

# MarketOn-Line and ConfirmationsOn-Line Application and Terms and Conditions

## MarketOn-Line & ConfirmationsOn-Line, online currency trading

Handelsbanken MarketOn-Line & ConfirmationsOn-Line is an online internet based platform through which customers of Handelsbanken, acting through users authorised by the customer, are, (subject to such limits as Handelsbanken may apply from time to time), able to buy and sell currency in real-time by way of spot, forward and swap transactions, for periods acceptable to Handelsbanken, and to view transactions through the ConfirmationsOn-Line Service.

To access the services the customer and its Authorised Users are required to complete, sign and return to Handelsbanken such application, registration and other forms as are required by Handelsbanken.

Please note that: (i) Handelsbanken does not provide any investment or other advice in relation to any MarketOn-Line Service or ConfirmationsOn-Line Service or any Transaction entered into under this Agreement. You should independently evaluate the appropriateness of each Transaction for you having regard to its terms and your own objectives and circumstances; and (ii) the MarketOn-Line Services may not be used for speculative, profit making or investment purposes and are only available for carrying out the customer's normal commercial business requirements and are at all times subject to Handelsbanken being satisfied that this and the Customer's confirmation in the application section below are and continue to be accurate, subject to any separate agreement we may reach with you about engaging in Regulated Currency Transactions from time to time.

### Application

Customer name

Legal Entity Identifier  
(if applicable)

Customer address:

I/We, the Customer named above, hereby apply to use the MarketOn-Line & ConfirmationsOn-Line services subject to the terms of this Agreement, which I/we have read (including the risk warnings set out in Schedule 3) and hereby accept as legally binding on me/us.

I/We confirm that I/we have read and completed the MoL & CoL Mandate and understand the nature and effect of the authorities granted to each Authorised User.

I/we have separately completed the MarketOn-Line & ConfirmationsOn-Line KYC Application form providing information in relation to my/our experience and/or knowledge of Currency Transactions (and where relevant Regulated Currency Transactions).

I/we understand, acknowledge and confirm to Handelsbanken on an ongoing basis that:

- I/we may only enter into Currency Spot, Currency Forward and Currency Swap Transactions with Handelsbanken under this Agreement.
- Unless specifically agreed with Handelsbanken, all Currency Transactions entered into by me/us under this Agreement are for physical settlement by delivery of currency to me/us.
- I/we are willing and capable of accepting delivery of currency under each Currency Transaction entered into with Handelsbanken.
- Unless specifically agreed with Handelsbanken Currency Transactions entered into under this Agreement are not eligible for cash settlement in the ordinary course and may only be cash settled on the occurrence of a default or other termination event.
- All Currency Forward and Currency Swap Transactions must be entered into by me/us under this Agreement as a means of payment to facilitate payment by me/us for identifiable goods, services or direct investment.
- I/we are a Non-Financial Counterparty (as defined at clause 2 below) and will notify Handelsbanken promptly if my/our status changes.
- If at any time I/we wish to enter into a currency related transaction that does not meet with the conditions in this confirmation in the Application (i.e. transactions intended for cash settlement or which are not to be used as a means of payment) then I/we must notify Handelsbanken and my/our Transactions will be Regulated Currency Transactions and will be subject to our separate Handelsbanken Retail Terms of Business which are available on the Site and must be accepted by me/us in such manner as required by Handelsbanken at that time.

If you have any questions about Currency Transactions or Regulated Currency Transactions under this Agreement and/or and in relation to the confirmation required above please contact your account manager.

**Signed by, or for and on behalf of, the Customer**

*Signature: _____	*Signature: _____
Name: <input type="text"/>	Name: <input type="text"/>
Position: <input type="text"/>	Position: <input type="text"/>
Dated: <input type="text"/>	Dated: <input type="text"/>

*\*Must be signed by those specified in the board resolution, if the customer is a corporate entity, or otherwise by a person or persons authorised to bind the customer.*

## MarketOn-Line Terms and Conditions

### 1. Application and Scope

1.1 Application of these Terms: These Terms set out the terms of the legal agreement between you and us (the "Agreement") in relation to the provision of the Services.

Pre-requirements: Before entering into this Agreement, in order to receive the Services, you must hold a bank account with Handelsbanken plc and have entered into the Banking Terms governing your usage of any account you hold with Handelsbanken plc and the security measures that apply in relation to such account including the usage of log-on card readers and log-on cards if provided. Upon completing the Application Form to this Agreement you must also complete and submit to us the MoL & CoL Mandate.

1.2 Scope of this Agreement: This Agreement applies to Currency Transactions that we undertake with you in accordance with the confirmation in the Application section above. Where you notify us that you wish to enter into Regulated Currency Transactions and we agree, such transactions will be subject to the Handelsbanken Retail Terms of Business and to this Agreement together. The terms of this Agreement shall apply in respect to your use of the MarketOn-Line and ConfirmationsOn-Line platform, but your entering into Regulated Currency Transactions with us is subject to regulatory requirements under the FCA rules implementing MiFID and to that extent the relevant provisions of the Handelsbanken Retail Terms of Business shall prevail.

1.3 Banking Terms: This Agreement should be read in conjunction with the Banking Terms. To the extent that the terms of this Agreement differ from, are inconsistent with or conflict with the Banking Terms, the terms of this Agreement shall be the ones that apply in relation to the Services provided by Handelsbanken under this Agreement. The Banking Terms shall be the ones that apply in relation to the operation and use of your Bank Account.

### 2. Definitions

2.1 Definitions used in the Agreement: In this Agreement the following terms shall have the following meanings:

- "Applicable Laws" means all regional, national and international laws, rules, regulations, standards and directions including those imposed by any governmental or regulatory authority and all applicable industry standards and standards determined by any self-regulatory body which apply from time to time to the person or activity in the circumstances in question;

- "Authorised User" has the meaning given in clause 7.1;
- "Banking Day" means any banking day (other than a Saturday, Sunday or UK bank holiday) on which financial markets are open for business and your branch is open;
- "Bank Account" means any account that you hold with Handelsbanken plc at one of our UK branches pursuant to the Banking Terms;
- "Banking Terms" means the Business Banking Terms and Conditions that you have entered into with Handelsbanken plc governing usage of your Bank Account;
- "Business Hours" means any hours during which the Services are available to you;
- "ConfirmationsOn-Line Service" means the Service described as such in Schedule 1;
- "Currency Forward" means a currency transaction which is for delivery beyond 2 trading days or the period generally accepted in the market as the spot period for the relevant currency.
- "Currency Spot" means a contract for the exchange of one currency against another currency in respect of which the Parties have agreed the terms provided that the terms and conditions provide for delivery to be made within the longer of the following periods: (a) 2 trading days in respect of any pair of Major Currencies or (b) for any pair of currencies where at least one currency is not a Major Currency, the longer of 2 trading days or the period generally accepted in the market for that currency pair as the standard delivery period.
- "Currency Swap" means a contract comprising a Currency Spot or Currency Forward for delivery at a specified date, followed by an opposing Currency Spot or Currency Forward for delivery on a subsequent specified date.
- "Currency Transactions" means Currency Spot, Currency Forward and Currency Swap transactions which are not Regulated Currency Transactions.
- "Force Majeure Event" means acts or events or circumstances not reasonably within our control including war, civil or other action of military forces or armed conflict, terrorism or terrorist attack, riot, civil commotion, or protest, strike, lock-out, blockade, boycott, sabotage or vandalism or malicious damage, nuclear, chemical or biological contamination, sonic boom, act of God, national emergency, fire, explosion, flood, storm, epidemic or failures or interruptions in power supply or market disruption;
- "FCA" means the Financial Conduct Authority or any successor body;

