29 th of September 1999

"Interbank"

**GENERAL TERMS AND CONDITIONS FOR**

**THE LENDING OF SECURITIES**

1. Applicability, etc.

1.1 These General Terms and Conditions constitute the contractual terms and conditions for the "Master Agreement for the Lending of Securities " entered into between the parties. Notwithstanding the absence of a reference thereto in conjunction with Transactions or in contract notes, the above-stated Master Agreement shall apply to each Securities Loan which is executed between the parties, unless expressly agreed otherwise.

1.2 In addition to the terms and conditions set forth in the document "Master Agreement for the Lending of Securities" and these General Terms and Conditions, any conditions separately agreed upon by the parties in respect of a particular Transaction shall apply (which may have been confirmed in a contract note or in another manner). In the event of any inconsistency, in respect of a particular Transaction, between the terms and conditions set forth in the document "Master Agreement for the Lending of Securities" and these General Terms and Conditions, and the conditions separately agreed upon, any condition separately agreed upon between the parties shall have precedence.

1.3 The terms and conditions set forth in the document "Master Agreement for the Lending of Securities", these General Terms and Conditions, and the conditions agreed upon separately by the parties in respect of a particular Transaction or Transactions shall have precedence over any general terms and conditions set forth in the contract note, or any custodian account agreement or custodian account/account agreement entered into between the parties. The term "Master Agreement" as used below means the document "Master Agreement for the Lending of Securities", these General Terms and Conditions, and contract notes and separate agreements between the parties regarding Securities Loans.

1.4 In conjunction with a particular Securities Loan, a party may be either a Lender or a Borrower.

2. Definitions

2. As used in these General Terms and Conditions, the following terms shall have the definitions set forth below:

"Bank Day" A day which is not a Sunday or public holiday or, in respect of the payment of promissory notes, is not equivalent to a public holiday and is a day on which banks in Sweden are generally open for business.

"Borrower" A party which, pursuant to a Securities Loan, borrows Securities.

"Borrowing Value" The value ascribed to pledged collateral in accordance with section 11.5.

"Collateral Ratio" The ratio, expressed as a percentage which, where a party shall provide collateral in accordance with that which is stated in further detail in section 11.1, for Securities Loans, shall form the basis for the calculation of the Collateral Requirement.

"Collateral Requirement" The aggregate sum for which a party, in its capacity as Borrower, must provide collateral and which equals the Collateral Ratio for each respective Securities Loan multiplied by the Market Value of any Securities borrowed for which collateral must be provided.

"Financial Instrument" Securities and other rights or obligations intended for trading on a securities market.

"Lender" A party which, pursuant to a Securities Loan, lends Securities.

"Market Value" The quoted transaction price from time to time for a Security or, in the absence of such a transaction price, the quoted bid price from time to time. In respect of bonds and other debt instruments, the Market Value shall, however, always be calculated on the basis of the most recently quoted bid interest/bid price.

"Master Agreement" See section 1.3.

"Premium" Consideration agreed upon between the parties for a Securities Loan.

"Securities" Financial Instruments which are the subject of Securities Loans.

"Securities Loan" A loan (advance) of Securities entered into between the parties pursuant to the Master Agreement.

"Term" The period commencing on the contracted date for delivery of Securities pursuant to a Securities Loan up to and including the agreed upon date for the redelivery of the corresponding Securities, or as a consequence of termination pursuant to section 7.2 and 7.3, the date determined for the redelivery of the corresponding Securities.

"Transaction" The execution of an agreement for a Securities Loan.

"Transaction Date" The day on which a Transaction is executed.

3. Transactions and contract notes

3.1 Transactions may take place through agreement by telephone or in another manner. Each Transaction must be confirmed through the preparation of a contract note. The parties acknowledge that agreements in respect of Securities Loans are entered into at the time of the agreement and not at the time at which contract notes are prepared.

