

FX and Treasury Services

Terms and Conditions

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Risks:

There are risks inherent in entering into FX Transactions, Dual Currency Deposits and Interest Rate Derivatives. We or our Agent may from time to time provide you with risk warnings relating to specific types of Transactions, including by making such warnings available on our website at www.handelsbanken.com/en or our Agent's website at www.handelsbanken.co.uk. You should not enter into any FX Transaction, Dual Currency Deposit or Interest Rate Derivative with us unless you understand the risks involved.

Delegated reporting:

If we are to report any Regulated FX Transaction or Interest Rate Derivative to a trade repository on your behalf in accordance with EMIR, the basis on which we will do so is set out in Clause 4 of these Terms.

Financial counterparties:

If, for the purposes of EMIR, you are classified as a financial counterparty, we will not enter into a Transaction with you under the Agreement that is (i) an Interest Rate Derivative or (ii) an FX Transaction other than (a) an FX Spot, (b) an FX Swap that is physically settled or (c) an FX Forward that is physically settled. If you intend to enter into an Interest Rate Derivative or any other type of FX Transaction, you must let our Agent know in advance. We may be able to enter into Interest Rate Derivatives and any type of FX Transaction under an ISDA master agreement with you.

FX Transactions:

If, for the purposes of EMIR, you are classified as a non-financial counterparty then, in relation to any FX Transaction, by entering into such transaction you confirm that such transaction is a means of payment which will be settled physically and is being entered into to facilitate payment for identifiable goods, services or for direct investment, or is otherwise exempt from MiFID, and consequently you acknowledge that it will not be treated as a Regulated FX Transaction unless you notify us or our Agent accordingly.

Part 1

Introduction

Application of these Terms

- 1.1 These Terms and our Online FX Services Terms and Conditions (if applicable) together with any Additional Service Terms (if applicable), your Application Form and each Confirmation in respect of a Transaction form the agreement between us and you in respect of each Transaction and any Additional Service we may provide. If there is more than one Application Form then, unless stated otherwise in these Terms or we or our Agent (in our or our Agent's sole discretion) determine otherwise, your most recent Application Form shall be the Application Form that forms part of the agreement between us and you in respect of each Transaction and any reference to "your Application Form" in these Terms shall mean your most recent Application Form.
- 1.2 From time to time, there may be Additional Service Terms relating to any Additional Service which we may provide to you. These Terms and the other provisions of the Agreement will apply to any Additional Service except insofar as any such term or provision conflicts with any Additional Service Terms, in which case the latter will prevail.
- 1.3 Each Transaction that is entered into on or after the date our Agent receives your first Application Form is entered into in reliance on the fact that these Terms, our Online FX Services Terms and Conditions (if applicable), any Additional Service Terms (if applicable) together with your Application Form and all Confirmations (including, subject to Clause 1.8, Confirmations issued in respect of Transactions entered into before the date our Agent receives your first Application Form) form a single agreement between us and you, and we would otherwise not enter into any Transaction.
- 1.4 These Terms explain our obligations to you and your obligations to us. With effect from the date you sign your first Application Form, you accept these Terms and they remain valid until changed by us as set out in these Terms.
- 1.5 If there is more than one of you, including if you are partners of a partnership or trustees of a trust:
 - 1.5.1 your obligations and liabilities under the Agreement and in respect of any and all Transactions are joint and several and all terms, commitments, obligations, liabilities, covenants and warranties given, undertaken or made by you in the Agreement are given, undertaken or made on a joint and several basis by all of you;
 - 1.5.2 we or our Agent may take action against, release, vary, discharge or compromise all or part of the obligations and liabilities of any one or more of you without affecting or impairing the obligations and liabilities of the others who shall continue to be jointly and severally liable in respect of the relevant obligations and liabilities. If for any other reason any of the obligations and liabilities of any one or more of you are discharged, the others shall continue to be jointly and severally liable in respect of the relevant obligations and liabilities; and
 - 1.5.3 if any liability of any one or more of you is or becomes illegal, invalid or unenforceable in any respect that shall not affect or impair the liabilities (or any of them) of the others under the Agreement (including in respect of any Transaction).

When do the Terms apply?

- 1.6 These Terms apply to:
 - (a) any Transaction (other than a transaction which is described in Clause 1.8) entered into on or after the date our Agent receives your first Application Form; and
 - (b) your use of an online platform offered by us (our "**Online FX Platform**") including MarketOn-Line and FX Manager (if applicable) with effect from and including the date our Agent receives your first Application Form in which you apply to access and use an Online FX Platform.
- 1.7 Subject to Clause 1.8, from and including the date our Agent receives your first Application Form, these Terms and, if you apply to use an Online FX Platform, our Online FX Services Terms and Conditions, will replace the terms of (i) any existing agreement between you and us in respect of or which applies to Transactions and (ii) any existing agreement between you and us in respect of or which applies to your use of an Online FX Platform (including our MarketOn-Line Terms and Conditions and our FX Manager Terms and Conditions). Subject to Clause 1.8, these Terms and (if applicable) our Online FX Services Terms and Conditions will apply to all Transactions already entered into between you and us, including Transactions entered into on an Online FX Platform (if applicable). References to any terms other than these Terms in a Confirmation already provided by us to you shall, subject to Clause 1.8, be read as references to these Terms and (if applicable) our Online FX Services Terms and Conditions.

- 1.8 Notwithstanding Clause 1.7, if you are or become a party to (i) an ISDA master agreement with us, these Terms shall not replace the terms of the ISDA master agreement and the ISDA master agreement shall continue to apply to transactions entered into between us under that agreement either before, on or after the date our Agent receives your first Application Form and such transactions will not be Transactions for the purposes of the Agreement and (ii) a foreign exchange facility letter with us, these Terms shall not replace the terms of the foreign exchange facility letter and the foreign exchange facility letter shall continue to apply to transactions entered into between us under that foreign exchange facility letter before the date our Agent receives your first Application Form and such transactions will not be Transactions for the purposes of the Agreement and no transactions will be entered into under that foreign exchange facility letter on or after the date our Agent receives your first Application Form. Also notwithstanding Clause 1.7, if the Trade Date in respect of a Dual Currency Deposit occurs before the date our Agent receives your first Application Form, these Terms shall not replace the terms that applied on the Trade Date of such Dual Currency Deposit and such terms shall continue to apply to that Dual Currency Deposit and that Dual Currency Deposit will not be a Transaction for the purposes of the Agreement.
- 1.9 These Terms, our Online FX Services Terms and Conditions (if applicable), any Additional Service Terms (if applicable), your Application Form, each existing Transaction and any future Transaction(s) entered into under these Terms and each Confirmation in respect of each existing Transaction and any future Transaction(s) will form a single agreement.
- 1.10 In order to be able to enter into a Transaction, you must (unless we or our Agent agree otherwise) hold a current account with Handelsbanken plc.

What happens if there is inconsistency with a Confirmation?

- 1.11 If there is any inconsistency between these Terms or any other part of the Agreement and a Confirmation, the terms of the Confirmation will, subject to Clause 1.7, prevail with respect to the Transaction to which it relates.

Signing

- 1.12 Any reference in these Terms to signing any document (including, without limitation, your Application Form) includes but is not limited to signing using an electronic signing platform which we allow you to use. Any document that is signed using an electronic signing platform shall be deemed to be signed on the date, as determined by us, on which the document has been unconditionally completed by all parties.

Definitions

- 1.13 Unless otherwise defined in these Terms or the context requires otherwise, words and expressions used in these Terms have the meanings and constructions ascribed to them in the Annex to these Terms.

Interpretation

- 1.14 In these Terms unless otherwise stated:
- (a) references to the Agreement or any other document are to the Agreement or that document as in force for the time being and as supplemented, amended and/or restated, substituted or otherwise replaced from time to time;
 - (b) references to clauses are to clauses of these Terms;
 - (c) references to the singular include the plural and vice versa and words denoting persons include individuals and bodies corporate, partnerships, unincorporated associations and other bodies (in each case, wherever resident and for whatever purpose);
 - (d) any words and phrases such as “other”, “includes”, “including”, “for example” and “in particular” do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible;
 - (e) “**party**” or “**parties**” means us (either direct or acting through our Agent in its capacity as agent and/or intermediary on our behalf) or you or both as parties to the Agreement;
 - (f) the headings are for convenience only and do not affect the interpretation of these Terms;
 - (g) references to times of the day are to London time and references to a day are to a period of 24 hours commencing at midnight at the start of the day;
 - (h) we may in our sole discretion determine that (a) insofar as applicable to you or to us or to our Agent, a reference to any assimilated direct legislation (as defined in the Retained EU Law (Revocation and Reform) Act 2023 (as

amended) (the “**REUL**”), or any provision of the same shall mean such assimilated direct legislation or provision of the same (unless the contrary intention appears) as it may have been, or may from time to time be amended, re-enacted or extended by domestic law and shall include any subordinate legislation made from time to time under such assimilated direct legislation or any provision of the same, and a reference to any other EU legislation shall include reference to any assimilated law (as defined in the REUL) resulting from that EU legislation, as it may have been, or may from time to time be amended, re-enacted or extended by domestic law, including by way of subordinate legislation, provided that, in the event of conflict between such EU legislation and domestic law, domestic law will prevail and/or (b) insofar as applicable to us, a reference to any assimilated direct legislation (as defined in the REUL), or any provision of the same, shall mean the relevant EU direct legislation or provision of the same (unless the contrary intention appears) as it has effect in EU law and shall include any subordinate legislation made from time to time, and a reference to any other EU legislation shall include reference to any EU law resulting from that EU legislation, as it may have been, or may from time to time be amended, re-enacted or extended by EU law, including by way of subordinate legislation;

- (i) any reference in these Terms to an amount to be delivered includes a Delivery Amount; and
- (j) a reference to a statute or statutory provision includes a reference to any subordinate legislation and is a reference to:
 - (i) that statute, statutory provision or subordinate legislation as modified, consolidated, superseded, re-enacted or replaced (with or without modification) from time to time; and
 - (ii) any statute, statutory provision or subordinate legislation which it consolidates, supersedes, re-enacts or replaces (with or without modification).

Part 2

Our status

Status

- 2.1 We, Svenska Handelsbanken AB (publ), are a public Swedish banking corporation authorised by the Swedish Financial Supervisory Authority (“**Finansinspektionen**”). We are registered in Sweden No. 502007 7862. Our principal place of business is at Kungsträdgårdsgatan 2, S-106 70 Stockholm, Sweden or such other address as we or our Agent may notify to you from time to time. You can check our registrations by visiting the Register on Finansinspektionen’s website: (www.fi.se) or by contacting Finansinspektionen on +46 (0) 8 787 80 00.

Agency

- 2.2 We enter into the Agreement and perform certain of our obligations under the Agreement through our agent, Handelsbanken plc (the “**Agent**”). Our Agent is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Our Agent’s Financial Services Register number is 806852. Our Agent’s principal place of business is at 25 Basinghall Street, London EC2V 5HA or such other address as we or our Agent may notify to you from time to time. You can check our Agent’s registrations by visiting the Register on the FCA’s website: (www.fca.org.uk) or by contacting the FCA on +44 (0) 845 606 1234.

Investor protection

Swedish Deposit Insurance and Investor Protection Scheme

- 2.3 If we are declared bankrupt and, as a result, you are not able to receive back any or all Financial Instruments or any or all deposits held with us, you may be entitled to compensation in accordance with the Swedish Act on Investor Compensation Scheme (the “**Scheme**”) (1999:158). With effect from August 2018, the compensation amount per eligible person per firm is a maximum of 250,000 Swedish kronor (SEK) in respect of Financial Instruments and a maximum of 1,050,000 SEK in respect of deposits. These amounts may change. Further details are available on the Swedish National Debt Office’s website at www.riksdagen.se/en/ or by contacting the Swedish National Debt Office on +46 8 613 45 00.

UK Financial Services Compensation Scheme

- 2.4 Our Agent participates in the UK Financial Services Compensation Scheme (the “**FSCS**”) and you may be entitled to compensation from the FSCS in connection with certain Transactions. This may depend on factors such as the availability of the FSCS, the type of business, the circumstances of the claim and other criteria for eligibility. You will not be entitled to compensation under the FSCS for Transactions that are not Regulated FX Transactions or Interest Rate Derivatives.
- 2.5 The compensation limit under the FSCS for investment business with effect from 1 April 2019 is £85,000 per eligible person per firm. This amount may change. Further details are available on the FSCS’s website at www.fscs.org.uk or by contacting the FSCS on +44 (0) 800 678 110.

Part 3

Entering into transactions

Instructions

- 3.1 Instructions may be given by telephone to our Agent or on an Online FX Platform (where applicable) to us or to our Agent on our behalf or (if we or our Agent agree in writing) by other means. You must ensure that each Instruction is clear, correct and complete.
- 3.2 You must ensure that any person that is to give Instructions to us or to our Agent is named as an Authorised User in your Application Form. You agree that each person you name as an Authorised User in your Application Form is authorised to give Instructions to us and to our Agent.
- 3.3 You irrevocably authorise us and our Agent to act on all Instructions. You agree that each Instruction shall be binding on you. You also agree that each Instruction shall have the same legal effect, validity and right of enforcement as if it had been in writing and signed by you.
- 3.4 You shall ensure that none of your Authorised Users or any of your other employees or agents exceed any limits that you may impose on their authority.
- 3.5 Neither we nor our Agent shall be under any obligation to check the authenticity of any Instruction or the authority of any person giving the Instruction. We and our Agent shall be entitled to assume that the person giving the Instruction is an Authorised User.
- 3.6 Subject to Clause 3.7, we aim to ensure that all Instructions are handled by us or by our Agent in a timely and appropriate manner and, where relevant, are appropriately recorded at the time of order and execution as we or our Agent may determine to be desirable (for example in accordance with any non-binding industry codes we may follow from time to time, such as the FX Global Code) or required in accordance with any Applicable Regulations.
- 3.7 We or our Agent on our behalf may in our or our Agent's sole discretion refuse to accept, carry out or act on an Instruction (including by refusing to provide a quote or accept an offer), or there may be a delay in us or our Agent accepting, carrying out or acting on an Instruction while we consider if we wish to do so, without any liability to you, at any time and for any reason including if we or our Agent believe that:
 - (a) the Instruction is not given by an Authorised User;
 - (b) the Instruction is invalid, incomplete or not easily understandable;
 - (c) accepting, carrying out or acting on the Instruction would result in any limit applied by us or by our Agent being exceeded;
 - (d) if the Instruction is given on an Online FX Platform, the Instruction has not been authenticated by the Security Measures or the Security Measures have not been complied with;
 - (e) there is a risk that it would result in us or our Agent violating any applicable duty or breaching any of the Applicable Regulations if we accept, carry out or act on that Instruction;
 - (f) doing so would expose us or our Agent to any potential regulatory, legal or financial risk including any such matters arising under any Applicable Regulations; or
 - (g) we or our Agent are otherwise prevented from accepting, carrying out or acting on such Instruction.
- 3.8 If we or our Agent refuse to accept, carry out or act on an Instruction, or if there is a delay in us or our Agent accepting, carrying out or acting on an Instruction, we or our Agent will try to let you know as soon as practicable unless prohibited from doing so under any Applicable Regulations, but neither we nor our Agent will be liable to you if we do not let you know.
- 3.9 The records that we or our Agent maintain from time to time of each Instruction received, payment or delivery effected and information supplied by you to us or to our Agent, or by us or by our Agent to you, in connection with the Agreement and any Transaction are, to the extent of such records and in the absence of manifest error, conclusive proof and evidence of such Instruction, payment, delivery and information including the times at which they were received, effected or supplied.