- "GBP" means Great British Pounds Sterling, the official currency of the United Kingdom;
- "Group" means in relation to a company, any subsidiary or subsidiary undertaking, or holding company or parent undertaking of it, and any subsidiary or subsidiary undertaking of any such holding company or parent undertaking, and the words "company", "subsidiary", "subsidiary undertaking" "parent undertaking" and "holding company" shall have the meanings given to them by the Companies Act 2006;
- "Handelsbanken Retail Terms of Business" means our Terms of Business for retail clients, as the same may be amended, supplemented or replaced from time to time;
- "Intellectual Property Rights" means intellectual property rights, including (without limitation) patents, trademarks, design rights, copyrights, database rights, trade secrets and all rights of an equivalent nature anywhere in the world, together with any applications or rights to apply for the foregoing;
- "IT Error" means:
  - a) any loss due to a delay in, interruption or failure of the transmission or receipt of any instructions or orders sent through the Services;
  - b) any isolated IT technical failure or errors or general IT technical failure or errors affecting the Services;
  - c) your inability for whatever reason to access or use the Site or Services; and/or
  - d) details or confirmation of any Transaction or order being corrupted or inaccurate;
- "Limit Order" means an order to buy or sell currency at a Specified price limit or better and for a specified size;
- "Major Currency" means US dollar, Euro, Japanese yen, GBP, Australian dollar, Swiss franc, Canadian dollar, Hong Kong dollar, Swedish krona, New Zealand dollar, Singapore dollar, Norwegian krone, Mexican peso, Croatian kuna, Bulgarian lev, Czech koruna, Danish krone, Hungarian forint, Polish złoty and Romanian leu.
- "Mark Up" means the spread or charge that may be included in the final price of a Currency Transaction or Regulated Currency Transaction in order to compensate us for a number of considerations, which might include risks taken, costs incurred, and services rendered to you;
- "MarketOn-Line Service" means any of the Services described as such in Schedule 1;
- "Materials" means information, data and other content made available on, through or via the Site or Services;
- "MiFID" means the Markets in Financial Instruments Directive 2014 and all implementing regulations and directives;
- "MoL & CoL Mandate" means the MarketOn-Line and ConfirmationsOn-Line Mandate you sign to (i) appoint Authorised Users, listing any Authorised User you may require, and (ii) select the currencies you wish to use to place orders using the MarketOn-Line Service;
- "Non-Financial Counterparty" means a person that is not an authorised bank, investment firm, insurer, portfolio manager or similar under EU law.
- "PRA" means the Prudential Regulation Authority and any successor body.
- "Regulated Currency Transaction" means (where you have notified us that you wish to engage in transactions which are cash settled or not to be used by you as a means of payment) any Currency Forward or Currency Swap or other type of currency transaction not meeting the conditions in the Application section above and which is therefore subject to our Handelsbanken Retail Terms of Business as a currency derivative. Regulated Currency Transactions are subject to additional requirements on the Bank under MiFID;
- "Security Measures" means all and any security authentication or communication devices, cards, tokens, digital certificates, software, User IDs or other equipment prescribed or provided from time to time such as log-on cards and log-on card readers to facilitate access to the Services, together with all instructions, measures and procedures relevant to security (as notified to you from time to time either through the Site or by other means) including but not limited to those procedures described in clause 11;
- "Service" means any service provided pursuant to this Agreement, including the MarketOn-Line Service, the ConfirmationsOn-Line Service and any other service we agree to provide from time to time pursuant to this Agreement;
- "Site" means the Handelsbanken website accessed via the portal at [www.handelsbanken.co.uk](http://www.handelsbanken.co.uk) or any other Handelsbanken top-level domain where the Services are accessible from;
- "Trading Day" means any day you have access to our Services and you are able to submit an order. This may or may not include non-Banking Days;
- "Transaction" means a transaction that is entered into when you place an order with us for a Currency Transaction (including a Regulated Currency Transaction where applicable) and that order is validated by us as described in clause 5.5

and which represents a legally binding commitment;

- "User Instruction" means an instruction, request or other communication received by us in relation to your use of the Services which appears to have been given or transmitted by you or an Authorised User;
- With the exception of the application section of this Agreement where "we" refers to the Customer, "we", "us" and "our" means Svenska Handelsbanken AB (publ). Svenska Handelsbanken AB (publ) is incorporated in Sweden with limited liability number 502 007 7862, and its head office is in Sweden (Kungstradgardsgatan 2, 106 70 Stockholm); and
- "you", "your" and "yours" mean the person, persons, incorporated or unincorporated body who enters into this Agreement to receive the Services.

2.2 Statutory interpretation: In this Agreement, a reference to a statute or statutory provision includes a reference to any subordinate legislation and is a reference to:

- a) that statute, statutory provision or subordinate legislation as modified, consolidated, superseded, re-enacted or replaced (with or without modification) from time to time; and
- b) any statute, statutory provision or subordinate legislation which it consolidates, supersedes, re-enacts or replaces (with or without modification).

### 3. Regulatory matters

3.1 We are a public Swedish banking corporation. We trade under the name "Handelsbanken". Certain divisions use additional descriptions in their trading style.

3.2 Svenska Handelsbanken AB (publ) is authorised by the Swedish Financial Supervisory Authority (Finansinspektionen). You can check our registrations by visiting the Registers on Finansinspektionen's website: ([www.fi.se](http://www.fi.se)); or by contacting Finansinspektionen on +46 (0) 8 408 98 00. The address of the Finansinspektionen is Box 7821, SE-103 97 Stockholm, Sweden. . This address is subject to change and we will confirm the current address of the Finansinspektionen on request.

3.3 Our Services under this Agreement usually relate to Currency Transactions that are not Regulated Currency Transactions and are therefore not subject to regulation in Sweden by the Finansinspektionen or in the UK by the FCA and/or the PRA. However, when we engage in any Regulated Currency Transactions with you then the services are subject to such regulation and our Handelsbanken Retail Terms of Business apply and are hereby incorporated into this Agreement in relation to Regulated Currency Transactions only.