* 1. A contract note pursuant to section 3.1 shall, where both parties are securities institutions, be prepared by the Lender, unless otherwise agreed upon by the parties. In the event that only one of the parties is a securities institution, the contract note shall always be prepared by the institution. The contract note shall be forwarded to the counterparty. The counterparty shall be obligated to verify, without delay, that the information set forth in the contract note is correct and to inform the other party of any errors or deficiencies in the contract note.
  2. A contract note pursuant to section 3.1 shall contain information regarding the Lender and Borrower, the type, quantity, and day of delivery of the Securities as well as information regarding the Premium which the Borrower shall pay to the Lender. In addition, a contract note shall contain such information as may be required pursuant to regulations adopted by the Finansinspektionen (Financial Supervisory Authority) from time to time, as well as any information agreed upon separately by the parties.

4. Transfer of title

4. The parties acknowledge that title to Securities which are lent is transferred from the Lender to the Borrower and that the Lender's ownership rights are replaced with a claim against the Borrower to return Securities of the same sort and quantity as those which were borrowed. With respect to shares, the transfer of ownership results, *inter alia*, in the voting rights in respect of the shares no longer being vested in the Lender, with the exception of voting rights in companies registered in VPC registers or similar which vest in the Lender as a consequence of the fact that the Lender still is registered as a shareholder in print-outs of the shareholders register as specified in Chapter 3, section 13, second paragraph of the Swedish Companies Act (SFS 1975:1385).

5. Purposes

5 The parties agree that, unless otherwise agreed upon, the Borrower's purpose with the Securities Loan is to deliver the Securities to a third party, e.g. as a consequence of a sale or lending (short sales) of the relevant Securities. An agreement in respect of other purposes must be specified with precision in the contract note or in a separately prepared written document.

6. Delivery

6.1 The Lender shall, on the first day of the Term, deliver to the Borrower the Securities which are the subject of the Securities Loan. Securities which are registered in VPC registers or similar shall be delivered not later than the time of day which is designated by the registrar or, where applicable, the relevant custodian bank, in accordance with the ordinary time schedule for settlement in effect from time to time. The Securities may not be subject to any pledge interests or other encumbrance.

6.2 The provisions set forth in section 20.1 shall apply in the event of damage incurred as a consequence of non-delivery, late delivery, or insufficient delivery.

7. Term

7.1 The Term for a Securities Loan may be specified as a particular period of time. In all other circumstances, the Term shall be until termination by either party.

7.2 The Lender may, where the Term is not specified as a particular period of time, terminate the Securities Loan at any time effective not earlier than six (6) Bank Days after the date on which notice of termination is received by the Borrower, unless the Borrower agrees to a shorter period for notice of termination.

7.3 Not later than 5 p.m. on any given day, the Borrower may terminate a Securities Loan effective on the Bank Day immediately following, however, with respect to Securities Loans with a specified Term, Premiums shall be paid for the entire predetermined Term.

7.4 Notice of termination pursuant to section 7.2 and 7.3 may be effected by telephone.

7.5 In the event of a suspension of trading or the equivalent in respect of a Security, the Term shall, upon request by the Borrower, be extended by the number of days in respect of which redelivery is postponed as a consequence thereof. Such request shall be presented without delay upon realisation by the Borrower that, as a consequence of the suspension in trading or the equivalent, he will not be able to redeliver the Security in due time.

8. Instructions

8 In the event an offer, information, or suchlike is provided in respect of the Securities, during the Term, which may affect the Lender's rights after the expiration of the Term, the Lender may provide instructions to the Borrower in respect of the Securities lent. The Borrower undertakes to use its best efforts to comply with such instructions to the extent he has possession of the relevant Securities. The Lender shall compensate the Borrower for any costs which the Borrower may incur in respect thereof.