Changes to Authorised Users

- 3.10 If an Authorised User ceases to be authorised by you to give Instructions on your behalf, you must ensure that the Authorised User ceases to give Instructions. You must also notify us straight away by completing and delivering to our Agent an Application Form and providing such other information as we or our Agent may ask you to provide. We and our Agent shall update our records to reflect such notification as soon as reasonably practicable but, until such update is made, we and our Agent may act on Instructions given previously by such Authorised User, and may continue to accept Instructions from such Authorised User. Clause 3.2 to Clause 3.9 (inclusive) shall continue to apply to any Instructions from such Authorised User.
- 3.11 If you wish to add a new Authorised User, you must notify us by completing and delivering to our Agent an Application Form and providing such other information as we or our Agent may ask you to provide. We and our Agent may not accept Instructions from a new Authorised User until any identification and verification checks that are required by any Applicable Regulations, or that we or our Agent consider appropriate in respect of a new Authorised User, are completed successfully.
- 3.12 If you wish to change the scope of the authorisation of an existing Authorised User, you must notify us by completing and delivering to our Agent an Application Form and providing such other information as we or our Agent may ask you to provide. We and our Agent shall update our records to reflect any change to the scope of the authorisation of an existing Authorised User as soon as reasonably practicable but, until such update is made, we and our Agent may continue to act on Instructions given previously and may accept Instructions from such Authorised User based on the existing scope of the authorisation of such Authorised User. Clause 3.2 to Clause 3.9 (inclusive) shall continue to apply to any Instructions from such Authorised User.

Process to enter into Transactions

- 3.13 (a) **Request for quote:** an Authorised User may request a quote in respect of a proposed Transaction either by telephone or (in respect of certain types of FX Transactions) on an Online FX Platform. In respect of any request for a quote on an Online FX Platform, if an Authorised User identifies an input error in relation to the requested quote before the Authorised User places an order in respect of that quote, the Authorised User may request a new quote;
- (b) **Quote provided:** we or our Agent may provide a quote in respect of a proposed Transaction. Neither we nor our Agent are obliged to provide a quote but, if we or our Agent do so, either we or our Agent may set a time limit for an order to be placed in respect of the quote. You are not obliged to place an order in respect of any quote we or our Agent may provide;
- (c) **Order placed:** an Authorised User may give an Instruction, within any time limit we or our Agent may set, either verbally by telephone to our Agent or on an Online FX Platform by pressing the relevant button, to place an order based on the quote. When an Authorised User gives such an Instruction, this is an irrevocable offer by you to us to carry out the order at the price quoted and this will become a legally binding commitment on you if we or our Agent accept that offer. The order will not be legally binding on us unless we or our Agent confirm that we or our Agent accept your offer (and neither we nor our Agent are obliged to accept your offer); and
- (d) **Transaction agreed:** subject to Clause 3.25, a Transaction is agreed and you and we are bound by the terms of a Transaction from (i) if the Instruction in respect of a Transaction is given by telephone, when our Agent verbally confirms that we have accepted your offer or (ii) if the Instruction in respect of a Transaction is given on an Online FX Platform, either when we confirm on an Online FX Platform that we have accepted your offer or, if we choose not to provide such confirmation on an Online FX Platform, when we or our Agent otherwise confirm that we have accepted your offer. This means that you are legally bound by the terms of the Transaction from the time our Agent verbally confirms that we have accepted your offer or (if the Instruction is given on an Online FX Platform) from the time we confirm on an Online FX Platform that we have accepted your offer (or from the time we or our Agent otherwise confirm that we have accepted your offer, if we choose not to provide such confirmation on an Online FX Platform) and not (if different) from the time that either we or our Agent receive an Instruction placing an order based on a quote or when we provide you with a Confirmation in respect of the Transaction. If we do not accept your offer, we or our Agent shall notify you, but if we do not do so, this does not mean your offer is accepted and we shall not be deemed to have accepted your offer.

Online FX Transactions

- 3.14 Our Online FX Platforms can be accessed through our Agent's website (www.handelsbanken.co.uk).
- 3.15 Prior to accessing an Online FX Platform, we advise you to read our Online FX Services Terms and Conditions, which apply to any FX Transactions you enter into through an Online FX Platform, in addition to these Terms.

3.16 Where there are inconsistencies between (i) these Terms and (ii) our Online FX Services Terms and Conditions:

- (a) our Online FX Services Terms and Conditions will prevail in relation to our provision of online services through any of our Online FX Platforms and these Terms are deemed to be modified in such a way that they are consistent with our Online FX Services Terms and Conditions; and
- (b) these Terms will prevail in relation to entering into, and any other matter related to, FX Transactions, and our Online FX Services Terms and Conditions are deemed to be modified in such a way that they are consistent with these Terms.

Confirmations

- 3.17 As soon as practicable after we or our Agent confirm that we have or our Agent has accepted your offer as described in Clause 3.13(d), we or our Agent will provide you with a Confirmation. If you do not receive a Confirmation in respect of a Transaction (i) you must let our Agent know immediately and (ii) subject to Clause 3.25, if we accepted your offer in accordance with Clause 3.13(d), the Transaction is binding on each of us.
- 3.18 When you receive a Confirmation, you should check it carefully. If you think it is incorrect or inconsistent with the Instruction in respect of the relevant Transaction, you must advise our Agent immediately. If you do not advise our Agent that you think that the Confirmation is incorrect or inconsistent with the Instruction, you will be deemed to have agreed that the Confirmation is correct. In accordance with Clause 3.9, the records that we or our Agent maintain from time to time are, to the extent of such records and in the absence of manifest error, conclusive proof and evidence of any Instruction and the terms of any Transaction.
- 3.19 We will retain a copy of any Confirmation that we provide to you in accordance with Applicable Regulations. If you would like a copy of any Confirmation, please contact our Agent.

No obligation to enter into any Transaction

- 3.20 We are not obliged to enter into any Transaction with you and we, or our Agent on our behalf, may refuse to accept an offer made by you or to enter into any Transaction (whether we have or our Agent has provided a quote or not) at any time and for any reason without any liability to you. You are under no obligation to enter into any Transaction with us.
- 3.21 Any Transaction that we enter into with you will be on an execution only basis. Neither we nor our Agent will provide personal recommendations (including as defined in the FCA Rules) or advice on the merits, appropriateness, or suitability for you of any particular Transaction having regard to its terms and your own objectives and circumstances. Neither we nor our Agent are required under Applicable Regulations to assess the suitability of any Transaction or service provided or offered under the Agreement and you will not benefit from the protection of the FCA Rules on assessing suitability.
- 3.22 If we enter into any Transaction with you, we will do so as principal either directly or through our Agent. We do not place orders with third party brokers. You will enter into Transactions as principal and will not, in respect of any Transaction, act as agent or intermediary for any person.

Limits

- 3.23 We may from time to time in our sole discretion apply limits in respect of the type of Transactions and/or the value and/or the number of outstanding Transactions that you may be party to, so that we can comply with any Applicable Regulations and/or manage our own counterparty, liquidity and other risks. We may change any limits (including by reducing any limit to zero, if there are no outstanding Transactions, or to an amount equal to the amount of outstanding Transactions if there are outstanding Transactions) at any time without prior notice and without liability to you. Any such limits and revised limits will come into effect immediately when we apply them. If any Instruction exceeds any of these limits, we or our Agent on our behalf will try to let you know.

Delegation

- 3.24 We may delegate the performance of any of our obligations under the Agreement to any member of our Group or such other person or persons as we think fit but we shall remain responsible for the acts and omissions of any such delegate as if they were our own.

Manifest error

- 3.25 If (in our or our Agent's sole discretion, acting reasonably) we or our Agent have provided a quote which is materially and clearly incorrect in any respect as a result of any IT malfunction affecting us or our Agent or any other error or misquote by us or our Agent, taking into account market conditions and any other factors we or our Agent (in our or our Agent's sole discretion, acting reasonably) consider relevant, we may (in our or our Agent's sole discretion, acting reasonably) determine that a Transaction is not agreed and so shall have no legal effect and shall not be binding on either of us, notwithstanding Clause 3.13(d) and notwithstanding the acceptance by us of an offer from you or any Confirmation that may have been issued in respect of such Transaction. We or our Agent shall try to notify you promptly if this occurs and you may request a new quote.

Part 4

Regulated FX Transactions and Interest Rate Derivatives

Regulated FX Transactions and Interest Rate Derivatives

- 4.1 Insofar as required by Applicable Regulations, we will classify you as either a retail client, a professional client or an eligible counterparty (as defined in the FCA Rules). Unless and until you advise our Agent to the contrary, we will assume that your most recent classification is and continues to be correct. Our Agent may carry out the classification, may review the classification, may consider a request for a different classification and may carry out all requirements associated with such classification, on our behalf.
- 4.2 If you are a professional client or an eligible counterparty, you may request a different client classification with a higher level of protection at any time either generally or in respect of a particular Regulated FX Transaction or Interest Rate Derivative or type of Regulated FX Transaction or Interest Rate Derivative.
- 4.3 We or our Agent may review your classification at any time and will let you know if this review results in a different client classification.
- 4.4 If we or our Agent classify you as a retail client when we are dealing with you in Regulated FX Transactions and/or Interest Rate Derivatives, insofar as required by Applicable Regulations, we or our Agent on our behalf will carry out an appropriateness assessment by obtaining information from you, including about your knowledge and experience of transactions similar to the Transactions. We will use this to assess whether a particular type of Transaction is appropriate for you. We are not required by the Applicable Regulations to, and will not, assess the appropriateness of any Transaction that is not a Regulated FX Transaction or Interest Rate Derivative.
- 4.5 We or our Agent need not assess the appropriateness of a Regulated FX Transaction or Interest Rate Derivative that we propose to enter into with you if:
- (a) you engage in repeat Regulated FX Transactions and/or Interest Rate Derivatives as part of a course of dealing involving a specific type of Regulated FX Transaction and/or Interest Rate Derivative and we have or our Agent has made the necessary appropriateness assessment before beginning that course of dealing;
 - (b) the only service we are providing to you is receiving or transmitting an order in respect of which we have or our Agent has already carried out an appropriateness assessment in respect of such Regulated FX Transactions and/or Interest Rate Derivatives; or
 - (c) we are able to rely on an assessment made by another investment firm.
- 4.6 If we or our Agent classify you as a professional client, this means that you will not be entitled to some of the protections that are given to retail clients in accordance with any of the Applicable Regulations.
- 4.7 If we or our Agent classify you as a professional client, you acknowledge that neither we nor our Agent will carry out an appropriateness assessment but instead may assume that you have the necessary knowledge and experience in order to understand the risks involved in relation to any Regulated FX Transaction and/or Interest Rate Derivative. This means that we do not have to ensure that any such Regulated FX Transaction and/or Interest Rate Derivative is appropriate for you.
- 4.8 Before you enter into any Regulated FX Transaction or Interest Rate Derivative, if you are:
- (a) a legal entity, including a company or limited liability partnership, you must provide your legal entity identifier code to our Agent; or
 - (b) a natural person, you must provide your national identifier code to our Agent.
- If you do not do so we or our Agent may, in our or our Agent's sole discretion, and without limiting our right to refuse to enter into any Transaction, refuse to enter into any Regulated FX Transaction or Interest Rate Derivative with you.
- 4.9 You must maintain a legal entity identifier code (or a national identifier code, as applicable) throughout the term of any Regulated FX Transaction or Interest Rate Derivative and until all Regulated FX Transactions and Interest Rate Derivatives are settled in accordance with the relevant Confirmations. We or our Agent may disclose your legal entity identifier code (or national identifier code, as applicable) and such other information about you as may be appropriate, in our or our Agent's sole discretion, and any information regarding any Regulated FX Transaction and any Interest

Rate Derivative to (i) a competent authority, (ii) any third party we may appoint to carry out any reporting in connection with any Regulated FX Transactions and Interest Rate Derivatives that may be required under Applicable Regulations, (iii) any trade repository selected by us or by any third party we may appoint to carry out any reporting in connection with any Regulated FX Transactions and Interest Rate Derivatives or (iv) anyone else, as otherwise required by the Applicable Regulations.

- 4.10 When you receive a Confirmation in respect of a Regulated FX Transaction or an Interest Rate Derivative, you should check it carefully. If you think that the Confirmation is incorrect or inconsistent with the Instruction in respect of the relevant Regulated FX Transaction or Interest Rate Derivative, you must advise our Agent immediately. If you do not advise our Agent that you think that the Confirmation is incorrect or inconsistent with the Instruction, you will be deemed to have agreed that the Confirmation is correct. In accordance with Clause 3.9, the records that we or our Agent maintain from time to time are, to the extent of such records and in the absence of manifest error, conclusive proof and evidence of any Instruction and the terms of any Transaction.
- 4.11 In addition to any other information or reports referred to in the Agreement, we or our Agent will provide you with such information or reports as may be required by Applicable Regulations, including in respect of any Benefits and any costs and charges paid by you in respect of Regulated FX Transactions and Interest Rate Derivatives.

Order execution

- 4.12 When we enter into a Regulated FX Transaction or an Interest Rate Derivative with you, we do so in accordance with our Order Execution Principles unless you instruct our Agent otherwise. Our Order Execution Principles are available online at www.handelsbanken.co.uk/terms. We may change our Order Execution Principles from time to time and we or our Agent will usually notify you of any changes that we consider material (in our sole discretion) but we or our Agent may not notify you of any non-material changes.
- 4.13 Our Order Execution Principles only apply to Regulated FX Transactions and Interest Rate Derivatives.
- 4.14 If you give us or our Agent specific Instructions in relation to the execution of orders, this may prevent us from following our Order Execution Principles.
- 4.15 If we or our Agent on our behalf classify you as a professional client, we may not owe you a duty to provide best execution if we are dealing with you on a request for quote basis or otherwise determine that you are not, in the circumstances of any Regulated FX Transaction or Interest Rate Derivative, relying on us to protect your interests in relation to pricing and other elements of the Regulated FX Transaction or Interest Rate Derivative. If we determine this to be the case, then we will not be acting on your behalf and we will not consider your Instruction to us or to our Agent as a client order and in these circumstances we will not be required to adhere to our Order Execution Principles or to any Applicable Regulations relating to client orders. We will determine whether or not you are relying on us to protect your interests in relation to a Transaction on a case by case basis and in accordance with the Applicable Regulations.
- 4.16 Unless you give us or our Agent specific Instructions in relation to the execution of orders, or as set out in our Order Execution Principles, we will execute all Transactions outside of a Trading Venue.

Benefits

- 4.17 When we believe that it may enhance the service we offer to you, we and our Agent may each provide or receive Benefits from other companies in our Group or from third parties in respect of Transactions carried out on your behalf. This includes Benefits provided by us to our Agent.
- 4.18 Insofar as required by Applicable Regulations, we will provide you with details of any Benefits we give or receive before the relevant Regulated FX Transaction or Interest Rate Derivative is agreed. If we are unable to quantify the Benefits before the Regulated FX Transaction or Interest Rate Derivative is agreed, we may provide you with the method of calculating the amount of the Benefits before the Regulated FX Transaction or Interest Rate Derivative is agreed and with an exact figure after the Regulated FX Transaction or Interest Rate Derivative is agreed. Minor non-monetary Benefits may be described in a generic way.
- 4.19 In giving or receiving Benefits we will ensure that our duty to act honestly, fairly and professionally in your best interests is not compromised.
- 4.20 When any Benefits provide a tangible benefit to you, neither we, nor any other company in our Group, will be liable to account to you for any benefit or remuneration provided or received in respect of Regulated FX Transactions or Interest Rate Derivatives carried out on your behalf.