3.4 This Agreement supersedes any previous terms and conditions applicable to the Services.

3.5 If you notify us that you wish to engage in Regulated Currency Transactions then for the purposes of those transactions only we shall treat you as a Retail Client on the basis set out in the Handelsbanken Retail Terms of Business. Our duties to you under MiFID and the FCA rules shall be as set out in the Handelsbanken Retail Terms of Business and to the extent of any inconsistency between the Handelsbanken Retail Terms of Business and this Agreement in relation to a Regulated Currency Transaction, the Handelsbanken Retail Terms of Business shall apply.

3.6 Availability of compensation: In respect to Currency Transactions you will not be entitled to compensation under the UK Financial Services Compensation Scheme (FSCS). Regulated Currency Transactions may be eligible for protection by the FSCS as set out in the Handelsbanken Retail Terms of Business.

3.7 Conflicts of Interest: A conflict of interest means that a company or an employee within our Group or a representative of our Group and a customer have differing interests in the outcome of a transaction, an order, a service or a similar operation that is carried out on behalf of a customer. A conflict of interest may also occur between different customers, where the Group must take account of the differing interests of these customers. Companies within our Group must take all measures that are deemed reasonable to identify conflicts of interest and to handle them in a manner that is fair to both parties. We have a policy which outlines the way in which we will manage our conflicts of interest. A summary of the policy is available on request.

In order to engage in Currency Transactions with you we may enter into Currency Transactions with other group companies or third parties. This allows you to have access to wholesale foreign exchange rates which would not generally be available to you.

You should be aware that different clients of ours may receive different prices for Transactions that are the same or similar as Transactions you request to enter into.

You should be aware that at any point in time we may receive requests for quotations and multiple orders for the same or related currency pairs or instruments. In our role as principal when trading with you we may seek to satisfy the requests of all of our clients and our independent risk management objectives, but we retain discretion with respect to how to satisfy our clients, including with respect to order execution, aggregation, priority and pricing. We are not required to disclose our policies on these matters to you but we will at all times seek to handle trade requests of our clients fairly, transparently

and in a manner consistent with the specific considerations relevant to different order types. We aim to ensure that all trade requests and orders are handled in a timely and appropriate manner and are appropriately recorded at the time of order and execution as we determine to be required or desirable in accordance with any regulatory requirements, including any non-binding industry codes such as the FX Global Code.

#### 4. The Services

4.1 Scope of the Services available: We offer two separate Services under this Agreement:

- a) the MarketOn-Line Service. The terms relating specifically to this Service are set out in clause 5 below; and
- b) the ConfirmationsOn-Line Service. The terms relating specifically to this Service are set out in clause 6 below

The remaining terms of this clause 4 apply to both the Services.

4.2 Changes to the Services: We may from time to time at our discretion:

- a) change the nature of the Services;
- b) add new Services;
- c) withdraw or suspend existing Services;
- d) add new currencies or withdraw currencies from the Services;
- e) amend the times and dates when the Services are available;
- f) impose or amend any time periods you will have to place an order after a quotation has been given;
- g) impose minimum and/or maximum values for orders;
- h) impose restrictions on the range of value dates that can be offered in relation to orders, including imposing a maximum tenor on orders; and
- i) develop, add to or modify the Site.

This Agreement shall apply equally to such revised additional or modified Services or Site together with any additional supplementary terms provided to you in respect thereof. We will notify you of any changes to the Services either through the Site or by other means.

4.3 Risk warnings: We recommend that you read and ensure that you understand the information in Schedule 3 or on the Site about the nature and risks of Currency Transactions (including Regulated Currency Transactions) which you may undertake under this Agreement.

4.4 Consideration: In consideration for your agreeing to the obligations on you pursuant to this Agreement, we shall provide you with access to the Services, subject to the terms of this Agreement.

#### 5. The MarketOn-Line Service

5.1 Scope of Services: The Services under this Agreement apply to Currency Transactions and Regulated Currency Transactions where applicable. We do not provide any investment or other advice in relation to any of the Services. We are not (subject to any specific requirements on us in relation to Regulated Currency Transactions, as set out in the Handelsbanken Retail Terms of Business) responsible for assessing whether Currency Transactions or the Services are suitable or appropriate for you.

5.2 Limits: Each order that you seek to place using the MarketOn-Line Service is subject to such limits as we may impose from time to time, at our discretion. If you attempt to place an order and the order would take you beyond these limits, we will reject the order. The amount of the limits may change from time to time and without prior notice to you. If your order is rejected, you could try entering an order with different characteristics or contact your local branch. We do not accept any liability arising out of our rejection of an order in accordance with this clause.

5.3 Cancellation of limits: We may at any time cancel any limits that we apply to orders that you seek to place using the MarketOn-Line Service, in which event you will not be able to place any orders and this Agreement will be terminated. We will give you written notice of any such termination in accordance with Clause 14.2.

##### 5.4 Foreign currency Bank Accounts

- a) In the MoL & CoL Mandate you must select which currencies you wish to use for orders you intend to place. If you do not hold a Bank Account denominated in any of the currencies specified in your MoL & CoL Mandate, we will (on your deemed instruction) request that Handelsbanken plc open a new foreign currency Bank Account for you denominated in that currency.
- b) You must have a foreign currency Bank Account under the Banking Terms for each currency you trade in and each currency you intend to receive as a result of a Transaction. If you place an order in relation to a currency for which you do not have a currency Bank Account, we may reject your order. We may, however, in our absolute discretion, accept the order provided that you instruct Handelsbanken plc to open a Bank Account in the relevant currency under the Banking Terms within Business Hours on the same day of placing the order. Where we accept the order notwithstanding the lack of a relevant currency Bank Account, you will be bound by the terms of the Transaction in accordance with the provisions of clause 5.5.
- c) If a currency ceases to exist, we may in our discretion require a Transaction involving that currency to be

settled in GBP even if this is not the nominated currency you selected for the Transaction. If this occurs, we will notify you of this prior to settlement. If you request that a different currency is used, we may, in our absolute discretion, accept another currency other than GBP.

#### 5.5 The process for entering into a Transaction:

When you use the MarketOn-Line Service, you may ask us for a quotation for a particular order. Where we provide a quotation to you, we may impose a time limit for you to place an order. Quotations of prices are not binding on either party. You are free to contract or not to contract on those terms. We have no legal obligation or responsibility to ensure that the price and other terms are better than or comparable to the price or terms that you could obtain by contracting with a different counterparty. You may place your order by pressing the relevant 'accept' button within the time limit. By pressing the relevant 'accept' button you are making an irrevocable offer to us to carry out the order at that price and this will become a legally binding commitment on you if we accept your offer. The order will not become legally binding on us, however, until we have validated it (for example, by checking that the order is within your limit) and made a confirmation available to you through ConfirmationsOn-Line that we have accepted your offer. At that point, a Transaction will have been entered into and will be legally binding on both you and us. We may accept or reject your order at any time prior to accepting it. Where we do not accept your order, we shall notify you of this. Orders that we have accepted shall be notified to you as a Transaction in accordance with clause 6 (ConfirmationsOn-line Service). If your order is invalid or is rejected by us, you will still be liable for any costs as a result of placing that order.