9. Income

9.1 In the event that dividends, interest payments, or other income is payable in respect of the Securities during the Term, the following shall apply. Unless otherwise agreed, the Borrower shall compensate the Lender, where the income consists of cash, in an amount which is equivalent to the income payable in respect of the Securities borrowed during the Term. Such compensation shall be paid to the Lender on the date on which the Lender would have received the income had he possessed the Securities. Where the income does not consist of cash, such income shall be provided at a time agreed upon by the parties. In the event it is not possible to provide such income, cash compensation shall be provided by the Borrower to the Lender in an amount corresponding to the income at the above-stated time.

9.2 Unless otherwise agreed upon, compensation pursuant to section 9.1 shall be made on a gross amount basis, i.e. the amount of compensation shall also cover sums which may have been withheld as a consequence of withholding taxes or suchlike.

10. Stock issues, reduction of share capital, mergers, etc.

10.1 In the event that during the Term of a Securities Loan regarding shares, certain changes should occur in the company whose shares are the subject of the loan or in the company's stock, e.g. an increase or decrease in the share capital, bankruptcy, or liquidation, a reverse share split, or share split regarding shares in the company or suchlike, the provisions set forth below in sections 10.2 - 10.6 shall apply unless otherwise agreed between the parties. Where, during the Term, the time for conversion terminates in respect of convertible debentures lent or where the date of maturity occurs in respect of bonds or other debt instruments which have been lent, the provisions set forth in sections 10.7 and 10.8 shall apply unless otherwise agreed between the parties.

10.2 In the event a bonus issue is carried out during the Term, the Borrower shall deliver to the Lender on the last day of the Term the additional number of shares which were issued as a consequence of the bonus issue. Any excess fractional rights shall, as soon as it is possible to transfer such rights, be transferred to the Lender. In the event such transfer has not been made within three Bank Days from the date on which such possibility first existed, the Lender shall be entitled, at the Borrower's expense, to effect replacement purchases. Where, in respect of companies registered in VPC registers or similar, a resolution has been adopted stating that the issuing company shall cause any excess fractional share rights to be sold through the issuing company, the Lender shall be entitled to such compensation as the Lender would have received had the Lender been the owner of the shares. Such compensation shall be paid to the Lender on the date on which the Lender would have received the compensation had it held the shares.

10.3 In the event a new issue of shares is carried out during the Term, the Borrower shall, as soon as subscription rights are available for transfer, transfer to the Lender all subscription rights to which the Lender would have been entitled had the Lender been the owner of the shares. In the event such transfer is not made within three Bank Days from the date on which such possibility first existed, the Lender shall be entitled, at the Borrower's expense, to effect replacement purchases. Where, in respect of companies registered in VPC registers or similar, a resolution has been adopted stating that the issuing company shall cause any excess fractional share rights to be sold through the issuing company, the Lender shall be entitled to such compensation as the Lender would have received had the Lender been the owner of the shares. Such compensation shall be paid to the Lender on the date on which the Lender would have received compensation had it held the shares.

10.4 In conjunction with the publication of offers for the redemption of shares, buyouts, mergers, or suchlike during the Term, the relevant Securities Loan shall be terminated and the Borrower shall redeliver the corresponding shares and any associated rights not later than six (6) Bank Days prior to the expiration of the application period determined in connection with the offer.

10.5 In conjunction with the commencement of liquidation, bankruptcy or similar proceedings, the relevant Securities Loan shall terminate with immediate effect and the Borrower shall redeliver the corresponding number of shares and any associated rights without delay.

10.6 In the event of a reverse share split, share split, or reduction in share capital during the Term, the Borrower shall deliver to the Lender on the last day of the Term the number of shares equivalent to the original shares lent. In the event that some form of cash compensation or other compensation is payable as a consequence of a reduction in the share capital, such payment shall be made to the Lender on the date on which the Lender would have received compensation had it held the shares.