Portfolio Summary

- 4.21 Insofar as required by Applicable Regulations, we or our Agent will give you a Portfolio Summary which includes details of outstanding Regulated FX Transactions and/or Interest Rate Derivatives.
- 4.22 When you receive a Portfolio Summary you should promptly review the Portfolio Summary and let our Agent know if there are any errors in respect of any Regulated FX Transaction and/or Interest Rate Derivative, including in respect of the value of any Regulated FX Transaction and/or Interest Rate Derivative described in the Portfolio Summary. Unless you tell our Agent about any such error within five Business Days of the receipt of a Portfolio Summary, you will be deemed to have accepted the stated information and values.
- 4.23 If you identify any errors in the Portfolio Summary in respect of any Regulated FX Transaction and/or Interest Rate Derivative, we or our Agent will immediately discuss this with you with the aim of reaching agreement on the matter in question.
- 4.24 If we have not reached agreement with you within ten Business Days from the time the discussions commenced, either you or we may refer the matter to arbitration. If neither you nor we have referred the matter to arbitration within twenty Business Days from the time the discussions commenced, providing that it does not relate to valuation issues, the dispute shall be considered settled and the information stated in the Portfolio Summary provided to you shall be final.
- 4.25 If you query the values stated in a Portfolio Summary in respect of any Regulated FX Transaction and/or Interest Rate Derivative, we shall obtain quotes from at least two and no more than four independent and reputable financial institutions. If these valuations on the valuation date significantly deviate (in our discretion, acting reasonably) from the valuations stated in a Portfolio Summary, an average of these is to apply and we shall incur the cost of the valuations. If the valuations do not deviate in the way stated in the previous sentence, the valuations stated in the Portfolio Summary are to apply and you shall reimburse us on demand for the cost of the valuations.

Regulated FX Transactions or Interest Rate Derivatives which are PRIIPS

- 4.26 In respect of certain Regulated FX Transactions or Interest Rate Derivatives which are PRIIPs in accordance with the PRIIPs Regulation, we (or our Agent) may provide you with a key investor document (“**KID**”) insofar as required by the PRIIPs Regulation. You agree that the KID may be provided by means of reference to our Agent’s website. However, you may request a paper copy of the KID free of charge. Representative KIDs will be provided to you in accordance with Applicable Regulations and may be available on our Agent’s website:
(<https://www.handelsbanken.co.uk/en/corporate/fx-and-treasury-services/information-before-trading>).

Delegated reporting

- 4.27 You will tell us or our Agent promptly if your classification under EMIR is not and/or ceases to be the classification stated in your Application Form.
- 4.28 With effect from the date you sign your first Application Form, insofar as required by EMIR, we will report the execution, modification or termination of any Regulated FX Transaction and any Interest Rate Derivative to a trade repository on your behalf, provided that you promptly give to us or our Agent such information as we or our Agent may request to enable us to do so, including your legal entity identifier code (or national identifier code, as applicable). We may stop such reporting at any time if (i) you ask us to, (ii) you start to report on your own behalf, (iii) we tell you that we will no longer carry out such reporting on your behalf or (iv) the Agreement is terminated.
- 4.29 If we carry out any reporting in connection with any Regulated FX Transaction or any Interest Rate Derivative required by EMIR on your behalf:
- (i) we will report to the appropriate trade repository as determined by us in our sole discretion from time to time;
 - (ii) we will assume that (a) you have entered into each Regulated FX Transaction or Interest Rate Derivative on your own behalf, (b) no Regulated FX Transaction or Interest Rate Derivative is within an endowment insurance policy and there are no other beneficiaries which must be named in any reporting, (c) each Regulated FX Transaction and Interest Rate Derivative is objectively measurable as reducing risks directly relating to your commercial activity or treasury financing activity, as described in Article 10(3) of EMIR, and (d) we are responsible for clearing any Regulated FX Transaction and Interest Rate Derivative. We will make such other assumptions in respect of any Regulated FX Transaction or Interest Rate Derivative which we consider (in our sole discretion) reasonable;
 - (iii) if information in respect of valuation and, if applicable, collateral in connection with a Regulated FX Transaction or Interest Rate Derivative, is to be reported, we will determine the value of each Regulated FX Transaction and Interest Rate Derivative and information about collateral related to such Regulated FX Transaction and Interest Rate Derivative will be based on our own records, for the purposes of such reporting;
 - (iv) we may decide not to submit a report to a trade repository in respect of any Regulated FX Transaction or any

Interest Rate Derivative if we consider that we do not have sufficient information to do so, that any of the information that we have is incomplete, inaccurate, or not compliant with any requirements under EMIR, or where any reporting may breach any law or regulation. We will try to let you know if this occurs;

- (v) you must (a) if you are a legal entity, including a company or limited liability partnership, (i) maintain a legal entity identifier code throughout the term of any Regulated FX Transaction or Interest Rate Derivative and until all Regulated FX Transactions and Interest Rate Derivatives are settled in accordance with the relevant Confirmations, (ii) tell us or our Agent if your legal entity identifier code expires and (iii) provide us or our Agent with any new legal entity identifier code issued to you or (b) if you are a natural person, (i) maintain a national identifier code throughout the term of any Regulated FX Transaction or Interest Rate Derivative and until all Regulated FX Transactions and Interest Rate Derivatives are settled in accordance with the relevant Confirmations, (ii) tell us or our Agent if your national identifier code expires and (iii) provide us or our Agent with any new national identifier code issued to you;
 - (vi) you must promptly provide us or our Agent with any other information we or our Agent may request for the purposes of or in connection with any reporting we may carry out on your behalf, and you must tell us or our Agent if any information you have provided to us changes;
 - (vii) you must not report any such Regulated FX Transaction or any Interest Rate Derivative;
 - (viii) we will try to let you know if we are unable to carry out any reporting for any reason; and
 - (ix) if you wish us to stop reporting the details of any Regulated FX Transaction or Interest Rate Derivative on your behalf, you must give notice in writing to us by contacting your branch manager at Handelsbanken plc not less than ten Business Days before the date on which you intend to start any reporting required by EMIR on your own behalf.
- 4.30 If you do not comply with the requirements of Clauses 4.29(v) or 4.29(vi) or 4.29(vii), we may not carry out any reporting required by EMIR on your behalf.
- 4.31 To avoid duplication when we are carrying out reporting on your behalf, if you have previously carried out reporting on your own behalf, you must contact the trade repository to which you previously reported and confirm that you are ceasing to do so and you shall cease to carry out such reporting while we are reporting on your behalf.
- 4.32 You may at any time ask us (through our Agent) for information about what has been reported by us on your behalf to a trade repository in respect of any Regulated FX Transaction or any Interest Rate Derivative. You are responsible for ensuring that the correct information is supplied and reported and any errors or omissions in the reporting shall not be our responsibility.
- 4.33 We may charge you a fee for carrying out any reporting that is required by EMIR and we will usually let you know such fee in advance.
- 4.34 Notwithstanding that you delegate the submission of reports to trade repositories to us under the Agreement, you remain responsible to comply with all requirements of EMIR in respect of the reporting of Regulated FX Transactions and Interest Rate Derivatives.
- 4.35 We shall carry out any reporting in respect of Transactions that is required by EMIR on a reasonable efforts basis and shall not be liable to you for any loss, cost, charge, fee or liability (including any regulatory penalty or fine) you may incur as a result of any of our or our Agent's acts or omissions in connection with carrying out any reporting in respect of Regulated FX Transactions and Interest Rate Derivatives on your behalf, except to the extent arising directly from our or our Agent's gross negligence, wilful default or fraud.
- 4.36 You agree that no term in Clause 4.28 and Clause 4.29 which contains an obligation on us to do something (or not to do something) or to do something in a particular manner or to a particular standard shall be classified as a condition or as an intermediate term and we agree that each such term shall be classified as a warranty. You and we agree that if we breach any obligation in Clause 4.28 or Clause 4.29 you shall have no right to terminate the Agreement (or any Transaction).

Part 5

Dual Currency Deposits

Instructions

- 5.1 Unless we agree otherwise, Instructions to make a Dual Currency Deposit may only be given by telephone to our Agent and may not be given on an Online FX Platform or by any other means.

Location of a Dual Currency Deposit

- 5.2 A Dual Currency Deposit will be held by us in Sweden (and neither accepted nor held by our Agent in the UK).

Interest

- 5.3 Interest on a Dual Currency Deposit accrues from day to day and is calculated in the Base Currency on the basis of the actual number of days elapsed within a year of 365 days if the Base Currency is Sterling and 360 days if the Base Currency is any other currency (unless we agree a different basis for calculating interest with you). Interest will start to accrue on the Effective Date but will not accrue on or after the Maturity Date. Interest is not payable during the term of a Dual Currency Deposit and, unless the Dual Currency Deposit is broken in accordance with Clause 5.9 in which case interest will be payable in accordance with Clause 5.10, will only be paid on the Maturity Date (or following an Early Termination Date, in accordance with the Agreement, if applicable). A negative interest rate may apply to a Dual Currency Deposit.

Currency determination and maturity

- 5.4 On the Expiry Date, we will determine (in our sole discretion) whether a sum corresponding to the Repayment Amount will be repaid in the Base Currency or the Alternative Currency and we or our Agent will let you know our determination on or before the Maturity Date. Whether the Repayment Amount is repaid in the Base Currency or the Alternative Currency, the Repayment Amount includes (or, if a negative interest rate applies, has deducted) accrued interest (converted at the Strike Rate if the Repayment Amount is repaid in the Alternative Currency) and interest is not paid (or deducted) separately.
- 5.5 Without prejudice to our rights under Clause 6.19 and subject to Clause 5.11, on the Maturity Date we will pay to you a sum corresponding to the Repayment Amount in the Repayment Currency.
- 5.6 We will not send you an account statement for a Dual Currency Deposit during the term of a Dual Currency Deposit or after the Maturity Date.

Restrictions, renewals, withdrawals and breakage

- 5.7 You will not be able to add any amounts to, or withdraw all or part of, a Dual Currency Deposit once it has been agreed and made.
- 5.8 You may request that a Dual Currency Deposit (including or excluding any accrued interest) is renewed. If we agree to renew a Dual Currency Deposit, this will constitute a new Dual Currency Deposit, and you agree that we may take funds from the maturing Dual Currency Deposit in order for you to make the new Dual Currency Deposit. We will not automatically renew a Dual Currency Deposit when it matures.
- 5.9 We may, in our sole discretion, agree to break a Dual Currency Deposit at your request. If we agree to break a Dual Currency Deposit we shall determine, in our sole discretion (i) subject to Clause 5.10, whether a sum corresponding to the Original Dual Currency Deposit and any accrued interest (or, if a negative interest rate applies, less any accrued interest) up to (but not including) the day that the Dual Currency Deposit is broken is repaid in the Base Currency or the Alternative Currency, (ii) the date on which the break shall occur in respect of the Dual Currency Deposit which shall not, unless we (in our sole discretion) determine otherwise, be an Early Termination Date, (iii) the interest rate that shall apply to the Original Dual Currency Deposit which shall not (a) unless we (in our sole discretion) determine otherwise, be the interest rate set out in the Confirmation in respect of the Dual Currency Deposit and (b) if a negative interest rate applies to the Original Dual Currency Deposit, be materially different (in our reasonable opinion) to the

interest rate set out in the Confirmation and (iv) if we determine that the Original Dual Currency Deposit and any accrued interest (or, if a negative interest rate applies, less any accrued interest) is to be repaid in the Alternative Currency, such amount shall be converted into the Alternative Currency by us or our Agent at the prevailing market rate of exchange at such time as we or our Agent (in our or our Agent's sole discretion) determine appropriate and not, unless we (in our sole discretion) determine otherwise, at the Strike Rate.

- 5.10 If a Dual Currency Deposit is broken in accordance with Clause 5.9, subject to any Applicable Regulations and without prejudice to our rights under Clause 6.19, we will pay you the full amount calculated under Clause 5.9. Whenever a Dual Currency Deposit is broken at your request, we may impose a charge for this (the "**Break Charge**"). You agree that we may deduct the Break Charge from the Original Dual Currency Deposit, or failing that, you agree that, within five Business Days of demand by us, you shall pay the Break Charge to us. The Break Charge shall constitute (without any double counting) the amount of all costs, losses, liabilities and expenses (including, but not limited to, any direct, indirect or consequential loss and any loss of profit) suffered or incurred by us arising out of or in connection with the Dual Currency Deposit being broken before its Maturity Date as determined by us (acting reasonably). This shall include, but shall not be limited to, any costs, losses, liabilities and expenses incurred as a result of us (i) replacing the Original Dual Currency Deposit (and you agree that the duration of any such replacement may not correspond to the original or the remaining duration of the Dual Currency Deposit) and/or (ii) funding or notionally funding (from whatever source we may select) the amount of the Original Dual Currency Deposit (averaged, as we deem appropriate). If the Break Charge (or any part of it) is not in the same currency as the Base Currency (or, if we determine that the Dual Currency Deposit and any accrued interest is to be repaid in the Alternative Currency, in the Alternative Currency), such amount shall be converted into the Base Currency (or the Alternative Currency, as the case may be) by us or our Agent at the prevailing market rate of exchange at such time as we or our Agent (in our or our Agent's sole discretion) determine appropriate. You agree that the Break Charge shall be payable by you notwithstanding that we agreed to break the Dual Currency Deposit before its Maturity Date. You also agree that any determination of the Break Charge by us is, in the absence of manifest error, conclusive evidence of the matters to which it relates. We will determine the date on which any sums payable in accordance with this Clause 5.10 shall be paid to you.
- 5.11 If an Early Termination Date occurs in respect of a Dual Currency Deposit, subject to any Applicable Regulations, a sum corresponding to the Original Dual Currency Deposit and any accrued interest (or, if a negative interest rate applies, minus any accrued interest) up to (but not including) the Early Termination Date will be due to you. We shall determine, in our sole discretion (i) whether the sum due to you under this Clause 5.11 is due in the Base Currency or the Alternative Currency, (ii) the interest rate that shall apply to the Original Dual Currency Deposit which shall not (a), unless we (in our sole discretion) determine otherwise, be the interest rate set out in the Confirmation in respect of the Dual Currency Deposit and (b) if a negative interest rate applies to the Original Dual Currency Deposit, be materially different (in our reasonable opinion) to the interest rate set out in the Confirmation and (iii) if we determine that the sum due to you under this Clause 5.11 is due in the Alternative Currency, such amount shall be converted into the Alternative Currency by us or our Agent at the prevailing market rate of exchange at such time as we or our Agent (in our or our Agent's sole discretion) determine appropriate and not, unless we (in our sole discretion) determine otherwise, be at the Strike Rate. For the purposes of Clause 7.10, any sum due to you under this Clause 5.11 may then be converted into Sterling in accordance with Clause 7.12. If an Early Termination Date occurs in respect of a Dual Currency Deposit the amount due in respect of the Original Dual Currency Deposit and any accrued interest will form part of the Early Termination Amount determined in accordance with Clause 7.10 and will not be payable separately.

Confirmations in respect of Dual Currency Deposits

- 5.12 When you receive a Confirmation in respect of a Dual Currency Deposit, you should check it carefully. If you think that the Confirmation is incorrect or inconsistent with the Instruction in respect of the relevant Dual Currency Deposit, you must advise our Agent immediately. If you do not advise our Agent that you think that the Confirmation is incorrect or inconsistent with the Instruction, you will be deemed to have agreed that the Confirmation is correct. In accordance with Clause 3.9, the records that we or our Agent maintain from time to time are, to the extent of such records and in the absence of manifest error, conclusive proof and evidence of any Instruction and the terms of any Transaction.