5.6 Settlement on Banking Days only: Transactions made using the MarketOn-Line Service may only be settled on Banking Days. If you enter into a Transaction which has a settlement date that is on a Trading Day which is not a Banking Day, you will be offered the next Banking Day as an alternative settlement date. If an amount is due to be paid on a day which is not a Banking Day, then payment will not take place until the next Banking Day.

5.7 Counterparty: Where you enter into a Transaction using the MarketOn-Line Service, we will be the counterparty to the Transaction. We only deal as principal and not as agent and we do not place orders on your behalf with third parties. As we deal as principal with you we may 'pre-hedge' when we manage the risk to us of executing your and other clients orders under this Agreement or otherwise when engaging in currency trading with our customers.

5.8 Execution of orders: (i) Price: when we quote we will not charge a fee for the Transaction but we may apply

a Mark Up. The final price for each Transaction will generally be inclusive of our Mark Up. Our Mark Up will be determined on a basis we consider to be fair and reasonable taking into consideration a variety of factors including, but not limited to the nature of the Transaction, the applicable currency, any relevant operating costs and any relevant policy we have in force. Market volatility may result in significant price movements from the time of receipt of your order or instruction. We will usually attempt to reflect such price movements, whether positive or negative in the price provided to you. (ii) If you enter into a Regulated Currency Transaction with us then the costs and charges provisions in the Handelsbanken Retail Terms of Business will apply in precedence to the relevant provisions this Agreement. (iii) Market Volatility: In periods of extreme market volatility or disruption there may be delays to Transactions including accepting and execution of your trade requests. We are not obliged to provide prices to you or to accept your trade requests orders if in our discretion we do not think it is appropriate to do so having regard to market conditions for the relevant currency pair. (iv) Order Execution Guidance - Where applicable to the orders you place through the MarketOn-Line Service for Regulated Currency Transactions we will execute such orders in accordance with our Order Execution Guidance as referred to in the Handelsbanken Retail Terms of Business.

5.9 Settlement and your account: After you place an order, we will on your deemed instruction procure that Handelsbanken plc debit the relevant amount from your account on the agreed settlement date in order to settle the Transaction. If you do not have sufficient funds in the account to settle the Transaction on the relevant settlement date, or do not have an agreed overdraft which will provide you with sufficient funds for that purpose, we will on your deemed instruction request that Handelsbanken plc create an unauthorised overdraft in accordance with the Banking Terms. You will remain liable to us to cover any loss that we incur as a result of you having insufficient funds to settle the Transaction.

5.10 No electronic signature: Any order you make in accordance with the terms of this Agreement is not required to be confirmed by electronic signature in any way before the order is accepted as a completed Transaction.

5.11 Termination of Transactions before settlement on request: You may ask us to terminate the Transaction before it has been settled. If you wish to terminate a Transaction, please contact your branch. It is not permissible to terminate existing Transactions using the Site. If a request is made to cancel a Transaction, the branch may in its sole discretion cancel a Transaction. If we agree to do this, we will close out the Transaction in

accordance with clause 14.6. If we do not agree to cancel the Transaction you will still be bound by it.

5.12 Failure to fulfil your obligations: If you fail to fulfil your obligations under any Transaction entered into using the MarketOn-Line Service or your obligations under any other agreement with us (including the Handelsbanken Retail Terms of Business), or if in our opinion there is a risk that you will not duly fulfil any of your obligations towards us under this Agreement, we may terminate all Transactions you have entered into pursuant to this Agreement by giving you written notice.

## 6. The ConfirmationsOn-Line Service

6.1 Using the ConfirmationsOn-Line Service: Where you enter into a Transaction using the MarketOn-Line Service, we will make a Transaction confirmation available to you on the Site through the ConfirmationsOn-Line Service. The ConfirmationsOn-Line Service allows you to view confirmations of the Transactions you have entered into using the MarketOn-Line Service.

6.2 No written confirmations: You hereby waive any rights you have to receive contract notes and/or confirmations by letter in relation to Transactions entered into under this Agreement.

6.3 Availability of confirmations: Confirmations of all your Transactions will be available through the ConfirmationsOn-Line Service for up to 3 calendar months after they expire. After this period has ended, you may request a written copy of confirmations for your Transactions for a period of up to 10 years from the date on which the Transaction is entered into.

6.4 Confirmations and non-Banking Days: Confirmations of Transactions made on Trading Days other than on a Banking Day may not be made available through the ConfirmationsOn-Line Service until the next Banking Day. This does not affect the terms of the Transaction or order.

6.5 Errors and discrepancies: You must monitor the orders and Transactions you make with us and bring to our attention immediately upon becoming aware of any errors or discrepancies in confirmations or the absence of any confirmation that should have been made available to you. In the event that you use an exchange rate for a Transaction which is then subsequently corrected by the market, we may in our discretion correct any amount payable under the Transaction as a result of a price change corrected by the market.

## 7. Access

7.1 Use by Authorised Users: The Services may only be used by Authorised Users. An "Authorised User" is an

individual who you authorise to act on your behalf in using the Services and for whom we have received a completed MoL & CoL Mandate appointing the Authorised User you wish to use. You must ensure that Authorised Users comply at all times with our Security Measures. For the avoidance of doubt we shall not enter into any direct contractual relationship with Authorised Users.

7.2 Security Measures: The Services are only available to you (or Authorised Users you appoint) online by logging on to the Site using the relevant Security Measures (including a log-on card and log-on card reader if we provide them) with the unique details provided to each Authorised User. Please refer to the Banking Terms for the separate terms and conditions governing your use of security measures under those terms.

7.3 Notification of changes to Authorised Users: If an Authorised User ceases to be employed by you or authorised to act for you, you must immediately notify your branch in writing in order to remove the Authorised User's access to the Services (using any form that the branch designates for this purpose). We shall remove the Authorised User's access to the Services as soon as reasonably practicable after receiving written notice of your request. You must ensure that the Authorised User ceases to act and use the Services and promptly returns to us any log-on card and card reader that were issued for that Authorised User. Until we have received and processed the written notice requesting the removal of the access of an Authorised User, you shall remain responsible for the actions and omissions of any Authorised User in relation to the Services. To appoint a new Authorised User you will need to complete a new MoL & CoL Mandate, available from your branch.

