

GUARANTEE AGREEMENT

Guarantee No. GG 1002
Date: 20 December 2023

1 - PARTIES

Guarantor:

The Kingdom of Sweden
acting through the Swedish National Debt Office
(*Riksgäldskontoret*)

Registration number: 202100-2635

Address details:

Attn: Head of Guarantee and Credit Department
e-mail: guarantees-loans@riksdagen.se
Address: Riksgälden
103 74 Stockholm
Sweden
Visiting address Olof Palmes Gata 17

Guarantor's bank account details:

Bank: Danske Bank A/S, Danmark, Sverige filial
BIC: DABASESX
IBAN: IBAN SE7012000000012810101361
Address: Danske Bank,
Norrmalmstorg 1
Box 7523
S-103 92 Stockholm
Sweden
Reference: GG 1002

Beneficiary:

Each entity identified in Schedule 1 (*Beneficiary*).

Agent:

Not applicable

Applicable (see details below)

Name:

KFW IPEX-Bank GmbH

Registration number:

HRB 79744

Address details:

Attn:

Wolfgang Schön and Tim Langenbach

e-mail:

wolfgang.schoen@kfw.de and tim.langenbach@kfw.de

Address:

Palmengartenstrasse 5-9

60325 Frankfurt am Main

2 - DESCRIPTION OF GUARANTEED TRANSACTION

Purpose of financing provided under the Secured Liabilities:

Financing in part of the development, construction, operation and maintenance of an up to 2.5 million tonne per annum Green Steel* manufacturing facility (incorporating a giga-scale green hydrogen plant), to be located in Boden-Luleå, Sweden by H2GS Boden AB and H2GS Boden Electrolyser AB.

[REDACTED]

Obligor:

Each entity identified in Schedule 2 (*Obligors*).

Credit Agreement:

The EUR 1,200,000,000 Riksgälden Covered Facility Agreement relating to Project Verde, entered into between H2GS Boden AB, as Borrower, KfW IPEX-Bank GmbH, as Riksgälden Covered Facility Agent, ING Bank N.V., as Intercreditor Agent and certain financial institutions identified therein as Original Riksgälden Covered Lenders on or about the date of this Guarantee Agreement.

Guaranteed Facility/ies:

The Riksgälden Covered Facility (as defined in the Common Terms Agreement)

[REDACTED]

5 - OTHER TERMS

5.1 ***Included for information purposes only:*** The Availability Period of the Secured Liabilities is the period from [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

5.2 ***Included for information purposes only:*** The Principal Repayment Schedule of the Loans forming part of the Secured Liabilities applying on the date of this Guarantee is set out as Schedule 3 (*Original Principal Repayment Schedule*).

5.3 ***Included for information purposes only:*** The clause in the Credit Agreement stipulating the purpose of the loans made available under the Secured Liabilities states that a loan must be borrowed for the following purposes: [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

5.4 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

By signing of this Guarantee Agreement, the Guarantor and the Beneficiary agree that the Guarantor issues to the Beneficiary a state credit guarantee on the terms and conditions set out in:

- a) this Guarantee Agreement (including Schedules);
- b) the General Terms and Conditions for Green Investment Guarantees 2023:12 issued by the Guarantor; and
- c) the special conditions relating to this Guarantee entered into on the date of this Guarantee Agreement.

**THE KINGDOM OF SWEDEN
ACTING THROUGH THE SWEDISH NATIONAL DEBT OFFICE
(RIKSGÄLDSKONTORET)**

Karolina Ekholm

Director General

Pontus Lutman

Legal Counsel

AB SVENSK EXPORTKREDIT (PUBL)

Name:

Name:

[Project Verde – Guarantee Agreement]

ABN AMRO BANK N.V.

Name:

Name:

[Project Verde – Guarantee Agreement]

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NIEDERLASSUNG DEUTSCHLAND

Name:

Name:

BANCO SANTANDER, S.A.

Name:

Name:

BAYERISCHE LANDESBANK

Name:

Name:

BNP PARIBAS FORTIS S.A/N.V.

Name:

Name:

COÖPERATIEVE RABOBANK U.A.