Part 6

General

Costs and charges

- 6.1 Costs and charges may be payable by you to us in respect of any Transaction and, if so payable, shall be included in any quote we or our Agent provide to you in respect of a Transaction. General information about our costs and charges in respect of certain Regulated FX Transactions and Interest Rate Derivatives is available on our Agent's website at www.handelsbanken.co.uk.
- 6.2 Other costs, including taxes, related to Transactions may be payable by you in addition to any costs and charges payable to us.

Your general responsibilities

- 6.3 You represent and undertake to us and also to our Agent that:
- (a) you are solely responsible for making your own independent appraisal and investigations into the merits and risks of any Transaction and whether the Transaction is appropriate for you;
 - (b) you have sufficient knowledge, market sophistication and experience and have sought independent professional advice (if required) to make your own evaluation of the merits and risks of any Transaction;
 - (c) you are not relying on any communication (written or verbal) from us or our Agent as investment advice or as a recommendation to enter into any Transaction and you understand that any information and explanation provided by us or by our Agent related to a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction;
 - (d) all information that you give or have given to us or our Agent in connection with the Agreement or any Transaction or proposed Transaction is complete and accurate to the best of your knowledge and belief;
 - (e) your obligations under the Agreement and under the Transactions are or shall be secured by any security which is granted in security of your obligations in favour of Handelsbanken plc as security trustee on our behalf;
 - (f) if, for the purposes of EMIR, you are classified as a non-financial counterparty, each FX Transaction is a means of payment which will be settled physically and is entered into by you to facilitate payment for identifiable goods, services or for direct investment, or is otherwise exempt from MiFID. You shall tell our Agent in advance if any FX Transaction does not meet the description set out in this Clause 6.3(f) and, without limiting our right to refuse to enter into any Transaction, additional steps may be necessary before such FX Transaction can be entered into;
 - (g) subject to any netting in accordance with Clause 6.12 and Clause 6.13 and Clause 7.8 to Clause 7.12 (inclusive), if you enter into a Transaction you will take physical delivery of the relevant currency (or currencies) when the Transaction settles in accordance with the Confirmation provided to you;
 - (h) no event has occurred and is continuing which would entitle us or our Agent to terminate the Agreement in accordance with Clause 7.5;
 - (i) on request you will provide to us or our Agent such information as we or our Agent may ask for from time to time regarding your financial or general circumstances, including information we or our Agent believe (in our or our Agent's sole discretion) is required to comply with anti-money laundering regulations or other Applicable Regulations;
 - (j) you will promptly notify us or our Agent of any material changes to the information that you give or have given us or our Agent in connection with the Agreement or any Transaction or proposed Transaction, including (without limitation) if your country of incorporation or principal place of business ceases to be in the United Kingdom or (if you are a natural person) your principal place of residence ceases to be in the United Kingdom or (if there is more than one of you) the principal place of residence of any of you ceases to be in the United Kingdom;
 - (k) unless you tell us or our Agent that you are a financial counterparty when you sign your first Application Form, you are a non-financial counterparty (that is, not an authorised bank, investment firm, insurer, portfolio manager or similar) that is not subject to the clearing obligation under EMIR and you will notify our Agent promptly if your status changes;
 - (l) if you tell us or our Agent that you are a financial counterparty when you sign your first Application Form, you are not subject to the clearing obligation under EMIR and you will notify our Agent promptly if your status changes;

- (m) you will comply in all material respects with all applicable laws to which you may be subject if failure to do so would materially impair your ability to perform your obligations under the Agreement or any security document to which you are a party; and
- (n) you enter into Transactions under the Agreement on your own account and not in the capacity of distributor (that is, not as an investment firm which offers, receives or sells Financial Instruments or provides investment services to clients) unless we agree otherwise.

6.4 If you are a legal entity (including a company or limited liability partnership), in addition to the representations and undertakings in Clause 6.3, you represent and undertake that:

- (a) you have the full right and authority to enter into the Agreement and any Transaction, you are validly incorporated or established in accordance with the laws of any part of the UK and the performance of your obligations under the Agreement and any Transaction does not violate or conflict with any Applicable Regulations, any provisions of your articles of association (if applicable) or other constitutional documents or any other agreements or undertakings applicable to you;
- (b) your obligations under the Agreement and any security document to which you are a party constitute your legal, valid and binding obligations, enforceable in accordance with their respective terms;
- (c) you will not, without our or our Agent's prior written consent, make any substantial change in, or cease to carry on, your business as it is being conducted as at the date you sign your first Application Form and you will not, without our or our Agent's prior written consent, sell or otherwise dispose of assets of material importance for conducting your business; and
- (d) you will not grant any guarantee or undertaking or security to anyone (other than us or Handelsbanken plc as security trustee on our behalf) for your obligations under any agreement in respect of transactions which are the same type of transactions as, or similar to, the transactions that may be entered into under the Agreement.

6.5 These representations and undertakings will be deemed to be given by you on the date that you sign your first Application Form and repeated by you on each date that you (i) sign any subsequent Application Form, (ii) make an offer in respect of a proposed Transaction and (iii) enter into a Transaction.

Security and assignment

- 6.6 We or our Agent may at any time require you to grant security in form and substance satisfactory to us, including over funds in an account with Handelsbanken plc, for any amounts that you owe to us under the Agreement and any Transaction. Handelsbanken plc acts as security trustee for us and on our behalf in respect of any such security.
- 6.7 You shall not assign or transfer any of your rights, obligations, benefits or duties under the Agreement without our or our Agent's prior written consent.
- 6.8 We may at any time assign, novate and/or transfer all or any of:
 - (a) our rights and benefits under the Agreement to any person without your consent and without notifying you in advance; and/or
 - (b) (i) our obligations and duties under the Agreement to a member of our Group without your consent and without notifying you in advance, or (ii) our obligations and duties under the Agreement to a person who is not a member of our Group without your consent provided that we give you at least 30 days' prior written notice.

Payments and delivery

- 6.9 Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of the Agreement.
- 6.10 Payments or deliveries with respect to each Transaction (including any Early Termination Amount if applicable) will be made on the relevant due date and in accordance with the settlement instructions exchanged between you and us or our Agent. Your settlement instructions shall be set out in your Application Form and are subject to our or our Agent's approval (and you shall provide such other information as we or our Agent may ask you to provide for the purposes of such approval). If we or our Agent do not confirm that your settlement instructions in respect of any account are approved but a payment or delivery is made to such account, we shall be deemed to have approved your settlement instructions when such payment or delivery is made. We or our Agent may at any time, acting reasonably, withdraw approval of your settlement instructions and our Agent will tell you if we or our Agent do so. If any settlement

instructions set out in your Application Form are not approved, or any previous approval is withdrawn, you must complete another Application Form to provide alternative settlement instructions for our or our Agent's approval. We or our Agent shall provide you with our settlement instructions in whatever form we determine appropriate. Notwithstanding any settlement instructions exchanged between you and us, if you fail to make a payment to us when payable or a delivery when delivery is to be made, our Agent may (but is not obliged to) on your deemed instruction (a) procure that any one or more accounts that you hold with Handelsbanken plc (whether in the same currency as the payment or delivery or in a different currency) is debited on the relevant date by a total amount equal to the relevant payment or delivery even if doing so would result in an unarranged overdraft being created or the limit on an arranged overdraft being exceeded and (b) take any other actions we or our Agent consider desirable to obtain payment or delivery. For the purposes of this Clause 6.10, if any amount is debited from an account that is not in the same currency as the relevant payment or delivery, the amount shall be converted into the currency of the relevant payment or delivery by us or our Agent at the prevailing market rate of exchange at such time as we or our Agent (in our or our Agent's sole discretion) determine appropriate.

- 6.11 Our obligation under Clause 6.9 and Clause 6.10 is subject to (i) the condition precedent that no Event of Default or Potential Event of Default with respect to you has occurred and is continuing and (ii) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated.
- 6.12 If amounts are to be paid or delivered on the same day in the same currency and under the same Transaction by you to us and by us to you, we may require that the obligation to make such payments or deliveries will be satisfied by the party by whom the larger amount would have been payable or delivered paying or delivering to the other party an amount equal to the difference between the larger amount and the smaller amount. We or our Agent will decide how the amounts payable or to be delivered are to be calculated. To the extent that any amounts are determined in accordance with this Clause 6.12, those amounts will be paid or delivered in full by the relevant party on the due date.
- 6.13 If amounts are to be paid and/or delivered on the same day in the same currency in respect of two or more Transactions by you to us and by us to you, we or our Agent may (but are not obliged to) notify you that the obligation to make such payments or deliveries will be satisfied by the party by whom the larger amount would have been payable and/or delivered paying and/or delivering to the other party an amount equal to the difference between the larger amount and the smaller amount. We or our Agent will decide how the amounts payable and/or to be delivered are to be calculated. To the extent that any amounts payable and/or to be delivered are determined in accordance with this Clause 6.13, those amounts will be paid and/or delivered in full by the relevant party on the due date.
- 6.14 You will pay or deliver all sums owed to us under the Agreement without deduction for or on account of any set-off or counterclaim and free and clear of any deduction or withholding of any nature (including taxation) unless such a deduction or withholding is required by law or by us in accordance with Clause 6.12 or Clause 6.13. If you are required by law to deduct or withhold any amount from any sum payable or to be delivered under the Agreement and/or in relation to a Transaction, then you shall pay or deliver such an additional amount as will ensure that, after the making of such deduction or withholding, we shall receive a net sum equal to the sum which we would have received had no such deduction or withholding been required to be made.
- 6.15 Unless we agree or our Agent agrees otherwise (in our or our Agent's sole discretion), delivery, if applicable to a Transaction, shall be made in accordance with what we consider to be applicable market practice.
- 6.16 On the Effective Date of each Transaction and on each Payment Date or Settlement Date of each Transaction and on any date on which an Early Termination Amount is to be paid by us to you in respect of any Transaction, you must have a current account in the relevant currency (or currencies) in respect of which we or our Agent have approved your settlement instructions (and have not withdrawn such approval for any reason including as a result of us or our Agent carrying out financial crime risk management activities) and which is not closed, blocked or otherwise unavailable.
- 6.17 If, on the Effective Date or on a Payment Date or a Settlement Date of any Transaction, or on any date on which an Early Termination Amount is to be paid by us to you in respect of any Transaction(s) (i) you do not have a current account in the relevant currency (or currencies) in respect of which we or our Agent have approved your settlement instructions or you have such an account but either (a) we have or our Agent has withdrawn our approval of your settlement instructions for any reason including as a result of us or our Agent carrying out financial crime risk management activities or (b) it is closed, blocked or is otherwise unavailable, or (ii) we or our Agent are unable to make the relevant payment or delivery into such account, or (iii) we or our Agent are contractually entitled under any agreement with you not to make the payment or delivery, you may provide to us or our Agent settlement instructions for another current account in the relevant currency for our or our Agent's approval. If there is any delay between the date the payment or delivery is due and payable and the date the payment or delivery is made for any of the reasons described in this Clause 6.17 no interest will be payable and, in respect of a Dual Currency Deposit, interest will not accrue on or after the date the payment or delivery is due and payable.

Payment delay

- 6.18 If you fail to make any payment or delivery when due under any Transaction or otherwise due under the Agreement (except as a result of an event described in Clause 9.5 insofar only as such event continues to have effect under Clause 9.5, but this exception shall not apply if a payment is to be made under Clause 9.8), interest at the Default Rate shall accrue on the amount of any payment or delivery that is not made from (and including) the due date (or any new due date determined in accordance with Clause 9.5) to (but excluding) the date when payment or delivery is made in full and shall be payable on demand by us or our Agent. Any interest that accrues under this Clause 6.18 but that is unpaid will be compounded with the amount of the payment or delivery at such times as we or our Agent shall determine but will remain immediately due and payable.

Set-off

- 6.19 We may at any time, without prior notice, set-off any amount payable or to be delivered by us or any member of our Group to you or by you to us or any member of our Group against any amounts (including amounts not yet due and unascertained, unquantified or unliquidated amounts), whether or not arising under the Agreement or any other agreement between us and you, whether or not present or future, whether or not matured or contingent and irrespective of the currency, place of payment or delivery or place of booking of the obligation that may be payable or to be delivered by us or any member of our Group to you or, as the case may be, by you to us or any member of our Group.
- 6.20 For this purpose, all amounts that are not in Sterling may be converted into Sterling (or such other currency as we or our Agent may determine appropriate) and all amounts that are in Sterling may be converted into such other currency as we or our Agent may determine appropriate by us or our Agent at the prevailing market rate of exchange at such time as we or our Agent (in our or our Agent's sole discretion) determine appropriate. If an obligation is unascertained, unquantified or unliquidated, we may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained, quantified or liquidated.
- 6.21 Nothing in Clause 6.19 to this Clause 6.21 (inclusive) will be effective to create a charge or other security interest. If and to the extent any right conferred under Clause 6.19 to this Clause 6.21 (inclusive) would, notwithstanding the foregoing sentence, constitute, create or give rise to a charge or other security interest, such right shall be of no effect. Clause 6.19 to this Clause 6.21 (inclusive) 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 of requirement to which we are at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

Part 7

Termination

Termination on notice

- 7.1 Either party may terminate the Agreement by giving not less than ten Business Days' written notice to the other party. Notwithstanding any such notice, any outstanding Transactions shall continue in accordance with the Agreement and the terms of the Agreement shall continue to apply to any outstanding Transactions.
- 7.2 The Agreement will continue until it is terminated, even if (before the Agreement is terminated), (i) if you are partners of a partnership, the name of the partnership changes or the partners change, or (ii) if you are trustees of a trust, the name of the trust changes or the trustees change.