7.4 Verification: Verification of users of the Services is only carried out each time you or your Authorised User logs online to the MarketOn-Line Service where the authorisation of the person logging online is checked as against our internal authorisation system. After an individual has successfully logged online to the MarketOn-Line Service, we will treat the individual logged online as either you or an Authorised User and we will proceed to carry out Transactions. We will not request any more confirmation or further authorisation checks of the identity of the person using the MarketOn-Line Service when logged online successfully.

7.5 Limited telephone dealing: The Services can only be accessed online using the Site. However, in the event that the Services are not available online for whatever reason, we may at our discretion allow you to enter into Transactions by telephone by contacting your branch. If we agree to allow you to enter into Transactions by telephone then any such Transactions will be agreed by telephone directly with our dealers and you acknowledge and agree that you will be legally bound by the terms of

any such Transaction from the time you orally agree the terms of the Transaction on the telephone with our dealers. Our dealers' telephone conversations are recorded and may be produced in evidence if a trade is disputed. We will send to you a confirmation of each Transaction undertaken on the telephone as soon as practicable following agreement of the terms of a Transaction. You undertake to sign and return a copy of the confirmation to us in accordance with the instructions given in the Confirmation. On receipt of the confirmation, you must inform us immediately of any discrepancies between the terms of the confirmation and your record of such terms, in accordance with the procedures set out in the confirmation. We shall determine in which form the Confirmation shall be issued.

## 8. User Instructions

8.1 We will act on all User Instructions: You shall be bound by all User Instructions and irrevocably authorise us to act on all User Instructions irrespective of any contrary mandate or notification, provided such User Instructions are:

- a) given to us in accordance with the terms of this Agreement;
- b) received by us when using the Services; and
- c) authenticated by the Security Measures.

You request and authorise us to treat all User Instructions as validly authorised by you, even if they are made fraudulently.

You further agree that we shall be under no other obligation to check the authenticity of User Instructions or the authority of the person or persons giving them.

8.2 Effect of User Instructions: You agree that all User Instructions shall have the same legal effect, validity and right of enforcement as if the instruction had been in writing signed by you.

8.3 Your liability to us for User Instructions: You will be responsible for all User Instructions and will indemnify us against all loss, damage, liability, claims, costs and expenses that we may incur directly or indirectly through acting upon them.

8.4 Our right to refuse to act on User Instructions: We may in our discretion refuse to carry out or act on a User Instruction, without any liability to you, if:

- a) you have provided us with instructions that are not given in accordance with the terms of this Agreement;
- b) we have any reason to believe that it is not you or the Authorised User who is giving the User Instruction;
- c) the User Instruction given is invalid, incomplete or not easily understandable;
- d) you or the Authorised User has not complied with the

Security Measures;

- e) for any other reason we think there is a risk that it would violate any duty or Applicable Laws if we acted on that User Instruction; or we are otherwise prevented from complying with such User Instruction or to do so would expose us to any potential legal or financial risk including any such matters arising under laws and regulations relating to the prevention of money laundering, terrorist financing and the provision of financial services to any persons or entities which may be subject to sanctions.

If we refuse to act on a User Instruction we will do our best to inform you about this as soon as possible unless we are prohibited from doing so under any Applicable Law.

8.5 Limits to User Instructions: We may from time to time apply limits to User Instructions and revise those limits without giving you any prior notice. Any such limits and revised limits will come into effect immediately when we apply them. We will tell you if any User Instruction exceeds any of these limits.

8.6 Records act as proof of User Instructions: The records that we maintain from time to time of each User Instruction received, payments effected and information supplied by or to us in connection with the Services are, to the extent of such records and in the absence of manifest error, conclusive proof and evidence of such User Instruction, payments and information and their respective constituents and the times at which they were received, effected or supplied.

## 9. Customer obligations

9.1 Using the Services on your system: You shall be solely responsible for ensuring that your systems are suitable for access to and use of the Services. In particular, but without limiting this general obligation, you shall comply with any requirements and any other instructions and notices concerning systems or technology required to access or use the Services of which you are notified, either through the Site or Services or by other means.

9.2 Your obligations to us: You agree:

- a) to ensure that each Authorised User accesses and uses the Services in accordance with the terms of this Agreement and that each User Instruction is clear, correct and complete;
- b) not to, and not to permit any other person to, copy, modify, reproduce, remanufacture, translate, disassemble, decompile or reverse engineer any software or other device or material provided by us in connection with the Security Measures, or in any way duplicate or merge or incorporate any of such Security

- Measures with or into any other computer program; and
- c) to notify us immediately if you become aware of any failure to receive or delay in receiving any User Instruction or any payment to be made pursuant to a User Instruction, or of any known or suspected error or fraud in or affecting the sending or receipt of any User Instruction, or of any programming error or defect or corruption of any User Instruction, and to use all reasonable endeavours to assist us in any remedial steps proposed by us; and
- d) in the event you fail to satisfy the foregoing obligations we may reject your orders or terminate your Transactions.

9.3 Transaction Reporting: If you wish to engage in Regulated Currency Transactions under this Agreement and notify us of this the Handelsbanken Retail Terms of Business will apply in relation to the requirements on us to make transaction reports to the FCA or other competent authorities and for this purpose we note that we must have your Legal Entity Identifier in order to be able to enter into and report Regulated Currency Transactions as required by MiFID.

## 10. Suspension

- 10.1 Your use of the Services: We may suspend or withdraw either temporarily or permanently, all or part of the Services you receive without notice where we consider it necessary or advisable to do so, including, for example, in any of the following circumstances:
- a) we suspect or become aware of an unauthorised use or misuse of the Services;
- b) we suspect or become aware of any breach of the Security Measures including any concerns relating to the security of your use of the Services and/or any log-on card, PIN, password, customer number or online arrangement number you use;
- c) you are in breach of any of this Agreement, the Business Banking Terms or any other agreement you have entered into with us;
- d) we believe, in our reasonable opinion, there is a risk that you will not duly fulfil any of your obligations towards us;
- e) upon request you do not provide collateral, security or guarantee for the due fulfilment of your obligations or if any collateral, security or guarantee provided is no longer adequate or no longer on terms acceptable to us in our reasonable opinion;
- f) we believe, in our reasonable opinion, there is a significant risk that you are unable to pay amounts outstanding to us;
- g) your use of the Services or that of your Authorised User(s) is, in our reasonable opinion, endangering the security and operation of the Services;
- h) we are unable to provide access due to any defect or

- failure in the network or computer systems or we consider it necessary to suspend access for the purpose of maintenance; and/or
- i) on the occurrence of a Force Majeure Event.

10.2 Informing you of suspension: If the Services become unavailable, including due to suspension or withdrawal pursuant to clauses 8.4 or 10.1, we will try to inform you without undue delay via the Site or other available medium unless we are prohibited from doing so under Applicable Law. We will not be liable for any loss or damage which you may suffer as a result of the Services being suspended pursuant to clauses 8.4 and 10.1.

