*This document is a translation of the Swedish original. The Swedish version shall be the sole authentic version and, in the event of discrepancies, shall prevail.*

*[intended for client]*

# GENERAL TERMS AND CONDITIONS FOR SECURITIES LENDING

1. Scope, etc.
   1. These General Terms and Conditions constitute the contractual terms and conditions for the “Master Securities Lending Agreement” entered into between the parties. Notwithstanding the absence of a reference to the above-stated Master Agreement in conjunction with Transactions or in Contract Notes, the Master Agreement shall apply to each Securities Loan which is executed between the parties, unless expressly agreed otherwise.
   2. In addition to the terms and conditions stated in the document “Master Securities Lending Agreement” 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 respect of a particular Transaction, in the event of any inconsistency between the terms and conditions stated in the document “Master Securities Lending Agreement” and these General Terms and Conditions, and the conditions separately agreed upon, any condition separately agreed upon between the parties shall have precedence.
   3. The provisions of the “Master Securities Lending Agreement”, these General Terms and Conditions, and the conditions agreed separately between the parties in respect of a specific Transaction or Transactions shall take precedence over the general terms and conditions for trading in financial instruments as well as any custody account agreement [or custody account/account agreement] concluded between the parties. In the following, “the Master Agreement” means “the Master Securities Lending Agreement”, these General Terms and Conditions, Contract Notes, and the parties’ separate understanding in respect of a Securities Loan.
   4. In conjunction with a particular Securities Loan, a party may be either a Lender or a Borrower. If more than one Securities Loan is outstanding under the Master Agreement, each of the parties may be both a Borrower and a Lender at the same time. In addition to the designations “Borrower”/”Lender”, the parties are referred to in certain provisions of these General Terms and Conditions as “BA/IF” or “Client”, respectively.
2. Definitions
   1. In these General Terms and Conditions, the following definitions shall have the following meanings.

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|  | “Banking 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” | The party, the BA/IF or the Client, who, in respect of a particular Securities Loan, borrows Securities. |
|  | “Borrowing Value” | The value ascribed to pledged collateral in accordance with section 10.5. |
|  | “Collateral Ratio” | The ratio, expressed as a percentage, which, for each Securities Loan taken out by the Client, is the basis for calculation of the Client's Collateral Requirement in accordance with the detailed provisions of section 10.1. |
|  | Collateral Requirement | The total amount of collateral to be provided by the Client in its capacity as a Borrower from time to time, which equals the Collateral Ratio of each Securities Loan, multiplied by the Market Value of the borrowed Securities for which the collateral must be provided. |
|  | “Contract Note” | Such reporting to the Client as referred to in Article 59 of Regulation (EU) 2017/565. |
|  | “Financial Instrument” | As defined in the Securities Market Act (2007:528). [Reference updated] |
|  | “Lender” | The party, the BA/IF or the Client, who, in respect of a specific 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” | The consideration agreed between the Parties for a Securities Loan. |
|  | “Securities” | Financial instruments which are the subject of a Securities Loan. |
|  | “Securities Loan” | A loan (advance) of Securities entered into between the parties pursuant to the Master Agreement. |
|  | “Term” | The period commencing on the agreed date of delivery of loaned Securities, up to and including the date which has been agreed or, following termination in accordance with sections 6.2 and 6.3, determined for return of corresponding Securities. |
|  | “Transaction” | Conclusion of an agreement for a Securities Loan. |
|  | “Transaction Date” | Date when a Transaction is executed. |