Events of Default

- 7.3 If any of the following events occur, it will be an **"Event of Default"** for the purposes of the Agreement:
- (a) you fail to make, when due, any payment or delivery in respect of any Transaction or otherwise due under the Agreement and do not remedy such failure within two Business Days of the relevant due date;
 - (b) any representation under the Agreement is untrue in any material respect;
 - (c) you commit any material breach of any term or undertaking under the Agreement, other than making a payment or delivery, and do not remedy such breach within five Business Days after receiving written notice of such breach;
 - (d) an Insolvency Event occurs;
 - (e) on the Effective Date of a Transaction, or on a Payment Date or a Settlement Date of a Transaction, you do not have a bank account in the relevant currency (or currencies) of the Transaction in respect of which we or our Agent have approved the settlement instructions or you have such an account but it has been closed, blocked or is otherwise unavailable (other than as a result of an event described in Clause 9.5, unless such event has ceased to have effect under the Agreement);
 - (f) in respect of any FX Transaction, if you are a non- financial counterparty according to EMIR, we or our Agent reasonably suspect or become aware that such FX Transaction is not a means of payment which will be settled physically and is not being entered into to facilitate payment for identifiable goods, services or for direct investment, or is not otherwise exempt from MiFID and you did not notify us or our Agent accordingly before making an offer in respect of such FX Transaction;
 - (g) you fail to (i) pay when due any sums owed to us or to Handelsbanken plc under any facility letter, loan agreement, guarantee, undertaking or any security agreement granted by you in our favour or in favour of Handelsbanken plc for itself or as security trustee on our behalf or (ii) perform any other obligation or undertaking under such facility letter, loan agreement, guarantee, undertaking or security agreement and, as a result of any such failure, such facility letter, loan agreement, guarantee or undertaking is terminated or is capable of being terminated prior to its stated maturity;
 - (h) you fail to pay when due any sums owed to any person other than us or Handelsbanken plc under any facility letter, loan agreement, guarantee or other undertaking of a financial nature and, as a result of such failure, such facility letter, loan agreement, guarantee or undertaking is terminated or is capable of being terminated prior to its stated maturity;
 - (i) you repay or prepay the whole or any part of a loan provided by Handelsbanken plc without having first agreed with us to terminate each Transaction(s) (or the relevant proportion of the Notional Amount of such Transaction(s)) that was or were entered into for the purpose of hedging such loan or part thereof;
 - (j) Handelsbanken plc terminates its agreement with you in respect of the provision of all current accounts that you hold with Handelsbanken plc;
 - (k) if you are a legal entity, you (i) do not have a legal entity identifier code on the Effective Date of a Regulated FX Transaction or Interest Rate Derivative or (ii) fail to maintain a legal entity identifier code throughout the term of and until each Regulated FX Transaction and Interest Rate Derivative terminates or matures in accordance with the relevant Confirmation or (iii) fail to promptly give to us or our Agent such other information as we or our Agent may request in respect of any Regulated FX Transaction or any Interest Rate Derivative for the purposes

of any reporting that we or our Agent may carry out in respect of any Regulated FX Transaction or any Interest Rate Derivative under EMIR or any other Applicable Regulations;

- (l) if you are a natural person (including partners of a partnership or trustees of a trust) you (or any of you if there is more than one of you) (i) do not have a national identifier code on the Effective Date of a Regulated FX Transaction or Interest Rate Derivative or (ii) fail to maintain a national identifier code throughout the term of and until each Regulated FX Transaction and Interest Rate Derivative terminates or matures in accordance with the relevant Confirmation or (iii) fail to promptly give to us or our Agent such other information as we or our Agent may request in respect of any Regulated FX Transaction or any Interest Rate Derivative for the purposes of any reporting that we or our Agent may carry out in respect of any Regulated FX Transaction or any Interest Rate Derivative under EMIR or any other Applicable Regulations;
- (m) you fail to provide sufficient (in our or our Agent's sole discretion) security to us (or to Handelsbanken plc acting as security trustee on our behalf) on request or any security provided for the due performance of your obligations under the Agreement and any Transaction (in our or our Agent's sole discretion) is no longer sufficient;
- (n) if you are a legal entity, (i) your country of incorporation or principal place of business ceases to be in the United Kingdom, (ii) you propose to merge with or into a new or existing company or other association and, in our or our Agent's reasonable opinion, the creditworthiness of the resulting entity will be lower than your creditworthiness prior to such merger or (iii) a Change of Control occurs or, in our or our Agent's reasonable opinion, there is a significant change in the person or persons responsible for the management of your business;
- (o) if you are a natural person (including partners of a partnership or trustees of a trust), (i) your principal place of residence ceases to be in the United Kingdom (or if there is more than one of you, the principal place of residence of any of you ceases to be in the United Kingdom), (ii) you die (or if there is more than one of you, any of you die) or (iii) any court makes an order, or appoints a deputy, in respect of you (or if there is more than one of you, any of you) under section 16 of the Mental Capacity Act 2005;
- (p) if you are a limited liability partnership, (i) a termination event (howsoever described) occurs under your members agreement, or (ii) your members agreement is or becomes illegal;
- (q) if you are partners of a partnership, (i) a termination event (howsoever described) occurs under your partnership agreement, or (ii) your partnership agreement is or becomes illegal;
- (r) if you are trustees of a trust, (i) any breach of trust (whether under the terms of the trust deed, any other deed or document or at law) in relation to the trust occurs, (ii) the trust deed is amended, varied, supplemented or replaced without our or our Agent's prior written consent, (iii) if on the date our Agent receives your first Application Form the trust is an occupational pension scheme registered under the Finance Act 2004, the trust ceases to be registered under the Finance Act 2004, or (iv) the termination of the trust occurs;
- (s) any outstanding Transaction becomes unenforceable, or it becomes unlawful or in contravention of any Applicable Regulations for you or for us or our Agent to perform any of our respective obligations under the Agreement; or
- (t) any other event than those set out in this Clause 7.3 has occurred which, in our or our Agent's reasonable opinion, would result in you not being able to perform your obligations under the Agreement and any Transactions.

7.4 If a guarantee or security from a third party has been provided to us (or to Handelsbanken plc acting as security trustee on our behalf) in respect of your obligations under the Agreement and all or any one or more of the Transactions, the occurrence of any of the Events of Default set out in Clause 7.3 in respect of the guarantor(s) and/or the security provider(s) and the guarantee and/or security (as the case may be) shall be deemed to be the occurrence of such Event of Default in respect of you and shall entitle us or our Agent to terminate the Agreement and all or any one or more of the Transactions under Clause 7.5.

7.5 At any time after an Event of Default has occurred, we or our Agent may terminate all or any one or more of the Transactions by giving written notice to you specifying an Early Termination Date. Notwithstanding any such notice, any outstanding Transactions unaffected by such notice shall continue in accordance with the Agreement and the terms of the Agreement shall continue to apply to any such outstanding Transactions. In addition, or alternatively, at any time after an Event of Default has occurred, we or our Agent may terminate the Agreement by giving written notice to you. Notwithstanding any such notice, any outstanding Transactions not terminated in accordance with this Clause 7.5 shall continue in accordance with the Agreement and the terms of the Agreement shall continue to apply to any such outstanding Transactions.

Force majeure

- 7.6 If an event described in Clause 9.5 occurs and continues for a period exceeding ten Business Days, either party (or our Agent on our behalf) may terminate any affected Transactions by giving written notice to the other party and specifying an Early Termination Date.

Break Date

- 7.7 If a Break Date applies to a Transaction the Break Date shall be the date stated as such in the relevant Confirmation. We or our Agent on our behalf may terminate the Transaction on the Break Date by giving notice to you in accordance with the Confirmation or, if not stated in the Confirmation, by giving notice to you not less than five Business Days before the Break Date and such date shall be designated as an Early Termination Date.

Termination payments - close-out amount

- 7.8 Upon the designation or occurrence of an Early Termination Date, no further payments or deliveries under Clause 6.9 or Clause 6.10 in respect of the terminated Transactions will be required to be made by us or you, but without prejudice to any accrued rights and obligations and the other provisions of the Agreement.
- 7.9 In the event that any or all Transactions are terminated (i) by us or by our Agent in accordance with Clause 7.5 or Clause 7.6 or Clause 7.7 or Clause 9.7 or pursuant to the definition of "Bank of England Base Rate" or pursuant to the definition of "EURIBOR" or (ii) by you in accordance with Clause 7.6, an Early Termination Amount, if payable, will be determined under Clause 7.10.
- 7.10 The Early Termination Amount will be an amount equal to the sum of (i) the Close-out Amount (in Sterling) determined by us for each terminated Transaction or group of terminated Transactions, (ii) any Unpaid Amounts (in Sterling) owing to us less any Unpaid Amounts (in Sterling) owing to you, (iii) if an Early Termination Date occurs in respect of a Dual Currency Deposit, any sums due to you under Clause 5.11, expressed as a negative number and (iv) if an Early Termination Date occurs in respect of a Dual Currency Deposit, the amount of all costs, losses, liabilities and expenses (including, but not limited to, any direct, indirect or consequential loss and any loss of profit) suffered or incurred by us arising out of or in connection with the Dual Currency Deposit being terminated before its Maturity Date as determined by us or our Agent (acting reasonably), expressed as a positive number. This shall include, but shall not be limited to, any costs, losses, liabilities and expenses incurred as a result of us (a) replacing the Original Dual Currency Deposit (and you agree that the duration of any such replacement may not correspond to the original or the remaining duration of the Dual Currency Deposit) and/or (b) funding or notionally funding (from whatever source we may select) the amount of the Original Dual Currency Deposit (averaged, as we deem or our Agent deems appropriate). If any costs, losses, liabilities and expenses suffered or incurred by us arising out of or in connection with the Dual Currency Deposit being terminated before its Maturity Date (or any of them) are not in the same currency as the Base Currency (or, if we determine that the Dual Currency Deposit and any accrued interest is to be repaid in the Alternative Currency, in the Alternative Currency), such amount shall be converted into the Base Currency (or the Alternative Currency, as the case may be) by us or our Agent at the prevailing market rate of exchange at such time as we or our Agent (in our or our Agent's sole discretion) determine appropriate. Any determination of any such costs, losses, liabilities and expenses by us or our Agent is, in the absence of manifest error, conclusive evidence of the matters to which they relate.
- 7.11 If the Early Termination Amount is a positive number, you will pay the Early Termination Amount to us; if it is a negative number we will pay the absolute value of the Early Termination Amount to you.
- 7.12 For the purpose of Clause 7.10 and Clause 7.14, all amounts that are not in Sterling may be converted into Sterling by us or our Agent at the prevailing market rate of exchange at such time as we or our Agent (in our or our Agent's sole discretion) determine appropriate.
- 7.13 On or as soon as reasonably practicable following the occurrence of an Early Termination Date, we or our Agent will notify you of the Early Termination Amount payable and (where payable by you) details of the relevant account to which any amount payable is to be paid (if different to any settlement instructions we have previously provided to you).
- 7.14 Notwithstanding Clause 6.18, if an Early Termination Amount is due by us to you, interest shall not be payable if we are unable to make the payment on the due date because (i) you do not have a current account in the relevant currency (or currencies) in respect of which we or our Agent have approved the settlement instructions or you have such an account but either (a) we have withdrawn our approval of your settlement instructions for any reason including as a result of us or our Agent carrying out financial crime risk management activities or (b) it is closed, blocked or is otherwise unavailable, or (ii) we or our Agent are unable to make the relevant payment into such account wholly or partly (in our or our Agent's sole opinion) because of any act or omission by you, or (iii) we or our Agent are contractually entitled under any agreement with you not to make the payment.

- 7.15 An Early Termination Amount due in respect of any Early Termination Date to (i) us, shall be payable by you to us on our demand and (ii) you, shall be payable to you by us no later than ten Business Days after the Early Termination Amount is determined.
- 7.16 The parties agree that an amount recoverable under Clause 7.10 to Clause 7.15 (inclusive) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in the Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of any or all Transactions.
- 7.17 Clause 6.19 to Clause 6.21 (inclusive) will apply (without double counting) in respect of any Early Termination Amount whether or not that amount is due and payable and/or if such amount has not been determined or ascertained any amount which we in good faith estimate may become an Early Termination Amount (an “**Estimated Early Termination Amount**”), subject to the relevant party accounting to the other party when that Early Termination Amount has been determined or ascertained and we shall be entitled to set-off (without double counting) any Early Termination Amount and/or any Estimated Early Termination Amount in accordance with Clause 6.19 to Clause 6.21 (inclusive). Nothing in Clause 7.8 to this Clause 7.17 (inclusive) will be effective to create a charge or security interest. If and to the extent any right conferred under Clause 7.8 to this Clause 7.17 (inclusive) would, notwithstanding the foregoing sentence, constitute, create or give rise to a charge or other security interest, such right shall be of no effect. Clause 7.8 to this Clause 7.17 (inclusive) will be without prejudice 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 any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).
- 7.18 You shall on demand indemnify and hold us and our Agent harmless for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and taxes incurred by us and/or by our Agent by reason of the enforcement and protection of our rights under the Agreement or any security document to which you are a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

Appropriation

- 7.19 To the extent that any security granted by you, the Agreement and the rights and obligations of the parties under the security arrangement constitute a “security financial collateral arrangement” (as defined in and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (the “**Regulations**”)), at any time on or after the security becoming enforceable, we shall have the benefit of all of the rights of a collateral taker conferred upon us by the Regulations, including the right to appropriate all or any part of the financial collateral (as defined in the Regulations) in or towards discharge of the obligations.
- 7.20 The parties agree that the value of the financial collateral (as defined in the Regulations) so appropriated shall be:
- (a) in the case of cash, the amount standing to the credit of each account held with either us or Handelsbanken plc, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and
 - (b) in the case of any other financial collateral (as defined in the Regulations), the market value of such financial collateral determined (after appropriation) by us or our Agent acting reasonably, by reference to a public index or by such other process as we or our Agent may select, which may be independent valuation.
- 7.21 The parties agree that the method of valuation of the financial collateral appropriated is a commercially reasonable method.

Part 8

Liability

Our liability to you

- 8.1 The Agreement and all Transactions are subject to the Applicable Regulations. This means that:
- (a) if there is any conflict between the Agreement or the terms of a particular Transaction and any Applicable Regulations, the Applicable Regulations will prevail;
 - (b) we or our Agent may take (or omit to take) any action if we or our Agent consider that action or omission is necessary to comply with the Applicable Regulations;
 - (c) whatever we do or our Agent does (or omit to do) to comply with the Applicable Regulations will be binding on you;
 - (d) neither we nor our Agent shall be liable to you for any action taken (or not taken) to comply with the Applicable Regulations; and
 - (e) you shall comply with the Applicable Regulations insofar as applicable to you.
- 8.2 Nothing in the Agreement shall exclude or restrict any liability we or our Agent may have to you or any third party under any Applicable Regulations or otherwise to an extent greater than is permitted under the Applicable Regulations.
- 8.3 Subject to Clause 8.2, neither we nor our Agent (nor any of our or our Agent's directors, officers or employees) shall have any liability to you in connection with the Agreement or any Transaction for any losses (including any loss of profit, loss of business, loss of anticipated savings or business contracts or goodwill or any other type of special, indirect or consequential loss), damages, costs, claims, counter-claims, expenses or other liabilities however they may arise except to the extent the same arises as a direct result of fraud or other criminal act, wilful default or gross negligence on our part or our Agent's part or on the part of any of our or our Agent's directors, officers or employees.
- 8.4 We and the other members of our Group (including our Agent) are separately responsible for the services that we each provide. This means that neither we nor any of the other members of our Group may jointly be liable for the actions or omissions of any other member of our Group.
- 8.5 The relationship between you and us in regard to any Transaction will not give rise to any fiduciary or equitable duties on us or on our Agent.
- 8.6 At any point in time, we may receive requests for quotes and multiple orders for FX Transactions involving the same or related Currency Pairs. In our role as principal when trading with you in respect of FX Transactions that are not Regulated FX Transactions, we may seek to satisfy the requests of all our customers as well as our own risk management objectives, but we retain discretion as to how to do so, including with respect to order execution, aggregation, priority and pricing. Any information we or our Agent provide to you relating to a Transaction is believed, to the best of our and our Agent's knowledge and belief at the time it is given, to be accurate and reliable, but no representation is made, or warranty given, or liability accepted, as to its completeness or accuracy. Such information does not constitute an assurance or a guarantee as to the expected outcome of any such Transaction. You should also be aware that market conditions and pricing may change between the time we or our Agent provide you with information and the time you approach us or our Agent with a view to entering into a Transaction.