10.3 Restoring access to the Services: Where possible, we will aim to restore access to the Services as soon as reasonably possible after the reason for suspension has ceased to exist.

## 11. Security

11.1 Complying with Security Measures: You will, and you will procure that your Authorised Users will, comply with all Security Measures required by us from time to time to gain access to the Services and any further or additional instructions or recommendations issued by us from time to time in connection with the security of the Services.

11.2 Use of the Security Measures: You shall and shall procure that your Authorised Users:

- a) ensure at all times that the Security Measures are kept secret, confidential and not shared with any one or made available in any place accessible by others; and
- b) take practical precautionary measures when storing or disposing of information relating to the Security Measures and the Services to prevent the misuse of such information, and in relation to disposal of printed material, ensure that all such materials are shredded.

11.3 Use of the Services and your security: When using the Services you must comply with the following:

- a) ensure that your computer, other equipment and software and the internet connection you or your Authorised Users use to access the Site comply with the security standards we tell you about from time to time;
- b) not attempt to change, copy or reproduce or allow any third party to change, copy or reproduce the software provided by us;
- c) ensure that Authorised Users do not share with anybody their Security Measures including in respect of a log-on card and log-on card reader if provided, user name or logon details to access the Services;
- d) only use any information we provide about exchange rates or other similar information for personal use;
- e) maintain appropriate security around your own IT systems, including firewalls and up-to-date and

reputable anti-virus and spyware software and carry out virus checks on a regular basis;

- f) not access the Services from any computer terminal available to the public, public internet access device or access point; and
- g) not at any time leave the internet terminal from which you have accessed our Services or let anyone else use the internet terminal until you have logged off our Services and closed down your web browser. You will be responsible for ensuring that you have logged off our Services at the end of any session.

**11.4 Notification requirement:** You must notify us immediately as soon as you become aware of or suspect:

- a) any breach of the Security Measures;
- b) any unauthorised access to or use of the Site or the Services;
- c) any failure, delay or other problem when using our Services; and
- d) any IT failure or delay in receiving payments or online confirmation of orders you placed which should appear as Transactions on our ConfirmationsOn-Line Service.

**11.5 Providing us with assistance when necessary:** You shall give, and shall procure that your Authorised Users give, us all reasonable assistance and information requested in respect of any security breach or suspected security breach. We shall be entitled to pass any information to the relevant authorities.

## 12. Dealing on behalf of others

**12.1 Using the Services on behalf of other companies in your Group:** You may use the Services on behalf of other companies in your Group provided that:

- a) you have notified us of the identity of the company in question in advance and obtained our prior consent to you using the Services on behalf of that company. We may require you or the company to provide us with information about the company before we consent to you using the Services on its behalf. We retain absolute discretion to withhold our consent under this clause 12.1; and
- b) you act as principal and not as agent. You will remain responsible for fulfilling all your obligations under this Agreement and for discharging any liabilities arising under this Agreement, regardless of whether you are using the Services on behalf of another company.

**12.2 Restrictions on your use of the Services:** Save as permitted in accordance with clause 12.1, you shall only use the Services on your own behalf and not for the benefit of any other person.

## 13. Customer warranties and representations

**13.1 Your warranties to us:** Now and for the duration of this Agreement you warrant, represent and undertake that:

- a) if you are a company or other entity (including but not limited to a partnership and/or limited liability partnership), you are validly incorporated or established in accordance with the laws of any part of the United Kingdom;
- b) you will not use the MarketOn-Line Service for speculative, profit-making or investment purposes and you will use the Service solely for the purpose of carrying out your commercial business requirements;
- c) you have made your own independent decision to enter into each Transaction and assessed whether that Transaction is appropriate for you, based upon your own judgment;
- d) you are not relying on any communication (written or oral) from us as investment advice or as a recommendation to enter into any Transaction; it being understood that any information and explanation related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction;
- e) after entering into any Transaction using the MarketOn-Line Service, you will take physical delivery of the currencies you purchase into your account when the Transaction settles in accordance with the confirmation provided by you on an ongoing basis as set out in the Application section of this Agreement;
- f) you have full power and authority, and you have taken all necessary steps, to enable you to lawfully enter into and to perform your obligations under this Agreement;
- g) you will provide us, on request, with such information regarding your identity as we may reasonably require to comply with anti-money laundering regulations or any other Applicable Law;
- h) you will promptly provide us, on request, with such financial information as we may request from time to time, including but not limited to your annual profit and loss account, balance sheet and cash flow statement within 180 days of the end of each financial year;
- i) all information given to us is true and accurate in all material respects as at the date you entered into this Agreement, and you will promptly notify us of any material changes to the information and will not omit or withhold any information which would render the information supplied false or inaccurate in any material respect; and
- j) you will only permit Authorised Users to use the Services and logon online.

## 14. Termination

14.1 Terminating Transactions: We may in our discretion terminate a Transaction immediately without notice to you:

- a) as provided for in clauses 5.3, 5.12, or 9.2;
- b) where a User Instruction relates to a Transaction we are entitled to refuse to carry out or act on under clause 8.4; or
- c) where any existing Transactions become unenforceable, illegal or in contravention of any Applicable Law for us or any counterparty.

14.2 Terminating this Agreement by giving notice: Either party may terminate this Agreement with immediate effect by giving the other party notice in accordance with clause 22.

14.3 Automatic termination: This Agreement shall terminate automatically with immediate effect if the Banking Terms are terminated for whatever reason.

14.4 Existing rights and obligations: Save as provided in this clause 14, termination of this Agreement shall not affect the accrued rights, obligations or commitments already entered into by either party in relation to this Agreement arising before the date of termination.

- 14.5 What happens upon termination of the Agreement: In the event of termination of the Agreement:
- a) we will remove your and your Authorised Users' access to the Services;
  - b) you shall immediately become liable for and pay to us any outstanding fees or charges;
  - c) any existing Transactions which have been entered into but which have not been settled as at the date of termination of this Agreement may be closed out by us at our discretion at the prevailing market rates on the date the Transaction was closed (or, if that date is not a Banking Day, the next Banking Day after such date). Alternatively, we may at our discretion allow the Transaction to proceed and it will be settled in the normal way;
  - d) you shall immediately return any log-on card reader to us. For the avoidance of doubt we may require you to return your log-on card reader at any time (please refer to the Banking Terms for terms describing your use of Security Measures (including log-on card readers)); and
  - e) for orders placed prior to termination where you have not received a confirmation through ConfirmationsOn-Line, we will provide written confirmation of whether it has been accepted as a Transaction (as the ConfirmationsOn-Line Service will no longer be available to you).