Name:

Name:

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

Name:

Name:

DANSKE BANK A/S, DANMARK, SVERIGE FILIAL

Name:

Name:

DEUTSCHE BANK AG

Name:

Name:

DNB BANK ASA, SWEDEN BRANCH

Name:

Name:

ING BANK, A BRANCH OF ING-DIBA AG

Name:

Name:

[Project Verde – Guarantee Agreement]

INTESA SANPAOLO BANK LUXEMBOURG S.A.

Name:

Name:

KFW IPEX-BANK GMBH

(in its capacity as Agent)

Name:
Title:

Name:
Title:

KFW IPEX-BANK GMBH

(in its capacity as Beneficiary)

Name:

Title:

Name:

Title:

KOMMUNALKREDIT AUSTRIA AG

Name:

Name:

NORDEA BANK ABP, FILIAL I SVERIGE

Name:

Name:

NORDIC INVESTMENT BANK

Name:

Name:

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

Name:

Name:

[Project Verde – Guarantee Agreement]

SMBC BANK EU AG

Name:

Name:

SCHEDULE 1

Beneficiary

(Set out in Schedule 4 (*Initial Commitments*) is each Beneficiary's commitments under the Guaranteed Facility on the date of this Guarantee Agreement)

Name: **AB Svensk Exportkredit (publ)** *Registration number:* **556084-0315**

Address details:

Attn: Credit administration
e-mail: creditadm@sek.se
Address: Box 194, SE 101 23 Stockholm

Name: **ABN AMRO Bank N.V.** *Registration number:* **34334259**

Address details:

Attn: Lisa McDermott and Koen van Proemerén
e-mail: Lisa.mcdermott@nl.abnamro.com and
koen.van.proemerén@nl.abnamro.com
Address: Gustav Mahlerlaan 10, 1082 PP, Amsterdam, the Netherlands

Name: *Registration number:*

Banco Bilbao Vizcaya Argentaria, S.A. A-48265169
Niederlassung Deutschland

Address details:

Attn: Loan Participation
e-mail: Loan.participation@bbva.com; energy.monitoring@bbva.com;
stf.monitoring@bbva.com and Shirin.arabsolghar@bbva.com
Address: Neue Mainzer Strasse 28 60311, Frankfurt Am Main, Germany

Name: *Registration number:*

Banco Santander, S.A. A-39000013

Address details:

Attn: Remedios Cantalpieira and Zlatina Georgieva
e-mail: rcantalpieira@gruposantander.com,
zlatina.georgieva@gruposantander.com,
moexportfinance@gruposantander.com, and
exportfinancebo@gruposantander.com
Address: Ciudad Financiera, Avenida de Cantabria s/n, Boadilla del Monte,
Madrid, Spain

Name: *Registration number:*

Bayerische Landesbank HRA 76030

Address details:

Attn: 6032 Credit Service Structured Finance
e-mail: Antje.geyrhalter@bayernlb.de
Address: Brienner Strasse 18, D-80333 Munich, Germany

Name:

BNP Paribas Fortis S.A/N.V.

Registration number:

RPR Brussels – VAT BE0403.1

Address details:

Attn:

Jurgen Meex and Christiane Mbangula

e-mail:

Jurgen.meex@bnpparibasfortis.com and
Christiane.mbangula@bnpparibasfortis.com

Address:

3, Montagne du Parc, 1000 Brussels

Name:

Coöperatieve Rabobank U.A.

Registration number:

30046259

Address details:

Attn:

Robbert Laggerweij and Himanshu Bansal

e-mail:

Robbert.laggerweij@rabobank.com,
himanshu.bansal@rabobank.com and
projectfinance@rabobank.com

Address:

Croseselan 18, 3521 CB Utrecht, Netherlands

Name:

Crédit Agricole Corporate & Investment Bank

Registration number:

304187701 RCS NANTERRE

Address details:

Attn:

Stephanie Lelong and Elodie Labernadie

e-mail:

Stephanie.lelong@ca-cib.com and elodie.labernadie@ca-cib.com

Address:

12 Place des Etats Unis CS 70052, 92547 Montrouge

Name: **Danske Bank A/S, Danmark, Sverige Filial** *Registration number:* **516401-9811**

Address details:

Attn: Loan Administration
e-mail: loanadministration@danskebank.dk
Address: Norrmalmstorg 1, Box 7523, S-103 92 Stockholm

Name: **Deutsche Bank AG** *Registration number:* **30000**

Address details:

Attn: Silke Kohler, Annette Spiecker and Ralf Dommitzsch
e-mail: Sef.logistik@db.com, silke.koehler@db.com,
annette.spiecker@db.com and ralf.dommitzsch@db.com
Address: Taunusanlage 12, D 60325 Frankfurt, Germany

Name: **DNB Bank ASA, Sweden Branch** *Registration number:* **516406-0161**

Address details:

Attn: Credit Middle Office
e-mail: cmo@dnb.se
Address: Regeringsgatan 59, SE-105 88 Stockholm Sweden

Name: *Registration number:*

ING Bank, branch of ING-DiBa AG

HRB 7727

Address details:

Attn: Hendrik Bertus Van Doezum and Andre Ueda

e-mail: Hendrik.bertus.van.doezum@ing.com and
andre.ishige.ueda@ing.com

Address: Hamburger Allee 1, 60486 Frankfurt Am Main, Germany

Name: *Registration number:*

Intesa SanPaolo Bank Luxembourg S.A.

B13859

Address details:

Attn: Simon Klein and Valerio Ponta

e-mail: Simon.klein@intesasanpaololux.com and
Valerio.ponta@intesasanpaololux.com

Address: Boulevard de Kockelscheuer 28 L-1821 Luxembourg

Name: *Registration number:*

KFW IPEX-Bank GmbH

HRB 79744

Address details:

Attn: Maria Soneira Martinez

e-mail: Maria.soneira_martinez@kfw.de

Address: Palmengartenstraße 5-9, 60325 Frankfurt Am Main, Germany

Name: *Registration number:*

Kommunalkredit Austria AG

FN 439528s

Address details:

Attn: Martin Kovanda

e-mail: m.kovanda@kommunalkredit.at and
portfoliomanagement@kommunalkredit.at

Address: Tuerkenstrasse 9 1090, Vienna, Austria

Name: *Registration number:*

Nordea Bank Abp, filial i Sverige

516411-1683

Address details:

Attn: Structured Loan Services

e-mail: Sls.sweden@nordea.com

Address: Smålandsgatan 15-17, 111 46 Stockholm, Sweden

Name: *Registration number:*

Nordic Investment Bank

0213600-8

Address details:

Attn: Loan Administration/Lending

e-mail: loanadmin@nib.int and lending@nib.int

Address: Fabianinkatu 34, 00100 Helsinki, Finland

Name: *Registration number:*

Skandinaviska Enskilda Banken AB (publ) 502032-9081

Address details:

Attn: Sebastian Dovresjo and Middle Office Loans

e-mail: Sebastian.dovresjo@seb.se and moloans@seb.co.uk

Address: Kungstradgardsgatan 8, 106 40 Stockholm, Sweden

Name: *Registration number:*

SMBC Bank EU AG HRB 110214

Address details:

Attn: Exposure Management Group

Email: GBLOEMGUnit1@gb.smbcgroup.com

Address: 100 Liverpool Street, London, EC2M 2AT, Great Britain

SCHEDULE 2

Obligor

Name:

H2GS Boden AB

Registration number:

559305-4918

Address details:

Address:

Teknikvägen 3

961 50 Boden

Sweden

SCHEDULE 3

Original Principal Repayment Schedule

	Total:		

SCHEDULE 4
Original Commitments

Original Riksgälden Covered Lenders	Commitment (EUR)
AB Svensk Exportkredit (publ)	
ABN AMRO Bank N.V.	
Banco Bilbao Vizcaya Argentaria, S.A., Niederlassung Deutschland	
Banco Santander, S.A.	
Bayerische Landesbank	
BNP Paribas Fortis S.A/N.V.	
Coöperatieve Rabobank U.A.	
Crédit Agricole Corporate & Investment Bank	
Danske Bank A/S, Danmark, Sverige Filial	
Deutsche Bank AG	
DNB Bank ASA, Sweden Branch	
ING Bank, a branch of ING-DiBa AG	
Intesa SanPaolo Bank Luxembourg S.A.	
KfW IPEX-Bank GmbH	
Kommunalkredit Austria AG	
Nordea Bank Abp, filial i Sverige	
Nordic Investment Bank	
Skandinaviska Enskilda Banken AB (publ)	
SMBC Bank EU AG	
Total	