Part 9

Changes over time

Varying the Agreement

- 9.1 We may amend or add to the Agreement or any part of it at any time for any reason, including to:
- (a) reflect changes or expected changes in (i) the systems or technology we use, (ii) the way we offer our products and services, (iii) market conditions or market practice, (iv) our costs of providing products and services or running our business, and/or (v) the costs of funding our business;
 - (b) improve any product or service we provide and/or the systems we use, for example as a result of the introduction of new technology;
 - (c) respond to a change in your circumstances;
 - (d) reflect changes we believe have occurred or will occur in market conditions or market practice;
 - (e) comply with, or reflect any changes to, (or to the interpretation, administration or application of) any Applicable Regulations;
 - (f) comply with, or reflect decisions of, a court, or any government or any other regulatory authority;
 - (g) reflect changes or expected changes in reporting requirements or in any processes or systems related to any reporting requirements that we or a third party (including a trade repository) may make;
 - (h) ensure our business is run prudently;
 - (i) maintain the competitiveness of our business;
 - (j) reflect a change or addition to any of our Online FX Services or any Additional Service or any part of the Agreement related to our Online FX Services or any Additional Service;
 - (k) make the Agreement clearer or correct any error we discover in the Agreement; or
 - (l) make any other amendment we reasonably believe is necessary.
- 9.2 If the Agreement is amended to comply with, or reflect any changes to, Applicable Regulations or to comply with, or reflect a decision of, any court or any government or other regulatory authority, or reflect changes or expected changes in reporting requirements that apply to outstanding Transactions, the amendment will apply to all outstanding Transactions as well as all Transactions entered into on or after the date on which the amendment takes effect. All other amendments will apply to Transactions entered into on or after the date on which the amendment takes effect.
- 9.3 In respect of any amendment referred to under Clause 9.1, and subject to this Clause 9.3, we or our Agent will inform you of any amendment or addition to the Agreement or any part of it. We or our Agent will either give you a copy of the amended Agreement (or the relevant part of it) at the time of giving you notice, or we or our Agent will direct you to a link on our or our Agent's website, where you can view and download it, in accordance with Clause 10.9. Unless your prior consent to an amendment is required under Applicable Regulations, the amendment will take effect 30 days after we or our Agent give you notice (or such shorter period as we may specify to apply if 30 days' notice is impracticable in the circumstances).
- 9.4 We may also amend the terms of the Agreement following a Benchmark Trigger to:
- (a) replace the Floating Rate with (i) a successor or substitute rate that the relevant authority refers to as the appropriate substitute or successor rate, or (ii) in the event that there is no such substitute or successor rate, another rate that is included in our robust written plan in accordance with article 28.2 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investments funds applying from time to time, or (iii) in the event a rate is not included in our robust written plan, the appropriate industry-accepted substitute or successor rate, or (iv) in the event that there is no such appropriate industry-accepted substitute or successor rate, the rate we in our reasonable discretion, determine is an appropriate alternative to the relevant Floating Rate, where we, if relevant, will take into account the rate referred to by the administrator;

- (b) introduce a new charge or adjustment or add an adjustment to the Spread and/or change to the methodology by which interest is calculated in accordance with the robust written plan referred to in Clause 9.4(a) or with a method deemed reasonable by us to ensure (to the extent possible taking into account market practice) that neither party is financially worse off as a result of the change(s) described in this Clause 9.4(b); and/or
- (c) make such other technical, administrative, operational or consequential changes from time to time to the Agreement and other relevant documentation that we reasonably determine are necessary or desirable to ensure that the Agreement and related documentation work properly and make sense once any amendment in accordance with Clause 9.1 has been made.

Changes in circumstances

- 9.5 Subject to Clause 9.8, if payment and/or delivery cannot take place on the date on which such payment or delivery, as the case may be, is due in accordance with the terms of the Agreement (including payment of any Early Termination Amount) (a) because of a change in law or regulation in effect in the UK or in Sweden, any action or intervention by any relevant government or any other regulatory authority in the UK or in Sweden or (b) in respect only of any payment or delivery to be made by us to you, because we or our Agent are closed for any reason whatsoever or because payment and/or delivery cannot take place as a result of an act of war, strike, blockade, boycott, lockout or any other similar circumstance or because of a data error, electricity failure, telephony fault or flooding, then (without prejudice to our rights of set-off under these Terms) such payment or delivery shall instead be made on such later date as we or our Agent shall advise. Such later date shall be as soon as practicable after the date on which the obstacle ceases to exist, in which case (where applicable), subject to Clause 7.6, Clause 7.3 shall not apply provided that payment or delivery is made on such date. In respect of any payment of any Early Termination Amount which cannot take place on the due date as a result of an obstacle described in this Clause 9.5, if the obstacle has not ceased to exist within 20 Business Days after the date on which payment of such Early Termination Amount was due to be made, such obstacle shall cease to have effect under this Clause 9.5 and the Early Termination Amount shall be payable on the next Business Day. Unless otherwise agreed between us and you, interest at a rate equivalent to the Funding Rate shall accrue on the relevant overdue amount of the payment or delivery from (and including) the date originally scheduled for payment or delivery to (but excluding) the date on which payment or delivery is due to be made in accordance with this Clause 9.5. If payment is not made in accordance with this Clause 9.5, interest shall accrue at the Default Rate in accordance with Clause 6.18 from (and including) the date on which payment or delivery is due to be made in accordance with this Clause 9.5 to (but excluding) the actual date of payment or delivery. No other compensation will be payable due to a party's inability to make payment or delivery as a result of any circumstance set out in this Clause 9.5.
- 9.6 Except for (i) the Bank of England Base Rate which will be determined pursuant to the definition of Bank of England Base Rate and (ii) EURIBOR which will be determined pursuant to the definition of EURIBOR, if a Floating Rate cannot (in our sole discretion) be determined in respect of all or part of a Floating Rate Period for any reason, the Floating Rate will instead be deemed to be the rate notified by us or our Agent to you and which is equivalent to our cost of funding the relevant amount and currency for a period equivalent to the Floating Rate Period or relevant part of the Floating Rate Period.
- 9.7 If new or changed rules relating to capital adequacy or reserve requirements of any kind become applicable to us or in the event of the introduction of, or a change in, any Applicable Regulations or in the interpretation thereof by any relevant government or other regulatory authority, or any court of competent jurisdiction impose on us any conditions affecting our rights and obligations under the Agreement and which would result in increased costs or reduced income for us relating to any or all Transactions, then we shall, after you have been notified by us or our Agent, be entitled to (i) adjust the interest rate or currency exchange rate or any other terms (including in relation to outstanding Transactions) to the extent necessary to offset such increased cost or (ii) terminate any affected Transactions on a date specified by us in such notice. In the event that termination pursuant to this Clause 9.7 occurs, Clause 7.8 to Clause 7.18 (inclusive) shall apply, in which case we shall make all necessary determinations and calculations.
- 9.8 If any payment or delivery to be made by us to you in a certain currency cannot be made in that currency due to the introduction of, or a change in any Applicable Regulations or in the interpretation thereof by any relevant government or other regulatory authority, or any action or intervention by any relevant government or other regulatory authority or other similar circumstance, or because a currency relevant to a Transaction has ceased to exist (but not as a result of a currency being replaced by Euros) (each such event being a "**Relevant Reason**"), payment or delivery shall instead be made on the due date in Sterling or, if Sterling is not available, in such other currency as we or our Agent may reasonably decide, at the prevailing market rate of exchange at such time as we or our Agent (in our or our Agent's sole discretion) determine appropriate. If this happens we or our Agent will let you know before the due date of such payment or delivery, if possible. Once you receive notice from us or our Agent, you may request that the Transaction be settled in a currency other than Sterling at the prevailing market rate of exchange at such time as we or our Agent (in our or our Agent's sole discretion) determine appropriate, and we or our Agent on our behalf may (but are not obliged to) agree to your request. If any payment or delivery to be made by you to us in a certain currency cannot be

made in that currency for a Relevant Reason, we or our Agent (at our or our Agent's sole discretion) may require that such payment or delivery shall instead be made on the due date in Sterling or, if Sterling is not available, in such other currency as we or our Agent may reasonably decide, at the prevailing market rate of exchange at such time as we or our Agent (in our or our Agent's sole discretion) determine appropriate. If this happens we or our Agent will let you know before the due date of such payment or delivery, if possible.

Part 10

Communications and information

Notices

- 10.1 You can contact us (through our Agent) at the address and telephone number of your branch of Handelsbanken plc unless we specifically give you a different address or telephone number to use. We or our Agent may (subject to any legal or regulatory requirements to communicate with you in a particular way) contact you by telephone or in writing using the latest telephone, postal or email contact details provided by you in your Application Form (or in any other way we or our Agent accept for the purposes of the Agreement), or by using any of our Online FX Platforms.
- 10.2 The Agreement is in English and we and our Agent will communicate with you in English. You must communicate with us and our Agent in English.
- 10.3 A communication or notification from us or from our Agent will be deemed to be effective when delivered by post, on the second Business Day after posting or, for an electronic message which is an email or website posting, when the electronic message is sent or uploaded by us or by our Agent on our behalf.
- 10.4 The time periods for notice referred to in the Agreement shall start from the time at which notice has been received by our Agent (in the case of notices served by you) or (in the case of notices served by us or by our Agent) when the notice is deemed to be effective in accordance with Clause 10.3.

Monitoring and recording

- 10.5 Telephone calls and electronic communications between us and you or between you and our Agent may be recorded or monitored. We or our Agent may do so when either of us deems necessary for purposes permitted by the Applicable Regulations from time to time, including, without limitation, telephone calls and electronic communications that may potentially lead to a Transaction and to ensure compliance with regulatory obligations, policies and processes from time to time. This includes our and our Agent's dealers' telephone calls which may be recorded without the use of a warning tone and may be used in evidence if an Instruction is disputed.
- 10.6 If we are required by Applicable Regulations to record communications, a copy of the recording of communications referred to in Clause 10.5 will be saved by us or our Agent and available to you (on payment of any reasonable charge) upon request, usually for a period of five years. The FCA or another regulatory authority may require that we or our Agent retain certain recordings for a period other than 5 years in which case the recording retained as a result of such requirements will be available to you for such other duration as the FCA or other regulatory authority may require from time to time.

Use of your data

- 10.7 Please read our and our Agent's Privacy Notices which are available online (respectively) at www.handelsbanken.com/en and www.handelsbanken.co.uk. These Privacy Notices explain the personal information we collect from you (or that our Agent collects from you) and how we or our Agent use it. Please contact us or our Agent using the contact details set out in our respective Privacy Notices if you have any questions.
- 10.8 We or our Agent may transfer information we hold about you to any country for any of the purposes of the business described in the Agreement.

Provision of information

- 10.9 Subject to any Applicable Regulations, we or our Agent may provide information to you on our Agent's website at www.handelsbanken.co.uk (or such other website as we or our Agent may notify to you). We or our Agent will usually notify you of the website address electronically when such information is accessible and when such information is revised. You agree that we or our Agent may provide general communications and information to you on a website, including but not limited to:
 - (a) these Terms and any general notices under these Terms;
 - (b) our Online FX Services Terms and any Additional Service Terms and any general notices under either of those terms;

- (c) a general description of the nature and risks of Financial Instruments we will deal in with you;
- (d) a general description of the costs and charges that we apply to Regulated FX Transactions and Interest Rate Derivatives;
- (e) key information documents;
- (f) risk warnings; and
- (g) details of our Order Execution Principles and other policies which we may from time to time be required by Applicable Regulations to disclose to you.

10.10 Any notification made by us or our Agent in accordance with Clause 10.9 will be effective in accordance with Clause 10.3.

10.11 When you sign your first Application Form, you expressly consent to receiving information from us or our Agent in accordance with Clause 10.9. You agree that we or our Agent may send you electronic notifications to the latest email address(es) provided by you in your Application Form (or provided in any other way we or our Agent accept for the purposes of the Agreement). You confirm that you have regular access to the internet and that you have provided our Agent with the email address(es) you wish to use for communications in connection with the Agreement. You also confirm that you will keep us and our Agent up to date with any changes to the email address(es) you wish to use for communications in connection with the Agreement either by completing a new Application Form or in any other way we or our Agent accept for the purposes of the Agreement.

[Electronic Commerce \(EC Directive\) Regulations 2002](#)

10.12 To the extent permitted by the Electronic Commerce (EC Directive) Regulations 2002 (the “**E-commerce Regulations**”), the E-commerce Regulations shall not apply to the Agreement or to any Transactions.

Part 11

Conflicts and complaints

Conflicts of interest

- 11.1 We and our Agent take all reasonable steps to avoid conflicts of interest. Both we and our Agent have conflict of interest policies and we each manage conflicts of interest which arise under the Agreement in accordance with those policies and with the Applicable Regulations. Our conflict of interest policy is available online (www.handelsbanken.com/en/about-the-group/corporate-governance/policy-documents-and-guidelines) and a summary of our Agent's conflict of interest policy is available on request from our Agent.

Complaints

- 11.2 If you have a complaint related to the Agreement or any Transaction, please get in touch with our Agent by contacting your branch manager at Handelsbanken plc who will deal with your complaint in accordance with our Agent's complaints handling process. A copy of our Agent's complaints handling process is available online at: www.handelsbanken.co.uk.
- 11.3 Our Agent will try to provide a final written response to your complaint as soon as possible but in any event within eight weeks, but if our Agent is unable to do so, our Agent will let you know why that is the case.
- 11.4 If our Agent provides a final written response to your complaint and you are dissatisfied with that response, if you are eligible, you may refer your complaint to the UK Financial Ombudsman Service. In that case, our Agent will provide you with details of how to do so.

Part 12

Miscellaneous

Severability

- 12.1 In the event that any provision of the Agreement is unenforceable, illegal or in contravention of any Applicable Regulations, that provision shall be deemed to have been excluded from the Agreement as though the provision in question had never been included and the other provisions of the Agreement shall not be affected by such exclusion.

Waiver

- 12.2 No failure by either you or us or our Agent on our behalf to exercise, and no delay by either you or us or our Agent on our behalf in exercising, any right or remedy under the Agreement will operate as a waiver of that right or remedy. Any single or partial exercise of any right or remedy will not preclude any other or further exercise of that right or remedy or the exercise of any other right of remedy. The rights and remedies provided in the Agreement are cumulative and not exclusive of any rights or remedies provided by law or otherwise.

Entire Agreement

- 12.3 The Agreement constitutes the entire agreement between the parties in relation to the subject matter of the Agreement and supersedes any previous agreement between the parties in relation to such matters.

Survival of obligations

- 12.4 Without prejudice to Clause 6.9 and Clause 7.8, the obligations of the parties under the Agreement will survive the termination of any Transaction.

Third party rights

- 12.5 A person who is not a party to the Agreement (other than our Agent) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 12.6 For the avoidance of doubt, our Agent's consent is not required for the rescission or variation of the Agreement.

Agent for service

- 12.7 We irrevocably appoint our Agent as our agent for service of process in any proceedings brought in England and Wales in regard to the Agreement and consent to such process being served in accordance with the provisions in Clause 10.1 to Clause 10.4 (inclusive) in relation to notices.

Stay provisions and Bail-in Action by a Resolution Authority

- 12.8 Notwithstanding any other term of the Agreement or any other agreement, arrangement or understanding between the parties, you acknowledge that any liability we or our Agent may owe to you in connection with the Agreement may be subject to the following:
- 12.8.1 You acknowledge and accept that you are bound by the effect of any resolution measures in respect of the Bank, as well as other crisis prevention measures or crisis management measures, carried out by a Resolution Authority, in relation to any liability, including (without limitation):
- (a) the suspension of any payment or delivery obligation owed by us;
 - (b) the restriction of enforcement of any security interest against us;
 - (c) the suspension of any termination right you would otherwise hold; and

- (d) the exercise of contractual rights to early termination, suspension, modification, netting, or set-off of any amount owed by us to you against any amount owed by you to us.

12.8.2 You acknowledge and accept that you are bound by the effect of any Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, you;
- (c) a cancellation of any such liability; and
- (d) a variation of any term of the Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

Governing law and jurisdiction

12.9 The Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. You agree for our exclusive benefit that the courts of England and Wales are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agreement. We shall also have the right to bring an action or proceedings against you in any other court or courts of competent jurisdiction, whether concurrently or not.

