2.3 If:

- a) there is any Third Party Credit Support; and
- b) it is under the terms of such Third Party Credit Support and the other Guaranteed Finance Documents possible to enforce such Third Party Credit Support in relation to the event triggering a claim for payment under this Guarantee,

the Beneficiary must have made a claim for payment under such Third Party Credit Support or communicated to the provider thereof that an enforcement procedure has been initiated in relation to such Third Party Credit Support no later than when the related claim for a payment under this Guarantee is made. The Guarantor may, at the written request of the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary), agree that such claim or communication can be postponed until a later date.

6.2.4 A claim 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(s);
  - (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; and

- b) be accompanied by a description in reasonable detail on the reasons why there is a demand for payment under the Guarantee and which actions that have been taken to recover the Secured Liabilities from the Obligors and any Third Party Credit Support.

6.2.5 Upon the Guarantor's written request to the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary), the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary), shall promptly provide such other information which the Guarantor may reasonably request specifically in relation to the Guarantee and the relevant demand for payment under the Guarantee.

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

- a) sums recovered by the Beneficiary in respect of interest and/or principal forming part 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 by the Beneficiary from any Third Party Credit Support in respect of interest and/or principal forming part 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;
- c) damages or other compensation paid to the Beneficiary in respect of interest and/or principal forming part 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; and
- d) the amount of any claim by the Obligor on the Beneficiary which the Beneficiary is entitled to set-off against claims for interest and/or principal forming part of the Secured Liabilities.

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

6.2.7 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.

- 6.2.8 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):
- a) 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 6.2; or
  - b) if the Guarantor has elected to settle the claim in accordance with Clause 6.2.11 or Clause 6.2.12, on the relevant originally scheduled payment date.
- 6.2.9 If a payment is not made in full by the Guarantor on the date following from Clause 6.2.8, such unpaid amount will accrue interest at an interest rate per annum which is equal to the then current Policy Rate of the Swedish Riksbank (*Riksbankens referensränta*) plus two per cent. Such interest will accrue from the first date occurring after the expiry of the period identified in Clause 6.2.8 until the date of actual payment. Any such interest accrued will be paid by the Guarantor together with the compensation under the Guarantee.
- 6.2.10 Following the receipt by the Guarantor of a demand for payment under this Guarantee in relation to a Loss (including a Loss occurring as a result of a Reorganisation Event), which claim is for less than the full amount possible to recover under this Guarantee, the Guarantor may, at its own discretion, decide to make a settlement of that claim by paying to the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) an amount equal to the Covered Amount in relation to that Guaranteed Facility, where the Loss for the purposes of such payment shall be:
- a) in relation to principal, the remaining outstanding amount under the credits made available under the Guaranteed Facility; and
  - b) in relation to interest, the amount of accrued but unpaid interest (but not break costs or other amounts relating to interest) in relation to the Guaranteed Facility, however no more than the Maximum Covered Interest Amount.
- The Guarantor shall notify the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) before electing to settle the claim as set out in this Clause 6.2.10.
- 6.2.11 If the Beneficiary accelerates the credits made available under a Guaranteed Facility, the Guarantor will not be liable to pay compensation in a lump sum for the full amount possible to recover under this Guarantee on the accelerated due date of the Secured Liabilities. Instead the Guarantor may elect to pay to the Beneficiary (or, if an Agent has been appointed, the Agent) on each originally scheduled payment date of the relevant Secured Liabilities set out in the Credit Agreement an amount equal to the Covered Percentage of the amount then scheduled to be paid according to the Credit Agreement, however never more than the Maximum Covered Principal Amount and Maximum Covered Interest Amount (as applicable). Any compensation relating to the relevant Loss not paid by the Guarantor by the Final Date will be settled in full on the Final Date by the Guarantor to the Beneficiary (or, if an Agent has been appointed, the Agent). What is set out in this Clause 6.2.11 does not apply in relation to any Loss resulting from a bankruptcy (*konkurs*) of an Obligor.
- 6.2.12 If a Loss occurs as a result of a Reorganisation Event, the Guarantor may instead of paying to the Beneficiary (or, if an Agent has been appointed, the Agent) the relevant Loss claimed for a specific scheduled payment date of the Secured Liabilities, elect to pay out the full amount possible for the Beneficiary to recover under this Guarantee. If this election is made by the Guarantor it shall pay to the Beneficiary (or, if an Agent has

been appointed, the Agent) an amount equal to the Covered Percentage of the amount scheduled to be paid on each scheduled payment date of the relevant Secured Liabilities set out in the Credit Agreement as it applied prior to the opening of the Reorganisation Proceeding. Any difference between the aggregate amount paid by the Guarantor under the Guarantee by the Final Date and the Maximum Covered Principal Amount will on the Final Date be paid by the Guarantor to the Beneficiary (or, if an Agent has been appointed, the Agent).

- 6.2.13 The Guarantor shall notify the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) before electing to settle the claim as set out in Clause 6.2.11 or Clause 6.2.12 (as applicable). If the Guarantor has so notified Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary), there shall be no obligation for the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) to deliver a demand for payment in respect of each single payment due under the Secured Liabilities that fall due after the date of such notice.