1. Transaction and Contract Note
   1. A Transaction takes place through agreement by telephone or in another manner. Each Transaction shall be confirmed by the drawing up of a Contract Note. The parties understand and accept that an agreement for a Securities Loan is entered into at the time of the agreement and not subsequently when the Contract Note is drawn up.
   2. A Contract Note shall be drawn up by the BA/IF and sent to the Client. The Client shall immediately notify the BA/IF of any errors or shortcomings which appear in the Contract Note, that no Contract Note has been provided, and of other errors or shortcomings in connection with the Transaction. The BA/IF shall, under no circumstances, be liable for loss that could have been avoided had a complaint been made immediately.
   3. A Contract Note referred to in section 3.1 shall contain information regarding the Lender and Borrower, the type, quantity, and date of delivery of the Securities, and the Premium to be paid by the Borrower to the Lender. In addition, a Contract Note shall contain the information specified in Finansinspektionen’s regulations in force from time to time as well as information which may have been agreed on separately between the parties.
2. Transfer of title
   1. The parties understand and accept that title to loaned Securities passes from the Lender to the Borrower and that the Lender's title is replaced by a claim against the Borrower to return the same type and quantity of Securities as those which were borrowed. In respect of shares, the transfer of title entails, *inter alia*, that the voting rights in the shares no longer vest in the Lender, with the exception of voting rights in Swedish companies that are affiliated to a CSD (*Sw. avstämningsbolag*) that vest in the Lender as a consequence of the Lender still being registered as a shareholder in such printout of the share register as referred to in Chapter 7, Section 28, third paragraph of the Companies Act (2005:551).
3. Delivery
   1. On the first day of the Term, the Lender shall deliver to the Borrower the Securities that are the subject of the current Securities Loan. Securities which are registered in a CSD register shall be delivered not later than the time of day specified in the ordinary timetable for settlement applied by the account operator or, where applicable, the relevant custodian bank. The Securities may not be subject to any security interest or other encumbrance.
   2. In the event of loss occurring as a consequence of non-delivery, late delivery, or insufficient delivery, the provisions of section 19.1 shall apply.
4. Term
   1. The term for a Securities Loan may be fixed as a specific period of time. Otherwise, the Term is open-ended.
   2. In the event of an open-ended Term, the Lender may terminate a Securities Loan at any time effective not earlier than three Banking Days after the date on which the notice of termination is received by the Borrower, unless the Borrower agrees to a shorter period of notice of termination.
   3. Not later than 5 pm on any given day, the Borrower may terminate a Securities Loan effective on the Banking Day immediately following, however, with respect to Securities Loans with a specified Term, Premiums shall be paid for the entire predetermined Term.
   4. Notice of termination in accordance with sections 6.2 and 6.3 may be given by telephone.
   5. In the event of a suspension of trading or the equivalent in respect of a Security, the Term shall, at the Borrower’s request, be extended by the number of days in respect of which redelivery is postponed as a consequence thereof. Such request must be presented without delay upon the Borrower becoming aware that, as a consequence of the suspension in trading or the equivalent, they cannot return the Securities in a timely manner.
5. Instructions
   1. In the event of an offer, information, or other matter in respect of Securities during the Term which may affect the Lender's rights after the expiry of the Term, the Lender may provide instructions to the Borrower in respect of the Securities loaned. The Borrower undertakes to use their best efforts to comply with such instructions, to the extent that they have possession of the relevant Securities. The Lender shall reimburse the Borrower for the costs that the Borrower may incur in this regard.
6. Income
   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, where the income consists of cash, the Borrower shall pay the Lender an amount equal to the income payable on the borrowed Securities during the Term. Such payment shall be provided to the Lender on the same day as the Lender would have received the income had they retained the Securities. If the income is not in the form of cash, the income shall be provided at a time specifically agreed between the parties. In the event such income cannot be provided, cash payment in an amount corresponding to the income shall instead be provided at such time.
   2. Unless otherwise agreed upon, payment pursuant to section 8.1 shall be made on a gross amount basis, i.e. the amount of payment shall also include amounts which may have been withheld as a consequence of withholding taxes or suchlike.