10.7 With respect to convertible debentures, where the period for conversion terminates during the Term, the Borrower shall, upon the request of the Lender, redeliver the Security not later than five Bank Days prior to the expiration of the conversion period. Such request must be presented to the Borrower not later than eleven (11) Bank Days prior to the expiration of the conversion period. In the event such request is received by the Borrower after such time, the Borrower shall not be obligated to compensate the Lender in the event the Lender loses its right to conversion before the Borrower is able to redeliver the Securities.

10.8 In the event that, in respect of bonds or other debt instruments, the date of maturity or amortisation occurs during the Term, any sums due in respect of the Security which was lent must be provided to the Lender on the date on which the Lender would have received such amount had he held the Security .

11. Provision of collateral, etc.

11.1 Each party must provide collateral for its obligations pursuant to the Master Agreement as a consequence of entering into Securities Loans in accordance with that which is set forth in the document "Master Agreement for the Lending of Securities". In connection therewith, a Collateral Ratio of 105 per cent shall apply, unless otherwise stated in the document "Master Agreement for the Lending of Securities", or, as regards certain Securities Loans, unless otherwise agreed between the parties in connection with the Transaction.

11.2 Collateral in accordance with section 11.1 must be provided not later than the time agreed upon for delivery of the relevant Securities Loan at a Borrowing Value equal to not less than the applicable Collateral Requirement.

11.3 Where the total Borrowing Value of the collateral provided by the Borrower pursuant to the Master Agreement is less than the Collateral Requirement, the Borrower shall provide supplemental collateral, without delay, sufficient to fulfil the Security Requirement.

11.4 Only cash, Financial Instruments, bank guarantees, or guarantees by insurance companies may be used as collateral. However, the Lender may also accept other property as supplemental collateral.

* 1. The Borrowing Value shall be the value which the Lender applies from time to time provided, however, that such does not exceed the value pursuant to the Finansinspektionens (Financial Supervisory Authority's) regulations in respect thereof in effect from time to time.
  2. The Borrower may not pledge collateral to any third party which is pledged pursuant to these General Terms and Conditions, without the prior written consent of the Lender.

12. Premiums

12.1 Premiums for a Securities Loan are to be paid in respect of the Term of the Securities Loan, excluding the last day of the Term. The Premium is to be calculated on a daily basis and determined pursuant to agreement at the time of the Transaction and is to be indicated, unless otherwise agreed upon, as an annual percentage rate of the Market Value of the relevant Security at the end of each trading day. The Premium is to be calculated, unless otherwise agreed upon, for the exact number of days (365/365 daily basis) in the respective debiting period.

12.2 Payment of Premium shall be made for each calendar month not later than seven (7) Bank Days after the expiration of each respective month unless otherwise agreed upon, and shall be debited against the Borrower's account with the Lender, where applicable. In all other circumstances, the Premium shall be paid to the Lender in a manner agreed upon by the parties.

13. Taxes, etc.

13.1 Each party shall be liable for its own taxes and costs which may arise as a consequence of Securities Loans, unless otherwise set forth in these General Terms and Conditions.

14. Redelivery, etc.

14.1 On the last day of the Term, the Borrower shall redeliver to the Lender Securities of the same type and quantity which he previously took receipt of in accordance with the relevant Securities Loan, taking into account any changes which may have occurred pursuant to sections 8 and section 10.1. Redelivery shall be effected not later than the time on the day specified in section 6.1. At the time of redelivery, the Security shall be free of any pledge interest or other encumbrance.

14.2 In the event redelivery in accordance with section 14.1 has not occurred, the Lender shall be entitled, at the Borrower's expense, to immediately cause corresponding delivery to be made through purchase (replacement purchase) of the relevant Security on a marketplace selected by the Lender. In conjunction therewith, the Lender's claim against the Borrower in respect of such Securities is replaced with a monetary claim corresponding to the amount of the Lender's costs in making such purchase. Such monetary claim shall be immediately due and payable.