Annex

Definitions

“**Additional Service**” means any additional service we agree to provide to you from time to time relating to the Agreement;

“**Additional Service Terms**” means the terms and conditions notified by us or by our Agent to you from time to time which apply to an Additional Service;

“**Agent**” has the meaning given in Clause 2.2;

“**Agreement**” means these Terms, our Online FX Services Terms and Conditions (if applicable), any Additional Service Terms (if applicable), your Application Form (unless we determine, in our sole discretion, that all or part of a previous Application Form is part of the Agreement as well as, or instead of, your Application Form), and the terms set out in any Confirmation that we provide to you in respect of any Transaction;

“**Alternative Currency**” means the currency specified as such in a Confirmation;

“**American Option**” means an FX Option that may be exercised prior to the Expiry Date (or Expiration Date) stated in the Confirmation;

“**Applicable Regulations**” means the FCA Rules, the PRA Rules, the Finansinspektionen Rules, the rules of any other relevant regulatory authority, the rules of a relevant Trading Venue and all other applicable laws, rules, procedures, codes of practice, industry guidance, standards and regulations (including without limitation, accounting rules, anti-money laundering and economic sanctions legislation) in force from time to time;

“**Application Form**” means the application form or the application and amendment form that you sign and return to our Agent and/or any other document or notice we or our Agent (in our or our Agent’s sole discretion) accept that you give to us or to our Agent in order to (i) apply to be able to enter into Transactions, (ii) apply to access and use an Online FX Platform, (iii) notify us (through our Agent) of your Authorised Users and any change to your Authorised Users or to the scope of the authorisations granted to your Authorised Users, (iv) notify us (through our Agent) of your settlement instructions in respect of any account (subject to our or our Agent’s approval) and any change to your settlement instructions and/or (v) apply for an Additional Service. If (i) you sign more than one Application Form then, unless stated otherwise in these Terms, the most recent Application Form signed and returned by you to our Agent shall form part of the Agreement and (ii) if the most recent Application Form is (in our or our Agent’s sole discretion) amended by any other document or notice provided by you to us or to our Agent, the most recent Application Form as so amended shall form part of the Agreement;

“**Authorised User**” means each employee or other individual(s) named as an authorised user in your Application Form who is authorised by you to give Instructions to us and to our Agent and, if named in your Application Form as an authorised user in respect of an Online FX Platform, who is authorised by you to access and use an Online FX Platform. If you are a natural person (including a partner of a partnership or a trustee of a trust) you may be an Authorised User and we may ask you to complete an Application Form and to provide such other confirmation as we may require to confirm that you are an Authorised User;

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers;

“**Bail-In Legislation**” means the Swedish Act (2015:1016) on Resolution and any such other Swedish legislation (as amended or re-enacted) which at any time implements Directive 2014/59/EU of the European Union establishing a framework for the recovery and resolution of credit institutions and investment firms;

“**Bank of England Base Rate**” means the Bank of England Bank Rate prevailing at 3.30pm on the Business Day immediately preceding (a) the Effective Date or (b) the first day of a Floating Rate Period, and if the Bank of England Base Rate changes on a day which is on, before or after either the Effective Date or the first day of a Floating Rate Period (a “**Rate Change Day**”):

- (a) if the change occurs at or before 3.30pm on a Rate Change Day the change to the Bank of England Base Rate will be applied to a Transaction (even if entered into after the Rate Change Day) with effect from and including the next Business Day following the Rate Change Day; and
- (b) if the change occurs after 3.30pm on a Rate Change Day the change to the Bank of England Base Rate will be applied to a Transaction (even if entered into after the Rate Change Day) with effect from and including the second Business Day immediately following the Rate Change Day.

Our determination of when the Bank of England Base Rate changes shall be conclusive.

Notwithstanding any other provision of these Terms, if the Bank of England Base Rate is unavailable on the Business Day immediately preceding the Effective Date or the first day of a Floating Rate Period or at any other time when the Bank

of England Base Rate is to be determined or applied to a Transaction or to any relevant amounts under these Terms in accordance with these Terms (a "**Base Rate Market Disruption Event**"), the rate of interest used to determine the Floating Rate for that period (or for any other purpose) shall be adjusted (without any double counting) to reflect a percentage rate per annum representing the cost to us of funding the relevant amount from or by reference to whatever source we may reasonably select.

If a Base Rate Market Disruption Event occurs, the Floating Rate will be such adjusted rate (as notified by us or our Agent on our behalf) and if you or we so require, we shall enter into negotiations with you (for a period of not more than 30 calendar days) with a view to agreeing a substitute basis for determining the Floating Rate.

If we are unable to agree an alternative basis for determining the rate of interest for the Floating Rate with you, we may either (i) continue to determine the Floating Rate on the basis set out above or (ii) by written notice to you, terminate the Agreement and/or terminate each Transaction referencing Bank of England Base Rate Termination of a Transaction pursuant to this definition of "Bank of England Base Rate". Such termination shall occur on the Early Termination Date specified by us or our Agent on our behalf in such notice;

"**Banking Day**" means a day on which banks in the relevant Financial Centre(s) are generally open for business (including trading in foreign exchange). We may also (in our sole discretion) require that the relevant day is a day on which banks in Stockholm and/or London are generally open for business (including trading in foreign exchange). If (i) any day or date that is referred to in a Confirmation is not or ceases to be a Banking Day, and (ii) the Agreement does not include provision for an alternative banking day convention to be applied in respect of such day or date, then we shall, in our sole discretion, determine whether that day or date shall occur on the day or date referred to in the Confirmation or on the nearest preceding Banking Day or on the next following Banking Day;

"**Barrier**" means a type of Option where the occurrence or the non-occurrence of one or more Barrier Events affects whether or not it is exercised and therefore the parties' rights and obligations under the Transaction. The type of Barrier is specified in the Confirmation and each type has the following meaning:

- (a) "**Knock-In**" means the parties' rights and obligations (except the buyer's obligation to pay any Premium, if applicable) depend on the Spot Rate or the applicable Floating Rate having reached the Barrier Rate at any time during the Knock-In-Period; and
- (b) "**Knock-Out**" means that if at any time during the Knock-Out-Period the Spot Rate or the applicable Floating Rate reaches or passes the Barrier Rate the Option will expire and the parties' rights and obligations under the Transaction will cease (except the buyer's obligation to pay any Premium, if applicable);

"**Barrier Event**" means the event occurring when the Spot Rate or the Floating Rate specified in the Confirmation reaches or passes the Barrier Rate;

"**Barrier Rate**" means any rate specified as such in the Confirmation and applied in accordance with the terms of the Transaction;

"**Base Currency**" means the currency specified as such in the Confirmation;

"**Benchmark Trigger**" means:

- (a) the relevant Floating Rate has ceased or is likely to cease to be published or available;
- (b) a regulator, administrator, court or other competent authority (i) states that the relevant Floating Rate (or any feature of the calculation, methodology or convention used to determine interest under the Agreement) is no longer representative, appropriate or recommended; or (ii) requires or (where relevant) recommends that the relevant Floating Rate (or any feature of the calculation, methodology or convention used to determine interest under the Agreement) be discontinued; or
- (c) in our reasonable discretion, we determine that (i) market practice with respect to the relevant Floating Rate (or any feature of the calculation, methodology or convention used to determine interest under the Agreement) has changed or is reasonably expected to change, for example, as a result of any public announcement to that effect; or (ii) the relevant Floating Rate (or any feature of the calculation, methodology or convention used to determine interest under the Agreement) is no longer representative or appropriate for calculating interest under the Agreement;

"**Benefits**" means any remuneration or benefits we or our Agent may provide or receive from other companies in our Group or third parties in respect of any Transaction, including any remuneration or benefits we may provide to our Agent;

"**Binary Rate**" means the interest rate or Spot Rate specified as such in the Confirmation and applied in accordance with the terms of the Transaction;

"**Break Date**" means the date specified as such in the Confirmation;

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from Directive (EU) 2019/879) and any provision of Swedish law transposing or implementing the BRRD, including,

without limitation, the Swedish Act on Resolution (sw.: (2015:1016) lagen om resolution, as amended from time to time) and any executive orders issued pursuant thereto;

“Business Day” means a day (other than a Saturday or Sunday or a public holiday in England) when our Agent is open for general business in London;

“Cap Rate” means a rate specified as such in the Confirmation with reference to a Floating Rate and the calculation of a Floating Amount;

“Change of Control” means a situation where (a) any person, or group of connected persons not having control (as defined in sections 450 and 451 of the Corporation Tax Act 2010) of you on the date on which our Agent receives your first Application Form acquires control of you, or (b) any of your shareholders who holds any of your ordinary shares on the date on which our Agent receives your first Application Form transfers (whether by single transfer or a series of transfers at different times) shares constituting 25% or more in nominal value of your issued ordinary share capital without our prior written consent;

“Close-out Amount” means, with respect to each terminated Transaction or each group of terminated Transactions (but excluding any Dual Currency Deposit), the amount of the losses or costs that are or would be incurred by us under the prevailing circumstances (expressed as a positive number) or gains that are or would be realised by us under the prevailing circumstances (expressed as a negative number) in replacing, or in providing to us the economic equivalent of the material terms of that terminated Transaction or group of terminated Transactions, including the payments and deliveries by the parties under Clause 6.9 in respect of that terminated Transaction or group of terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Clause 6.11).

- (a) Any Close-out Amount will be determined by us or our Agent acting in good faith and using commercially reasonable procedures in order to produce a commercially reasonable result. We or our Agent may determine a Close-out Amount for any group of terminated Transactions or any individual terminated Transaction (excluding any Dual Currency Deposit) but, in the aggregate, for not less than all terminated Transactions (excluding any Dual Currency Deposit). Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.
- (b) Unpaid Amounts in respect of a terminated Transaction or group of terminated Transactions and legal fees and out-of-pocket expenses are to be excluded in all determinations of Close-out Amounts.
- (c) In determining a Close-out Amount, we or our Agent may consider any relevant information, including, without limitation, one or more of the following types of information:
- (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account our creditworthiness at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between us and the third party providing the quotation;
 - (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
 - (iii) information of the types described in paragraph (i) or (ii) above from internal sources (including any of our affiliates) if that information is of the same type used by us in the regular course of our business for the valuation of similar transactions.
- Our records of obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.
- (d) We or our Agent will consider taking into account the standards and procedures described in this definition, quotations pursuant to paragraph (c)(i) above or relevant market data pursuant to paragraph (c)(ii) above unless we reasonably believe in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in paragraphs (c)(i), (c)(ii) or (c)(iii) above, we may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to paragraph (c)(i) above or market data pursuant to paragraph (c)(ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.
- (e) Without duplication of amounts calculated based on information described in paragraphs (c)(i), (c)(ii) or (c)(iii) above, or other relevant information, and when it is commercially reasonable to do so, we may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with our terminating, liquidating or re-establishing any hedge related to a terminated Transaction or group of terminated Transactions (or any gain resulting from any of them).
- (f) Commercially reasonable procedures used in determining a Close-out Amount may include the following:
- (i) application to relevant market data from third parties pursuant to paragraph (c)(ii) above or information from internal sources pursuant to paragraph (c)(iii) above of pricing or other valuation models that are, at the time of the

determination of the Close-out Amount, used by us in the regular course of our business in pricing or valuing transactions between us and unrelated third parties that are similar to the terminated Transaction or group of terminated Transactions; and

- (ii) application of different valuation methods to terminated Transactions or groups of terminated Transactions depending on the type, complexity, size or number of the terminated Transactions or group of terminated Transactions;

"Confirmation" means a confirmation (or other document) we provide or have provided to you or our Agent provides or has provided to you, including under any agreement that is replaced by these Terms in accordance with Clause 1.7 in respect of a Transaction which was entered into prior to the date on which our Agent received your first Application Form, which sets out the terms of a Transaction;

"Currency Pair" means currencies specified in the Confirmation which will be bought or sold by a party in accordance with the terms of the Transaction;

"Day Count Fraction" means the methodology used for calculation of the number of days in a Floating Rate Period or a Fixed Rate Period expressed as a number of days in relation to the calendar year, usually as actual number of days/365 (in the case of Sterling) or actual number of days/365 (Fixed) ("Fixed" meaning a year of 365 days with no adjustment for leap years) or "actual number of days/360" or "30/360" or such other day count fraction as may be agreed between the parties and specified in the Confirmation;

"Default Rate" means the Bank of England Base Rate as published by the Bank of England from time to time provided that if such rate is below zero, the Bank of England Base Rate will be deemed to be zero, plus two per cent per annum;

"Delivery Amount" means the amount of a delivery or an amount determined by us or our Agent (in our or our Agent's sole discretion) which represents the amount of a delivery;

"Designated Maturity" means the period of time specified for the determination of the Floating Rate;

"Dual Currency Deposit" means a foreign exchange linked deposit product under which an agreed amount of money is placed with us for an agreed term and which is repaid on the Maturity Date in either the Base Currency or the Alternative Currency (in our sole discretion);

"Early Termination" means termination of a Transaction by us or by you prior to the Termination Date or Maturity Date specified in the relevant Confirmation, in accordance with these Terms;

"Early Termination Amount" means in respect of an Early Termination Date, the amount, if any, payable in respect of that Early Termination Date as calculated in accordance with Clause 7.10;

"Early Termination Date" means the date on which Early Termination will occur as specified by us in accordance with Clause 7.5 or Clause 7.6 or Clause 7.7 or Clause 9.7 or pursuant to the definition of "Bank of England Base Rate" or pursuant to the definition of "EURIBOR" or by you in accordance with Clause 7.6 or as otherwise agreed between you and us or our Agent;

"Effective Date" means the first day of the term of a Transaction, as specified in the Confirmation as either "Effective Date" or "Start Date";

"EMIR" means (i) Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, published on 27 July 2012 in the Official Journal of the European Union, as amended from time to time and including for these purposes its associated implementing regulations and technical standards as well as interpretive guidance from ESMA and the European Commission and (ii) UK EMIR;

"EURIBOR" means, unless otherwise agreed and specified in the Confirmation, the rate published on Reuters page EURIBOR01 (or such other system or page that may replace Reuters or EURIBOR01) as of 11.00 hours (Brussels time) two TARGET-Days before (a) the Effective Date or (b) the first day of the relevant Floating Rate Period for a maturity equal to that of the Floating Rate Period.

If EURIBOR is unavailable for the Floating Rate Period, the rate shall be the rate which results from interpolating on a linear basis the EURIBOR rate for (i) the longest period which is less than that Floating Rate Period and (ii) the shortest period which exceeds that Floating Rate Period.

Notwithstanding any other provision of these Terms, if EURIBOR is unavailable on the TARGET-Day that is two TARGET-Days before the Effective Date or the first day of a Floating Rate Period or at any other time when EURIBOR is to be determined or applied to a Transaction or to any relevant amounts under these Terms in accordance with the terms of these Terms (a "EURIBOR Market Disruption Event"), the rate of interest used to determine the Floating Rate for that period (or for any other purpose) shall be adjusted (without any double counting) to reflect a percentage rate per annum representing the cost to us of funding the relevant amount from or by reference to whatever source we may reasonably select.

If a EURIBOR Market Disruption Event occurs, the Floating Rate will be such adjusted rate (as notified by us or our Agent on our behalf) and if you or we so require, we shall enter into negotiations with you (for a period of not more than 30 calendar days) with a view to agreeing a substitute basis for determining the Floating Rate.