7. Share issues, reduction of share capital, mergers, etc.
   1. If, during the Term of a Securities Loan regarding shares, certain changes occur in the company whose shares are the subject of the loan or in the company's shares - e.g. increase or decrease in the share capital, bankruptcy or liquidation, reverse share split or split of the company's shares or similar events - the provisions set out below in sections 9.2 - 9.6 shall apply unless otherwise agreed. If, during the Term, the conversion period for loaned convertible bonds expires or the maturity date for loaned bonds or other receivables occurs, the provisions of sections 9.7 and 9.8, respectively, shall apply unless otherwise agreed.
   2. In the event a bonus issue is carried out during the Term, the new shares shall be included in the Securities Loan and, on the last day of the Term, the Borrower shall deliver the additional number of shares resulting from the bonus issue to the Lender. Any excess fractional bonus share rights shall be delivered to the Lender as soon as they are available for transfer. In the event such transfer is not made within three Banking Days from the date on which such possibility first existed, the Lender shall itself be entitled, at the Borrower's expense, to arrange for a buy-in. If the resolution for a share issue of a company that is affiliated to a CSD (*Sw. avstämningsbolag)* provides for any excess fractional bonus share rights to be sold through the issuing company, the Lender shall receive the compensation that would have been due to the Lender had the Lender been owner of the shares. Such compensation shall be paid to the Lender on the same day as the Lender would have received the income had they retained the shares.
   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 Banking Days from the date on which such possibility first existed, the Lender shall itself be entitled, at the Borrower's expense, to arrange for a buy-in. If the resolution for a share issue of a company that is affiliated to a CSD (*Sw. avstämningsbolag*) provides for any excess fractional subscription rights to be sold through the issuing company, the Lender shall receive the compensation that would have been due to the Lender had the Lender been owner of the shares. Such compensation shall be paid to the Lender on the same day as the Lender would have received the income had they retained the shares.
   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 return the corresponding shares and any associated rights not later than six Banking Days prior to the expiry of the application period determined in connection with the offer.
   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 promptly return the corresponding number of shares and any associated rights.
   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 corresponding to the shares originally loaned. In the event that any 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 the compensation had they retained the shares.
   7. With respect to convertible instruments, where the conversion period expires during the Term, the Borrower shall, at the Lender's request, return the Security not later than five Banking Days prior to the expiry of the conversion period. Such request must be presented to the Borrower not later than eleven Banking Days before the expiry 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 their right to conversion before the Borrower is able to return the Securities.
   8. In respect of bonds or other debt instruments, where the date of maturity or date for repayment of principal occurs during the Term, the amount due in respect of the loaned Security shall be provided to the Lender on the date on which the Lender would have received such amount had they retained the Security.
8. Provision of collateral, etc.
   1. The Client shall provide collateral for its obligations pursuant to the Master Agreement as a consequence of executed Securities Loans. In this context, the Collateral Ratio specified in this Master Agreement shall apply, unless otherwise agreed between the parties in connection with the Transaction.
   2. Collateral as referred to in section 10.1 shall be provided not later than the agreed time for delivery of the Securities Loan in question, at a Borrowing Value which, at a minimum, corresponds to the applicable Collateral Requirement.
   3. The Client is obligated to remain informed, at their own initiative, regarding the Collateral Requirement and the Borrowing Value of provided collateral in effect at all times. If the total Borrowing Value of the collateral provided by the Client pursuant to the Master Agreement is less than the Collateral Requirement, the Client shall immediately and without request provide additional collateral sufficient to fulfil the Collateral Requirement.
   4. Only cash or Financial Instruments or other collateral acceptable to the BA/IF may be used as collateral.
   5. The Borrowing Value shall consist of the value generally applied by the BA/IF at any given time.
   6. The Client may not, without the prior written consent of the BA/IF in each and every case, pledge or otherwise dispose of property pledged under these General Terms and Conditions, to another party.