14.3 The provisions set forth in section 20.2 shall apply in the event of any damage incurred in conjunction with non-redelivery, late redelivery, or insufficient redelivery.

15. Warranties

15.1 The Lender hereby warrants that, in conjunction with delivery of Securities pursuant to section 6.1, the Lender is entitled to dispose of the relevant Securities and that such Securities are not subject to any pledge interest or other encumbrance.

15.2 The Borrower hereby warrants that, in conjunction with the redelivery of Securities pursuant to section 14.1 or in conjunction with the provision of collateral, the Borrower is entitled to dispose of the property surrendered and that such property is not subject to any pledge interest or other encumbrance.

15.3 Each party warrants that it is entitled to enter into the Master Agreement and that the performance of the party's obligations in accordance therewith does not constitute a violation of any law, governmental regulation, the memorandum and articles of association of such party, other agreements or undertakings, and that such party possesses the necessary knowledge in order to be able to perform pursuant to the Master Agreement. This warranty shall be deemed repeated each time a Transaction is entered into between the parties.

16. Entitlement to premature termination

16.1 The Lender shall be entitled, but is not obligated, to terminate prematurely all outstanding Securities Loans at such time as the Lender determines, in the event of the occurrence of any of the following circumstances:

(a) A misrepresentation by the Borrower under section 15.2 or 15.3 where the Borrower fails to immediately remedy such situation following receipt of a demand (orally or in writing) in respect thereof;

(b) The failure by the Borrower to provide collateral pursuant to section 11.2 or 11.3;

(c) The failure by the Borrower to redeliver Securities in accordance with section 14.1 and to effect immediate rectification following receipt of a demand in respect thereof (orally or in writing) and the Lender either waives, or does not have the possibility to, effect replacement purchases pursuant to section 14.2;

(d) The failure by the Borrower to make payment of compensation pursuant to sections 9.1, 10.2, 10.3, 10.6, 10.8 or section 14.2 or Premiums pursuant to section 12.2 or other amounts due and payable pursuant to the Master Agreement and the failure to immediately remedy such situation following receipt of a demand (orally or in writing) in respect thereof;

(e) A breach by the Borrower of any terms contained in the Master Agreement other than those set forth above in this section 16.1 and the failure to remedy such breach within three Bank Days following receipt of a demand (orally or in writing) in respect thereof; or

(f) The Borrower suspends its payments, applies for a company reorganisation order, is placed into insolvent liquidation or enters into solvent liquidation, or a petition in respect of an insolvent liquidation or voluntary liquidation is presented.

16.2 The Borrower shall be entitled, but is not obligated, to prematurely terminate all outstanding Securities Loans, at such time as the Borrower determines, in the event of any of the following circumstances:

(a) A misrepresentation by the Lender under section 15.1 or 15.3 where the Lender fails to immediately remedy such situation following receipt of a demand (orally or in writing) in respect thereof;

(b) The failure by the Lender to deliver Securities in accordance with section 6.1 and the failure to remedy such situation immediately following receipt of a demand (orally or in writing) in respect thereof;

(c) The breach by the Lender of any terms contained in the Master Agreement other than those set forth above in this section 16.2 and the failure to remedy such breach within three Bank Days following receipt of a demand (orally or in writing) in respect thereof; or

(d) The Lender suspends its payments, applies for a company reorganisation order, is placed into insolvent liquidation or enters into solvent liquidation, or a petition in respect of an insolvent liquidation or voluntary liquidation is presented.

16.3 Prior to a party effecting premature termination such party shall, where such party in its discretion does not consider that a delay would be prejudicial, consult with the other party, where possible.

16.4 In lieu of termination of all outstanding Securities Loans pursuant to sections 16.1 and 16.2, either party shall be entitled to limit termination to cover only premature termination of Securities Loans for which the cited grounds for termination are relevant.