14.6 What happens upon termination of an individual Transaction: Where we terminate an individual

Transaction pursuant to any provision of this Agreement, the Transaction will be closed out by us in our discretion at the prevailing market rates on the date the Transaction was closed (or, if that date is not a Banking Day, the next Banking Day after such date). In the event of termination of any Transaction under the terms of this Agreement then you will be liable for the costs of unwinding such transaction which may, depending upon market conditions, be substantial.

## 15. Liability and Indemnity

15.1 Limitations of our liability to you: We shall not be liable to you for:

- a) any losses, damages, liability, costs or expenses which arise other than as a result of our negligence, fraud or wilful default;
- b) any Transaction suspended or terminated in accordance with this Agreement;
- c) any order you place that we refuse to accept or are unable to accept for any reason set out in this Agreement;
- d) any delay or failure to perform our obligations under this Agreement for any reason beyond our reasonable control (including, without limitation, any Force Majeure Event);
- e) any IT Error or losses arising from any IT Error;
- f) any loss of goodwill, loss of profits, loss of revenue or anticipated savings, operating losses or consequential or indirect loss or damage; or
- g) any loss arising out of your own negligence, fraud or wilful default.

15.2 Your liability to us: You will keep us indemnified against all and any loss, damage, claims, liability, costs and expenses that we may incur as a result of any breach by you or any Authorised User of any of this Agreement.

15.3 Settlement delay: In the event of any undue delay in settling a Transaction (as we may determine in our reasonable opinion), we may close out whole or part of the outstanding Transaction.

## 16. Set-off and Netting

16.1 Set-off rights: We may set off or appropriate any amounts owed by us to you (including any credit balances on your accounts) against any amounts you owe to us or you are likely to owe to us arising from Transactions due to be settled by you at a future date (whether or not arising under this Agreement or any other agreement you have entered into with us, matured or contingent and irrespective of the currency). We will give notice to you of any set-off effected under this clause. For this purpose, any set off of amounts denominated in different currencies shall be calculated at a rate of exchange at which we would be able, in good faith and using commercially

reasonable procedures, to purchase relevant amounts of such currency. Nothing in this clause will be effective to create a charge or other security interest. This clause will be without prejudice to and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which we are at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

16.2 Netting rights: If we terminate this Agreement pursuant to clause 14, we shall:

- a) determine, on the basis of the remaining maturity of the respective Transactions, the value in GBP of the Transactions outstanding as at the Termination Date, in which connection other currencies should be translated in GBP at the prevailing market rate of that day (as determined by us in our reasonable opinion); and
- b) calculate the total amount owing to one another; and
- c) notify you promptly of the amount owed.

Following such notification, the party who has the lower total amount to claim shall pay the difference to the other party. Such amount shall be immediately due and payable.

16.3 Gross-up: All payments under this Agreement will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by Applicable Law.

## 17. Use of information about you

17.1 Please read our Privacy Notice which was provided to you with your application documents (if you applied for the Services from 25 May 2018) and is available online at [www.handelsbanken.co.uk](http://www.handelsbanken.co.uk) which explains the personal information we collect from you and how we use it, together with a summary of your rights under relevant data protection laws. Please contact us using the options set out in our Privacy Notice if you have any questions at all.

## 18. Intellectual property

18.1 Ownership of intellectual property: All right, title, interest and Intellectual Property Rights in the Site, the Services, the Materials and any documentation supplied by us in relation to the Site, Services or Materials are the property of us or our licensors. You acknowledge and agree that all Intellectual Property Rights in our name (including all reputation and goodwill connected with our name) are and shall remain our property.

18.2 Intellectual Property Rights: Neither party shall acquire any right, title or interest in or to the Intellectual Property Rights of the other party or its licensors.

18.3 Use of Materials: You may use, display, download and print copies of Materials for your internal business use only. All other use, copying, production, transmitting, distributing, transferring or displaying of Materials (by any means and in whole or in part) is prohibited without our prior written permission. In addition, you will ensure that neither you nor your employees delete or amend any copyright or other notices displayed on the Materials or any copies of them.

## 19. Complaints

19.1 Directing complaints to your branch: If you have a complaint about the Services, please contact your branch manager, who will deal with your complaint in accordance with our complaints handling procedures. A copy of our complaints handling procedure is available on request.

19.2 If you engage in Regulated Currency Transactions you should refer to the Handelsbanken Retail Terms of Business or to the Site for further information about how to complain.

## 20. Assignment and Delegation

20.1 No assignment or delegation without our consent:

You shall not assign, delegate or transfer any of your rights, obligations, benefits or duties under this Agreement without our prior written consent.

20.2 Our right to assign and delegate: We may at any time assign, delegate or transfer any of:

- a) our rights or benefits under this Agreement to any person without your consent and without notifying you in advance;
- b) our duties under this Agreement to a member of our Group without your consent and without notifying you in advance; or
- c) our duties under this Agreement to a person who is not a member of our Group by giving you at least 30 days' prior written notice.

## 21. Variation

21.1 No variation without consent: Save as provided in this clause 21, no amendment, variation or addition may be made to this Agreement without the consent of both parties.

21.2 Variations without your consent: We may amend, vary or add to this Agreement for any reason by giving you notice in writing for the following reasons:

- a) to improve the products and services we provide and/or the systems we use;
- b) to reflect changes in the systems we use, the way we offer our products and services, market conditions, banking practice and/or our costs in providing products

and services;

- c) to comply with changes in Applicable Law;
- d) to make this Agreement clearer or more favourable to you or correct any error we discover in this Agreement;
- e) or for any other reason, provided that you are able to terminate the Agreement without charge (or we agree not to impose a charge that would otherwise apply) before the change takes effect.

**21.3 Notice of variations:** Where we amend, vary or add to this Agreement we will give you at least 30 days' prior written notice except where we are required to make the amendment more quickly in order to comply with Applicable Law or where we are making this Agreement clearer or more favourable to you or correcting errors. We will either give you a copy of the changes or we will direct you to a link on our website where you can view and download these. Such changes will not require acknowledgement or consent from you in order to be effective.

## 22. Notices and Instructions

**22.1 Language:** This Agreement is in English and we will communicate with you in English. You must communicate with us in English.

**22.2 Contacting us:** You may contact us in writing (by post) or telephone (subject to clause 22.5) in connection with this Agreement at the contact details set out below:

Handelsbanken  
Compliance Department,  
25 Basinghall Street,  
London EC2V 5HA, UK.

Telephone: +44 (0) 207 578 8000

**22.3 Writing to us:** Any notice or other communication you give to us regarding a notice to terminate this Agreement pursuant to clause 14 must be in writing.

**22.4 Us contacting you:** We shall provide all notices to you either to the address you provided to us when you opened your account with us or by email if you elected to receive electronic communications from us using the email details you have provided us when you opened your account. We may provide information to you via the Site (or such other website as we may notify to you) where this is permitted by Applicable Laws and as agreed between us either in this Agreement or otherwise. We will notify you electronically when such information is available and when such information is revised.