   7. The Separate Pledge Terms and Conditions for BA/IF's Pledge to the Client, which is a separate annex to the Master Agreement contains detailed provisions regarding the BA/IF’s provision of collateral to the Client.
9. Premium
   1. Premiums for a Securities Loan are paid for the Term of the Securities Loan, excluding the last day of the Term. The Premium is calculated on a daily basis and determined by agreement at the time of the Transaction and, unless otherwise agreed, is expressed as an annual percentage rate of the Market Value of the relevant Securities at the end of each Trading Day. Unless otherwise agreed, the Premium is calculated for the exact number of days (365/365 daily basis) in the relevant debiting period.
   2. Unless otherwise agreed, the Premium is paid for each calendar month not later than seven Banking Days after the end of the relevant month and is debited from the Borrower's account with the Lender, where such account exists. In other cases, the Premium is transferred to the Lender in the manner agreed by the parties.
10. Taxes, etc.
    1. Unless otherwise stated in these General Terms and Conditions, each party shall be liable for its own taxes and costs which may arise as a consequence of Securities Loans.
11. Return, etc.
    1. On the last day of the Term, the Borrower shall return to the Lender Securities of the same type and quantity as they previously received as a consequence of the relevant Securities Loan, taking into consideration the changes that may have occurred in accordance with section 7 and section 9.1. Return shall take place not later than the time of day specified in section 5.1. At the time of return, the Securities shall be free of any security interest or other encumbrance.
    2. In the event return in accordance with section 13.1 has not occurred, the Lender shall be entitled, at the Borrower's expense, to immediately cause corresponding delivery to be made through purchase (buy-in) of the relevant Security on a marketplace selected by the Lender. The Lender's claim against the Borrower in respect of these Securities is thereby replaced by a claim for money corresponding to the Lender’s costs in respect of the purchase. The claim is immediately due and payable.
    3. In the event of loss occurring due to a failure to return, delayed return, or inadequate return, the provisions of section 19.2 shall apply.
12. Assurances
    1. The Lender hereby affirms that upon delivery of Securities pursuant to section 5.1, the Lender is entitled to dispose of the relevant Securities and that they are not subject to any security interest or other encumbrance.
    2. The Borrower hereby affirms that in conjunction with return of the Securities in accordance with section 13.1 or in conjunction with provision of collateral, the Borrower is entitled to take disposition over surrendered property and that it is not subject to any security interest or other encumbrance.
    3. Each party affirms that is entitled to enter into the Master Agreement and that the performance of the party's obligations thereunder does not constitute a breach of any law, public authority regulation, the party's articles of association, or other agreement or undertaking, and that it has the expertise necessary to be able to perform under the Master Agreement. This assurance shall be deemed repeated each time a Transaction is entered into between the parties.
13. Right to premature termination
    1. The Lender shall have the right, but not the obligation, to terminate all outstanding Securities Loans prematurely at the time determined by the Lender, in the event one or more of the following circumstances occur:
14. the Borrower's assurance in accordance with sections 14.2 or 14.3 is incorrect and the Borrower does not rectify it immediately following a demand (oral or written) to do so;
15. the Borrower has not provided sufficient collateral in accordance with sections 10.2 or 10.3;
16. the Borrower fails to return Securities in accordance with section 13.1 and does not take immediate remedial action following a demand (written or oral) to do so and the Lender refrains from or does not have the opportunity to carry out buy-ins in accordance with section 13.2;
17. the Borrower fails to make payment in accordance with sections 8.1, 9.2, 9.3, 9.6, 9.8 or 13.2, or a pay of a Premium in accordance with section 11.2 or other amount due and payable under the Master Agreement and fails to take immediate remedial action following a demand (written or oral) to do so;
18. the Borrower has breached any undertaking as per the Master Agreement other than one referred to above in this section 15.1 and fails to take remedial action within three Banking Days of a demand (oral or written) to do so; or
19. the Borrower suspends its payments, files for company reorganisation, is placed into bankruptcy or enters into liquidation, or a petition for bankruptcy or liquidation is filed by the Borrower.
    1. The Borrower shall have the right, but not the obligation, to terminate all outstanding Securities Loans prematurely at the time determined by the Borrower, in the event one or more of the following circumstances occur:

(a) the Lender's assurance in accordance with sections 14.1 or 14.3 is incorrect and the Lender fails to rectify it immediately following a demand (oral or written) to do so;

(a) the Lender fails to deliver Securities in accordance with section 5.1 and fails to take immediate remedial action following a demand (written or oral) to do so;

(c) the Lender has breached any undertaking as per the Master Agreement other than one referred to above in this section 15.2 and fails to take remedial action within three Banking Days of a demand (oral or written) to do so; or

(d) the Lender suspends its payments, files for company reorganisation, is placed into bankruptcy or enters into liquidation, or a petition for bankruptcy or liquidation is filed by the Lender.

* 1. Before a party effects premature termination, it shall consult with the other party if possible unless, in its discretion, there is a risk entailed in delay.
  2. In lieu of premature termination of all outstanding Securities Loans pursuant to sections 15.1 and 15.2, a party shall be entitled to limit the termination to pertain only to those Securities Loans to which the asserted ground for termination relates.
  3. In the event of premature termination on the basis of the provision in section 15.1 (b), the Lender shall have the right, but not the obligation, to limit the termination to pertain only to such amount of outstanding Securities Loans as correspond to the relevant shortfall in collateral. In such context, the Lender may determine which Securities Loan(s) is/are to be fully or partially terminated.