### **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 6.2.9). For the purposes of this Clause 6.3.1, the Guarantor's election to utilise its option to settle a Loss in accordance with Clause 6.2.11 or Clause 6.2.12 shall be deemed to be a payment to the Beneficiary of the full amount of principal payable by the Guarantor in respect of the relevant Loss on the date when the Guarantor notifies the Beneficiary (or, if an Agent has been appointed, the Agent on behalf of the Beneficiary) that it has elected to utilise the settlement option set out in Clause 6.2.11 or Clause 6.2.12.
- 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 6.2.9).
- 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 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 (such action being a "**recovery action**"). If there is:
- a) one Beneficiary only, it shall not take; or
  - b) more than one Beneficiary, the Beneficiaries (and, if an Agent has been appointed, the Agent) shall not vote in favour of taking,
- any recovery action without the Guarantor's prior written consent to such recovery action. The costs for any recovery 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 relating to the Secured Liabilities multiplied with the Covered Percentage.

#### **6.4 Deficiencies related to the credit documentation**

6.4.1 The Beneficiary confirms that the Guarantor has not made any independent investigation of the legality, validity and/or enforceability of the Guaranteed Finance Documents to the extent that they relate to the Secured Liabilities. 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 Covered Percentage as the Guarantor (in its sole discretion) deems reasonable in light of the circumstances, which may result in the Covered Percentage 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.

6.4.2 An adjustment of the Covered Percentage in accordance with Clause 6.4.1 shall be communicated to the Beneficiary (or, if an Agent has been appointed, the Agent) in writing.

### **7 BENEFICIARY DEFAULT**

#### **7.1 Material defaults**

7.1.1 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 Guarantor may terminate this Guarantee, after which termination the Guarantee will cease to be binding on the Guarantor:

- a) Clause 4.2 (*Information supplied to the Guarantor*);
- b) Clause 5.2.2;
- c) Clause 5.3.2;
- d) Clause 5.3.3; or
- e) Clause 5.7.2.

7.1.2 A termination in accordance with Clause 7.1.1 shall be made to the Beneficiary (or, if an Agent has been appointed, the Agent) in writing.

#### **7.2 Other defaults**

7.2.1 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*), and that the failure to comply is not remedied within five Swedish Business Days of the earlier of:

- a) the Guarantor giving notice of failure to comply to the Beneficiary (or, if an Agent has been appointed, the Agent); and

- b) the Beneficiary (or, if an Agent has been appointed, the Agent) becoming aware of the failure to comply where the Beneficiary (or, if an Agent has been appointed, the Agent) shall promptly inform Riksgälden thereof,

the Covered Percentage may be adjusted by the Guarantor. When adjusting the Covered Percentage, the Guarantor will act reasonably and only make such adjustment of the Covered Percentage that is reasonable in light of the circumstances. The Covered Percentage may be adjusted down to zero. In relation to an adjustment of the Covered Percentage with respect to a claim for payment made under this Guarantee, which claim has not yet been paid by the Guarantor, such adjustment may be different to any adjustment made to future claims for payment under this Guarantee, if this is reasonable in light of the circumstances.

- 7.2.2 An adjustment of the Covered Percentage in accordance with Clause 7.2.1 shall be communicated to the Beneficiary (or, if an Agent has been appointed, the Agent) in writing.

### **7.3 Circumstances relating to certain Beneficiaries only**

If there are several Beneficiaries under the Guarantee and a circumstance that causes a breach of the terms of the Guarantee identified in Clause 7.1 (*Material defaults*) or Clause 7.2 (*Other defaults*) (a “**breach**”) is attributable to one or more specific Beneficiaries, the provisions of Clause 7.1 (*Material defaults*) and Clause 7.2 (*Other defaults*) in respect of such breach(es) will apply only to the Beneficiary/ies to which the circumstance causing such breach can be attributed.

## **8 COSTS AND EXPENSES**

The Beneficiary shall, within 10 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 AND RESIDUAL RISK**

- 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 security or any form of *in rem* right over its rights under the Guarantee or any Guaranteed Finance Documents insofar as they relate to



the Secured Liabilities, other than with the prior written consent of the Guarantor (which consent shall not be unreasonably withheld or delayed).

- 9.3 The credit risk relating to part of the Secured Liabilities that are not covered by the terms of this Guarantee must be retained by the Beneficiary for its own account and the Beneficiary may not transfer that credit risk to any third party, other than with the prior written consent of the Guarantor (which consent shall not be unreasonably withheld or delayed). The actions limited by this Clause 9.3 includes, without limitation, any agreement or arrangement having the economic effect of a transfer of credit risk (whether pursuant to a derivative instrument, insurance, sub-participation or otherwise).

## **10 BENEFICIARY REPRESENTED BY AGENT**

- 10.1 Subject to Clause 10.6, the Agent (if one is appointed) will represent the Beneficiary 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.

- 10.7 The Beneficiary may appoint a successor to be the Agent under this Guarantee, provided that such successor is acceptable to the Guarantor (acting reasonably). Such successor must confirm in writing to the Guarantor, in a form and substance reasonably requested

by the Guarantor, that it will from the date of such confirmation assume the role as Agent and be bound by the terms of the Guarantee Agreement.

- 10.8 Any appointment of an Agent and/or a successor of the then current Agent under this Guarantee must be made with the approval of all persons that are Beneficiaries at the time of appointment.

## **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 or any claim made under this Guarantee, 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 Guarantee 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](mailto: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 five Swedish Business 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.