**22.5 Receiving communications:** Notices or communications will be deemed effective:

- a) if in writing and delivered in person or by courier at the

time of delivery;

- b) if sent by facsimile transmission, when our transmission is received by you or your Authorised User or when your transmission is received by a responsible employee or officer whose name is written in legible form in our reasonable opinion;
- c) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), when that mail is delivered or its delivery is first attempted; and
- d) if by email from us to you, when the email message is sent by us.

**22.6 Communications on non-Banking Days:** Notwithstanding the foregoing, any notice or communication which is received, or delivery of which is attempted after close of business on the date of receipt or attempted delivery or on a day that is not a Banking Day will be treated as given at the opening of business on the next following Banking Day.

## 23. General

**23.1 Severability:** In the event that any provision of this Agreement is unenforceable, illegal or in contravention of any Applicable Law, the same shall be deemed to have been excluded from this Agreement which shall be interpreted as though the provision in question had never been included.

**23.2 Tax:** We shall have no responsibility with regard to your tax obligations, tax position, tax liability and refund of withholding taxes. These responsibilities are carried out by you alone or a third party appointed by you on your behalf.

**23.3 Partnership:** Nothing in this Agreement shall create or be deemed to create a partnership between you and us.

**23.4 Entire agreement:** This Agreement, together with the Banking Terms to the extent that they do not conflict with this Agreement, constitutes the entire agreement between the parties in relation to the matters referred which are its subjects and supersedes any previous agreement between the parties in relation to such matters.

**23.5 Third party rights:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**23.6 Governing law and jurisdiction:**

- a) this Agreement and your dealings with us are governed by English law; and
- b) the parties irrevocably submit to the exclusive

jurisdiction of the courts of England and Wales in relation to any dispute arising under this Agreement.

## Schedule 1: Description of the Services

The Services comprise the services set out in this Schedule. Please note, however, that we may make amendments to the Services from time to time in accordance with this Agreement.

### 1. The MarketOn-Line Service

The MarketOn-Line Service comprises the following:

- a) entering into Currency Spot Transactions online;
- b) entering into outright Currency Forwards online;
- c) entering into Currency Swaps online. Please note that these contracts are not contracts for differences (e.g. in the manner of an interest rate swap) but simply allow you to enter into separate outright contracts which, taken together, may have the effect of allowing you to exchange payment flows denominated in different currencies; and
- d) entering into Currency Spot Transactions using Limit Orders.

Please note that although trading in Currency Forwards and Currency Swaps (including the "swaps" described above) is sometimes regulated by the FCA, entering into Currency Transactions of this kind using the MarketOn-Line Service is not regulated by the FCA. Transactions in Currency Forwards are only regulated and amount to Regulated Currency Transactions where they are for cash settlement or you have confirmed that you will not be using the contract in question as a means of payment on the basis outlined in the Application section of this Agreement. If you wish to use MarketOn-Line for Regulated Currency Transactions additional terms and conditions will apply as set out in this Agreement.

### 2. The ConfirmationsOn-Line Service

The ConfirmationsOn-Line Service comprises providing you with online access to confirmations of Transactions and orders made using the MarketOn-Line Service.

## Schedule 2: Information sheet - Currency Forwards and Currency Swaps

### 1. What is a Currency Spot?

A Currency Spot is a contract for the exchange of one currency against another currency with settlement by delivery within 2 trading days or for some currencies the period generally accepted in the market for that currency pair. Further details are included in our definition in this Agreement.

### 2. What is a Currency Forward?

A Currency Forward involves the parties entering into a contract with each other for buying and selling currency at a predetermined price and with delivery at a later date.

This enables you to hedge a future payment or receivable at the current exchange rate and avoid currency risk. In the transaction, currency pairs, amounts, exchange rates, forward prices and the maturity date are specified in the contract. The life of a normal currency forward rarely exceeds one year.

### 3. What is a Currency Swap?

In a Currency Swap contract the parties exchange currencies on a specified date, followed by a subsequent opposing exchange at a later date. A Currency Swap is mainly used to change currency exposure over a specified period of time, for example if you want to postpone or bring forward an expiring Currency Forward transaction. In the transaction, currency pairs, amounts, exchange rate, price and the start and maturity dates are stipulated in the contract. The term of a normal currency swap rarely exceeds one year. The Currency Swap price is expressed as the difference in exchange rates between the start and maturity dates.

### 4. What factors affect the price?

The forward price is affected by the present exchange rate for the currency, and by the difference in interest between the currencies for the term in question. The Currency Swap price is affected by the difference in interest rates between the currencies for the term in question.

Note that a Currency Forward or a Currency Swap is not a forecast of how the market thinks that an exchange rate will develop in the future – it is instead simply the difference in interest expressed in exchange rate points.

## 5. Advantages and disadvantages of Currency Forwards and Currency Swaps

- A Currency Forward enables you to avoid currency risk
- A Currency Swap enables you to change the currency flow over time
- Currency Forwards and Currency Swaps are not traded on a regulated market.

The above are illustrative only and not exhaustive.

## Schedule 3: Risk warnings

There are certain risks associated with the Services and we have set out some important information in relation to those risks below. Please note that this information is non-exhaustive and there may be additional risks associated with using the Services. The risks of engaging in Regulatory Currency Transactions are as set out in our disclosure in our Handelsbanken Retail Terms of Business and in our risk disclosures on the Site.

### 1. Foreign exchange trading

Engaging in foreign exchange trading (buying one currency in exchange for another) exposes the investor to the risk of adverse changes in exchange rates. Exchange rates can be volatile and are driven by a variety of factors affecting the economies of the jurisdictions whose currencies the investor is trading.

### 2. Futures and Forwards contracts

Transactions in futures and forwards contracts involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The performance of a futures contract depends primarily on how the underlying asset performs during the life of the contract. The value of the future can therefore be affected by any of the risk factors that can affect the price of the underlying asset to which the futures contract relates.

### 3. Internet trading risks

There are risks associated with trading on an electronic internet-based system. If you undertake transactions electronically over the internet you will be exposed to risks associated with internet trading including, but not limited to, the failure of hardware, software and internet connection.

## Schedule 4: Execution of orders etc.

When we engage in Currency Transactions with you then we deal as principal with you in accordance with this Agreement. Best execution under MiFID and the FCA Rules does not apply. Please refer to this Agreement.

When we engage in Regulated Currency Transactions with you then we will handle your order and provide best execution as set out in our Order Execution Guidance. Information about best execution is included in the Handelsbanken Retail Terms of Business and the Order Execution Guidance is available on the Site.

handelsbanken.co.uk

**Handelsbanken**

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