1. Effects of premature termination
   1. In the event of premature termination, the obligation of the parties to deliver or return Securities pursuant to sections 5.1 and 13.1 shall terminate immediately. Reconciliation in respect of each Securities Loan or part thereof which is terminated shall take place between the parties, whereby the Lender shall be credited with the Market Value as of the date of the premature termination of any Securities covered by the relevant Securities Loan. In addition, each party shall be credited with an amount corresponding to the aggregate value of the outstanding amounts otherwise due from the other party under the Master Agreement.
   2. A party that has effected premature termination shall notify the other party without delay, stating the date and time, the Market Values involved, and the grounds, as stated in section 15, on which termination is based.
   3. Following reconciliation in accordance with section 16.1, the party whose aggregate claim is less than that of the other party shall pay to the other party the difference between their respective amounts. The amount shall be immediately due and payable.
   4. A claim due to reconciliation in accordance with section 16.3 which may vest in a party which effects premature termination of all of the parties’ dealings under the Master Agreement may be used by such party by way of set-off against all debts owing to the other party, including debts not due and payable, as a consequence of agreements and commitments other than those covered under 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 effected reconciliation, including claims not due and payable, as a consequence of agreements and commitments other than those covered under the Master Agreement.
2. Recourse to collateral, etc.
   1. The BA/IF is entitled to immediately sell or have recourse to collateral, as the BA/IF deems appropriate, if the Client fails to perform its obligations under the Master Agreement in due time. In this context, the BA/IF shall act with due care and shall inform the Client in advance, if possible and if doing so can, in the BA/IF's opinion, take place without prejudice to the BA/IF. The BA/IF may determine the order in which recourse is to be had to collateral as well as the order in which the Client's obligations are to be satisfied.
   2. Financial Instruments which constitute collateral may be sold in a manner other than on the marketplace on which the instrument is traded.
   3. Balances on accounts which constitute collateral may be withdrawn from the account without prior notice to the Client.
   4. The BA/IF is authorised, itself or through a third party appointed by the BA/IF, to sign on behalf of the Client when necessary in order to sell pledged property or otherwise to preserve or exercise the BA/IF’s rights in respect of pledged property. For the same reason, the BA/IF may open a separate custody account and/or a VP account with VPC AB or an account in another account-based system. The Client may not revoke this authorisation during such time as the security interest remains in force.
   5. If the Client has also pledged a Financial Instrument or account funds that constitute collateral for a Securities Loan to another pledge holder, the BA/IF may surrender/transfer the instruments/funds on account to the other pledge holder on the latter's instructions, notwithstanding the Client’s objection thereto. Reporting regarding any such surrender/transfer shall be sent to the Client.
   6. The BA/IF's undertaking in its capacity as pledge holder in respect of the pledged property is not more extensive than as is stated in these General Terms and Conditions.
   7. In addition to these General Terms and Conditions, provisions regarding collateral are also contained in the document “Master Securities Lending Agreement” under the heading “Collateral”.
3. Term of the Agreement
   1. The Master Agreement is open-ended and may be terminated by either party with immediate effect. Notwithstanding notice of termination, the Master Agreement shall remain in effect in respect of outstanding Securities Loans until all of the parties' dealings as a consequence of the Master Agreement have been settled in full.
4. Compensation for loss and interest on arrears
   1. In the event of non-delivery, late delivery, or insufficient delivery as per section 5.1, the Lender (subject to the limitations stated in section 22.1) shall be entitled to reimbursement from the Borrower for reasonable and foreseeable additional costs and losses which the Lender may have incurred as a direct result thereof.
   2. In the event of a failure to return, late return, or insufficient return as per section 13.1, the Lender (subject to the limitations stated in section 22.1) shall be entitled, in addition to any right to compensation due to buy-in in accordance with section 13.2, to reimbursement from the Borrower for reasonable and foreseeable additional costs and losses which the Lender may have incurred as a direct result thereof.
   3. In the event of premature termination of Securities Loans pursuant to sections 15.1 - 15.5, the party effecting termination shall be entitled, in addition to compensation as otherwise stated in these General Terms and Conditions, to reimbursement from the other party for reasonable and foreseeable additional costs and losses incurred by the party as a direct result thereof.
   4. In the event of late payment, interest is charged in accordance with the first sentence of Section 6 of the Interest Act (1975: 635) as from the due date until payment is made.
5. Notices, etc.
   1. The BA/IF shall be entitled to provide information to the Client by e-mail to the e-mail address specified by the Client in the Master Agreement when the BA/IF deems delivery by e-mail to be appropriate. Unless otherwise specified in the Master Agreement, all notices under the Master Agreement and in respect of related Securities Loans shall be in writing. A party shall be deemed to have received a notice which is sent by the other party by registered letter not later than the fifth Banking Day after posting, provided the letter was sent to the address stated in the agreement or otherwise notified by the party. Notice sent via electronic communication shall be deemed to have been received upon receipt provided it was sent to the number or electronic address provided by the party. In the event electronic communication reaches the recipient on a day that is not a Banking Day or on a Banking Day after ordinary business hours, the message shall be deemed to have reached the recipient at the beginning of the following Banking Day unless otherwise specifically stated in these General Terms and Conditions.
6. Amendments to the General Terms and Conditions
   1. The Client acknowledges and accepts that the BA/IF may amend these General Terms and Conditions at any time. Amendment of the terms and conditions shall take effect *vis-à-vis* the Client as from the thirtieth calendar day after the BA/IF notifies the Client of the amendment or as from such later date specified by the BA/IF in the notification. However, unless the parties have specifically agreed otherwise or unless otherwise provided for in section 21.2, any amendment to the General Terms and Conditions shall have effect only in respect of Transactions occurring after the amendment enters into force. The older terms and conditions shall apply to Transactions carried out prior thereto. If the Client does not accept amendment of the General Terms and Conditions, the Client may terminate the Master Agreement in accordance with section 18.
   2. Should the conditions for the performance of the parties' obligations under the Master Agreement cease to exist or be significantly altered due to an act or order of a Swedish or foreign government, central bank or authority, or a change in Swedish or foreign law or a Swedish or foreign court decision, the BA/IF may amend these General Terms and Conditions with immediate effect and also with respect to previously agreed Transactions.
7. Limitation of the BA/IF’s liability
   1. The BA/IF is not liable for loss due to Swedish or foreign law, Swedish or foreign public authority action, act of war, strike, blockade, boycott, lockout or other similar circumstance. The reservation regarding strikes, blockades, boycotts and lockouts applies notwithstanding that the BA/IF itself is subject to or takes such industrial action.
   2. Provided the BA/IF has exercised ordinary care, the BA/IF shall not be obligated to compensate for loss incurred in cases other than those referred to in section 22.1 and those referred to in section 19.1 to 19.3.
   3. The BA/IF shall not be liable for indirect loss unless the indirect loss was caused by the BA/IF's gross negligence.
8. Assignment
   1. A party may not assign its rights or obligations under the Master Agreement without the prior written consent of the other party. However, the BA/IF may assign its rights and/or obligations to another company within the group to which the BA/IF belongs.
9. Applicable law, etc.
   1. The interpretation and application of the Master Agreement and any related Securities Loan shall be in accordance with Swedish law. Unless the Client is a consumer, any disputes that arise shall be resolved, in the first instance, by the Stockholm District Court. The venue for resolution of disputes which may arise with a Client who is a consumer is determined by law.

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