16.5 Where premature termination takes place due to a breach of the provision set forth in section 16.1 (b), the Lender shall be entitled, but is not obligated, to limit the termination to cover only such part of the outstanding Securities Loans which corresponds to the shortfall of collateral in question. In connection therewith, the Lender may determine which Securities Loan(s) shall be terminated either wholly or in part.

17. Effect of premature termination

17.1 In the event of premature termination, the parties' obligations to deliver or redeliver Securities pursuant to section 6.1 and 14.1 shall immediately terminate. A reconciliation shall take place between the parties, whereupon in respect of each Securities Loan or part thereof which is terminated, the Lender shall be credited with the Market Value on the date of the premature termination of any Securities subject to the relevant Securities Loan. In addition, each party shall be credited with an amount corresponding to the aggregate value of any outstanding amounts to which such party is otherwise entitled from the counterparty pursuant to the Master Agreement.

17.2 A party which effects premature termination shall provide the counterparty with notice thereof without delay, and pursuant to such notice shall specify the date, time and Market Value, and the grounds relied upon for such termination as set forth in section 16.

17.3 Following reconciliation as specified in section 17.1, the party with a claim in an aggregate amount which is less than the claim possessed by the other party shall make payment to the other party of the difference between the respective amounts. The above-stated amount shall be immediately due and payable.

17.4 Claims pursuant to section 17.3 which may vest in a party which effects a premature termination of all dealings between the parties in accordance with the Master Agreement may be used by way of set-off by such party against all debts to the other party, including debts not due and payable, as a consequence of agreements and undertakings other than those governed by the Master Agreement. Correspondingly, a party which effects such premature termination shall be entitled to make deductions by way of set-off from any claim which may vest in the other party in accordance with reconciliation, including claims which are not due and payable, as a consequence of agreements and undertakings other than those governed by the Master Agreement.

18. Recourse to collateral provided, etc.

18.1 A party to whom collateral is provided pursuant to the Master Agreement is entitled, in such manner as such party deems appropriate, immediately to sell or have recourse to the collateral, where the counterparty fails to timely perform its obligations pursuant to the Master Agreement. A party shall, in conjunction therewith, proceed with caution and, where possible and where in such party's opinion this can occur without prejudice to such party, provide the counterparty with prior notice in respect thereof. A party may determine the order in which recourse shall be had to collateral and the order in which the counterparty's obligations shall be satisfied through recourse to collateral.

18.2 Financial Instruments which constitute collateral may be sold in a manner other than on the marketplace on which the instrument is traded.

18.3 Funds on account which constitute collateral may, without prior notice to the counterparty, be withdrawn from such account.

18.4 A party to whom collateral is provided is authorised, either itself or through a third party appointed by such party, to sign the counterparty's name where required in order to execute a sale of pledged assets or in order to otherwise protect or exercise such party's rights regarding pledged property. The counterparty may not revoke such authorisation during the term of the pledge.

18.5 A party to whom collateral has been provided may, where the counterparty has pledged Financial Instruments or funds on account which constitute collateral for the Securities Loan to a third pledgeholder, surrender/transfer the instrument/funds on account to the other pledgeholder following instructions from such pledgeholder, notwithstanding the objections of the counterparty thereto. Notice in respect of such surrender/transfer shall be sent to the counterparty.

18.6 A party's undertakings in its capacity as pledgeholder regarding pledged property are limited in scope to that which is set forth in these General Terms and Conditions.

18.7 Provisions regarding collateral provided are also contained, in addition to these General Terms and Conditions, in the document "Master Agreement for the Lending of Securities" under the heading "Collateral".

19. Term of agreement

19. The Master Agreement shall apply until terminated by either party and may be terminated by either with immediate effect. However, the Master Agreement shall apply, notwithstanding termination, in respect of outstanding Securities Loans until such time as the legal relationships arising thereunder have been settled in their entirety.

20. Compensation for damage and penalty interest

20.1 In the event of non-delivery, late delivery, or insufficient delivery pursuant to section 6.1, the Borrower (subject to the limitations set forth in section 22.1) shall be entitled to compensation from the Lender for reasonable and foreseeable additional costs, and losses, which the Borrower incurs as a consequence thereof.

20.2 In the event of non-redelivery, late redelivery, or insufficient redelivery pursuant to section 14.1, the Lender shall be entitled (subject to the limitations set forth in section 22.1), in addition to compensation for replacement purchases in accordance with section 14.2, to compensation from the Borrower for reasonable and foreseeable additional costs, and losses, which the Lender incurs as a consequence thereof.

20.3 In the event of the premature termination of a Securities Loans pursuant to sections 16.1 - 16.5, the terminating party shall be entitled to compensation in accordance with the provisions otherwise set forth in these General Terms and Conditions, and to compensation by the counterparty for reasonable and foreseeable additional costs, and losses, as a consequence of the premature termination.

20.4 In the event of failure to make payment when due, interest shall be payable in accordance with section 6, subsection 1 of the Interest Act (SFS 1975:635) commencing on the due date until such time as payment is made in full.

21. Notices

21. All notices pursuant to the Master Agreement and as a consequence of Securities Loans associated therewith shall, unless otherwise specified in the Master Agreement, be made in writing including telefax. Notice which is sent by a party by registered mail shall be deemed to have been received by the counterparty not later than the fifth Bank Day after dispatch, provided the letter is sent to the address which is set forth in the agreement or of which the counterparty has otherwise notified the sender. Notice by telefax shall be deemed to have reached the recipient upon receipt. Where a telefax notice reaches the recipient on a day which is not Bank Day, or on a Bank Day after normal business hours, unless otherwise specifically stated in these General Terms and Conditions, the notice shall be deemed to have reached the recipient at the commencement of the following Bank Day.

22. Force majeure

* 1. A party shall not be responsible for damage resulting from Swedish or foreign legislation, Swedish or foreign actions by public authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation in respect of strikes, blockades, boycotts and lockouts shall apply even if a party itself takes such measures or is the subject of such measures.
  2. A party shall not be liable for damage which is caused by Swedish or foreign securities exchanges or other marketplaces, custodian institutions, central securities depositories, clearing organisations, or other parties which provide equivalent services, and nor shall a party be liable for loss or damage caused by contractors selected by such party with due care or those who have been recommended by the other party. Nor shall a party be liable for any damage that occurs to the other party on account of restrictions upon disposal that may be applied against the parties in respect of financial instruments.
  3. Where, as a result of a circumstance as specified above in section 22.1, an impediment exists for a party to either wholly or partially perform a purchase or sales order in respect of financial instruments, fulfilment shall be suspended until such time as the impediment no longer exists. Where a party as a result of such circumstance is prevented from making or receiving payment/delivery, such party shall not be obliged to pay interest.
  4. Damage which arises in circumstances other than those set forth in sections 22.1, 22.2, 20,1 - 20.3 shall not be compensated by the other party, provided such party has exercised normal care.
  5. Neither party shall be liable under any circumstances for consequential loss or indirect damage beyond that which is set forth in section 20.1 to 20.3.
  6. That which is stated above shall apply unless otherwise prescribed in the Act (SFS 1998:1479) on Registration of Financial Instruments.

23. Assignment

23. Neither party shall be entitled to assign its rights or obligations pursuant to the Master Agreement without the prior written consent of the other party.

24. Applicable law, etc.

24. The interpretation and application of the Master Agreement and associated Securities Loans shall be governed by the laws of Sweden. Any disputes which may arise shall be submitted to the Stockholm District Court as the court of first instance.

[This document is an unofficial translation of the "Allmänna villkor för värdepapperslån, interbank" published on the 29th of September 1999 by the Swedish Securities Dealers Association. In the event of any inconsistency between the Swedish text and this translation, the Swedish text shall prevail.]