If we are unable to agree an alternative basis for determining the rate of interest for the Floating Rate with you, we may either (i) continue to determine the Floating Rate on the basis set out above or (ii) by written notice to you, terminate the Agreement and/or terminate each Transaction referencing EURIBOR Termination of a Transaction pursuant to this definition of "EURIBOR". Such termination shall occur on the Early Termination Date specified by us or our Agent on our behalf in such notice;

"European Option" means an FX Option that may only be exercised on the Expiry Date (or Expiration Date) stated in the Confirmation;

"Event of Default" has the meaning given to such term in Clause 7.3 and Clause 7.4;

"Event Period" means, with reference to a Flexible Forward, the period starting on and including the date and time specified as the start date in the Confirmation and ending on and including the date and time specified as the end date in the Confirmation;

"Exercise" means exercise of a right attached to an Option in accordance with its terms;

"Exercise Business Day" means in respect of an Option: (i) a TARGET-Day if TARGET-Day is specified as such a day and (ii) a day on which banks in the relevant Financial Centre(s) are generally open for business (including trading in foreign exchange) and also, if we (in our sole discretion) require, a day on which banks are generally open for business (including trading in foreign exchange) in Stockholm and/or London;

"Exercise Date" means a date specified as such in the Confirmation with respect to an Option as a day on which an Option may be exercised, provided that in respect of (i) an Interest Rate Option, if such date is not an Exercise Business Day, the Exercise Date will be the next following Exercise Business Day unless such date would fall in the next calendar month, in which case the Exercise Date will instead be the nearest preceding date that is an Exercise Business Day, (ii) an FX Option, if such date is not an Exercise Business Day, the Exercise Date will be the next following date that is an Exercise Business Day;

"Exercise Time" means the time when an option is to be exercised as specified in the Confirmation;

"Expiration Date" and **"Expiry Date"** mean, in respect of any Transaction, the date specified as such in a Confirmation and, in respect of a Dual Currency Deposit, may also be described as the "Determination Date" and means the date on which we determine (in our sole discretion) whether the Repayment Amount will be repaid in the Base Currency or the Alternative Currency, in each case as specified in the Confirmation. If such day is not a day on which banks in Stockholm are generally open for business (including trading in foreign exchange) and also if we (in our sole discretion) require, a day on which banks in London are generally open for business (including trading in foreign exchange), the Expiration Date or Expiry Date shall be the nearest preceding day which is a day on which banks in Stockholm are generally open for business (including trading in foreign exchange) and also if we (in our sole discretion) require, a day on which banks in London are generally open for business (including trading in foreign exchange);

"Expiration Time" and **"Expiry Time"** mean the time (on the relevant date) at which a Transaction expires which shall be 10am New York time unless a different time is specified in a Confirmation as the time on which a Transaction expires;

"FCA" means the Financial Conduct Authority or any successor regulator;

"FCA Rules" means the FCA's Handbook of rules and guidance and any other codes of practice, rules or guidance issued by the FCA from time to time;

"Financial Centre" means the financial centre or centres specified in a Confirmation, provided that (i) if the Confirmation does not provide for any particular financial centre, the Financial Centre shall be the principal financial centre for the relevant currency/currencies, including the currency of the relevant Floating Rate Option, (ii) with respect to any payments under Clause 7.8 to Clause 7.18 (inclusive) the Financial Centre shall be London, and (iii) with respect to any matters not specific to a particular Transaction, the Financial Centre shall be London;

"Financial Instrument" means a financial instrument as defined in MiFID, including, without limitation, derivatives and transferable securities;

"Finansinspektionen" means the Swedish Financial Supervisory Authority or any successor regulator;

"Finansinspektionen Rules" means any codes of practice, rules or guidance issued by the Finansinspektionen from time to time;

"Fixed Amount" means the amount to be paid by the Fixed Rate Party in the specified currency on each relevant Payment Date, as specified in the Confirmation;

"Fixed Rate" means, with respect to each Fixed Rate Period, the rate at which the Fixed Amount is to be calculated, as specified in the Confirmation;

"Fixed Rate Payer" means the party specified as such in the Confirmation;

"Fixed Rate Period" means, if not otherwise specified in the Confirmation, with respect to Fixed Amounts the period from (and including) the Effective Date to (but excluding) the first Payment Date and each subsequent period from (and including) a Payment Date to (but excluding) the next following Payment Date;

"Flexible Forward" means a Transaction specified as such in the Confirmation and where the amounts purchased and sold

by you are conditioned on the Spot Rate relative to one or more Barrier Rates either during the Event Period or at a date and time specified in the Confirmation;

“**Floating Amount**” means the amount calculated by us that is payable by the Floating Rate Payer with respect to each Floating Rate Period and on each Payment Date. If not otherwise specified in the Confirmation, the Floating Amount will be calculated according to the following formula:

Floating Amount = Notional Amount * Floating Rate * Day Count Fraction;

“**Floating Rate**” means, for each Floating Rate Period, the rate of interest determined with reference to the applicable Floating Rate Option and at which Floating Amounts will be calculated;

“**Floating Rate Option**” means the interest rate or interest rate option specified in the Confirmation which will be used for the determination of the Floating Rate. Where the Floating Rate Option is the Bank of England Base Rate, the Floating Rate Option will be determined pursuant to the definition of Bank of England Base Rate; where the Floating Rate Option is EURIBOR, the Floating Rate Option will be determined pursuant to the definition of EURIBOR, and in other cases the Floating Rate Option shall be determined pursuant to the terms of the Confirmation;

“**Floating Rate Payer**” means the party specified as such in the Confirmation;

“**Floating Rate Period**” means, if not otherwise specified in the Confirmation, with respect to Floating Amounts the period from (and including) the Effective Date to (but excluding) the first Payment Date and each subsequent period from (and including) a Payment Date to (but excluding) the next following Payment Date;

“**Floor Rate**” means a rate specified as such in the Confirmation with reference to a Floating Rate and the calculation of a Floating Amount;

“**Forward Rate**” means the currency exchange rate specified as such in the Confirmation and which will be used to calculate the amount in the relevant currency that a party has bought or sold;

“**FSCS**” has the meaning given in Clause 2.4;

“**Funding Rate**” means the rate of interest specified by us as a percentage rate per annum representing the cost (without proof or evidence of any actual cost) to us of funding or notionally funding an amount which is outstanding in accordance with the Agreement for the relevant period by reference to whatever source we may reasonably select;

“**FX Forward**” means a contract for the exchange of one currency for another currency at an agreed exchange rate on an agreed date;

“**FX Global Code**” means the global principles of good practice in the foreign exchange market, developed to provide a common set of guidelines to promote the integrity and effective functioning of the wholesale foreign exchange market and published by the Global Foreign Exchange Committee, available online at www.globalfx.org or such other website as may publish the FX Global Code from time to time;

“**FX Manager**” means an online platform that we may make available to you through which, among other things, you, acting through Authorised Users, are able to buy and sell currency in real-time by way of certain types of FX Transactions, subject to the terms of the Agreement;

“**FX Option**” means an agreement according to which one party, the buyer (the holder of the Option), is entitled to receive or pay a specified currency or (if applicable) delivery in accordance with a Confirmation and the other party (the seller) is obligated to make the corresponding contractual performance;

“**FX Spot**” means a contract for the exchange of one currency against another currency in respect of which the parties have agreed that delivery is to be made within a period which is sufficiently short for such contract to be treated as a ‘spot contract’ under the FCA Rules;

“**FX Swap**” means a contract comprising an FX Spot or FX Forward for delivery at a specified date, followed by an opposing FX Spot or FX Forward for delivery on a subsequent specified date;

“**FX Transaction**” means, subject to these Terms, any foreign exchange transaction between you and us including, but not limited to, foreign exchange transactions that are FX Spots, FX Forwards, FX Options or FX Swaps;

“**Group**” means, in relation to any entity, the entity and any subsidiary or any holding company from time to time of the entity, and any subsidiary from time to time of a holding company of the entity;

“**Insolvency Event**” means the occurrence of any of the following in respect of you (or if there is more than one of you, any of you) where you:

- (a) are dissolved (other than pursuant to a consolidation, amalgamation or merger) or any action is taken for your dissolution or any action is taken which could result in your dissolution;
- (b) are or become (or are deemed for the purposes of any law to be) bankrupt or insolvent or stop or suspend payment of

your debts (or announce an intention to do so) or are (or are deemed for the purposes of any law to be) unable to pay your debts or fail or admit your inability generally to pay your debts as they become due;

- (c) commence negotiations to reschedule any indebtedness, or make a general assignment, arrangement, compromise or composition with or for the benefit of one or more of your creditors;
- (d) have instituted against you, or institute, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition or application is presented for (or any other procedure, action or step is taken in relation to or with a view to) your winding-up, administration (whether out of court or otherwise) or liquidation or any other procedure, action or step is taken in relation to or with a view to the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration (whether out of court or otherwise), bankruptcy, liquidation or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (e) have a resolution passed for your winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) have assets the value of which is less than your liabilities (taking into account actual, contingent and prospective liabilities);
- (g) seek or become subject to (or any procedure, action or step is taken in relation to or with a view to) the appointment of an administrator, administrative receiver, provisional liquidator, liquidator, compulsory manager, conservator, receiver, trustee, custodian, trustee in bankruptcy or other similar official for you or for all or substantially all your assets;
- (h) have a secured party take possession of all or substantially all of your assets or have a distress, execution, attachment, sequestration, injunction, freezing order or other legal process levied, enforced or sued on or against all or substantially all your assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;
- (i) have a judgment or order of any court made against you for payment of any sum of money which is not complied with within 15 days;
- (j) enter into (or any procedure, action or step is taken in relation to or with a view to) a voluntary arrangement under Part VIII of the Insolvency Act 1986 (including a company voluntary arrangement), or under the Insolvent Partnerships Order 1994 or proceedings are commenced in relation to you under any law, regulation or procedure relating to the reconstruction or adjustment of debts;
- (k) enter into (or any procedure, action or step is taken in relation to or with a view to entering into) a scheme of arrangement or restructuring plan under Part 26 of the Companies Act 2006;
- (l) have a moratorium declared in respect of any of your indebtedness;
- (m) cause or are subject to any event with respect to you which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (a) to (l) above; or
- (n) take any action in furtherance of, or indicating your consent to, approval of, or acquiescence in, any of the foregoing acts;

"Instruction" means an instruction, request for a quote, placing of an order, or any other communication in relation to a Transaction or a proposed Transaction or your use of an Online FX Platform given to either our Agent by telephone or to us or our Agent on an Online FX Platform (or by any other means of communication accepted by us or our Agent) which appears to us or to our Agent (as the case may be) to have been given or transmitted by an Authorised User;

"Interest Rate Derivative" means any interest rate derivative of any kind between you and us including, but not limited to, an interest rate swap transaction, an interest rate cap transaction, an interest rate floor transaction or an interest rate collar transaction;

"Interest Rate Option" means an agreement according to which one party, the buyer, is entitled to receive or pay an agreed rate of interest or (if applicable) delivery in accordance with a Confirmation and the other party, the seller, is obligated to make the corresponding contractual performance;

"KID" has the meaning given in Clause 4.26;

"Knock-In-Period" means, if not otherwise agreed and specified in the Confirmation, the period from the time at which the Transaction was entered into to and including 10am New York time on the Termination Date;

"Knock-Out-Period" means, if not otherwise agreed and specified in the Confirmation, the period from the time at which the Transaction was entered into to and including 10am New York time on the Termination Date;

"MarketOn-Line" means an online platform that we may make available to you through which you, acting through Authorised Users, are able to buy and sell currency in real-time by way of certain types of FX Transaction, subject to the terms of the Agreement;

“Maturity Date” means the date on which the Transaction matures or terminates as specified in the Confirmation provided that in respect of (i) an Interest Rate Derivative, if such date is not a Banking Day or (if any payment is to be made in Euros) a TARGET-Day, the Maturity Date will be the next following date that is a Banking Day or a TARGET-Day (as applicable), unless such date would fall in the next calendar month, in which case the Maturity Date will instead be the nearest preceding date that is a Banking Day or a TARGET-Day (as applicable), (ii) an FX Transaction, if such date is not a Banking Day and (if a currency relevant to the FX Transaction is Euros) a TARGET-Day, the Maturity Date will be the next following date that is a Banking Day and a TARGET-Day (as applicable), (iii) a Dual Currency Deposit, if such date is not a Banking Day in both the Base Currency and the Alternative Currency or (if either the Base Currency or the Alternative Currency is Euros) a Banking Day in whichever of the Base Currency and the Alternative Currency is not Euros and a TARGET-Day, the Maturity Date will be the next following date that is a Banking Day in both the Base Currency and the Alternative Currency or (if either the Base Currency or the Alternative Currency is Euros) the next following date that is a Banking Day in whichever of the Base Currency and the Alternative Currency is not Euros and a TARGET-Day. In addition, we may also (in our sole discretion) require that the date specified in the Confirmation and/or the next following date is a day on which banks in Stockholm and/or London are generally open for business (including trading in foreign exchange), and (iv) any other Transaction that is subject to the Agreement, we shall, in our sole discretion, determine whether the Maturity Date will occur on the day or date referred to in the Confirmation or on the nearest preceding Banking Day and/or (if a currency relevant to the Transaction is Euros) TARGET-Day or on the next following Banking Day and/or TARGET-Day (if applicable);

“MiFID” means Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments;

“Multilateral Trading Facility” has the meaning given to that expression in the FCA Rules;

“Notional Amount” means the amount that is payable by a party in a specified currency or on which Fixed Amounts or Floating Amounts are calculated, as specified in the Confirmation;

“Online FX Platform” has the meaning given to such term in Clause 1.6(b);

“Online FX Services Terms and Conditions” means our terms and conditions for the use of our Online FX Platforms, entitled “Online FX Services Terms and Conditions”;

“Option” means an FX Option or an Interest Rate Option;

“Order Execution Principles” means our order execution policy which provides information relating to how we seek to obtain the best possible results for customers on a continuous basis when executing or transmitting customer orders in financial instruments, as required by MiFID;

“Organised Trading Facility” has the meaning given to that expression in the FCA Rules;

“Original Dual Currency Deposit” means the amount of a Dual Currency Deposit placed with the Bank on the Trade Date;

“Payment Date” means the date on which a party has to make a payment in accordance with the Confirmation, provided that in respect of (i) an Interest Rate Derivative, if such date is not a Banking Day or (if any payment is to be made in Euros) a TARGET-Day, the Payment Date will be the next following date that is a Banking Day or a TARGET-Day (as applicable), unless such date would fall in the next calendar month, in which case the Payment Date will instead be the nearest preceding date that is a Banking Day or a TARGET-Day (as applicable), (ii) an FX Transaction, if such date is not a Banking Day and (if a currency relevant to the FX Transaction is Euros) a TARGET-Day, the Payment Date will be the next following date that is a Banking Day and a TARGET-Day (as applicable), (iii) a Dual Currency Deposit, if such date is not a Banking Day in both the Base Currency and the Alternative Currency or (if either the Base Currency or the Alternative Currency is Euros) a Banking Day in whichever of the Base Currency and the Alternative Currency is not Euros and a TARGET-Day, the Payment Date will be the next following date that is a Banking Day in both the Base Currency and the Alternative Currency or (if either the Base Currency or the Alternative Currency is Euros) the next following date that is a Banking Day in whichever of the Base Currency and the Alternative Currency is not Euros and a TARGET-Day. In addition, we may also (in our sole discretion) require that the date on which a payment is to be made in accordance with the Confirmation and/or the next following date is a day on which banks in Stockholm and/or London are generally open for business (including trading in foreign exchange), and (iv) any other Transaction that is subject to the Agreement, we shall, in our sole discretion, determine whether the Payment Date will occur on the day or date referred to in the Confirmation or on the nearest preceding Banking Day and/or (if a currency relevant to the Transaction is Euros) TARGET-Day or on the next following Banking Day and/or TARGET-Day (if applicable);

“Portfolio Summary” means the statement provided by us to you in accordance with Clause 4;

“Potential Event of Default” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default under Clause 7.3 or Clause 7.4;

“PRA” means the Prudential Regulation Authority or any successor regulator;

“PRA Rules” means the PRA Rulebook, and any guidance, codes of practice and other rules issued by the PRA from time to time;

- “Premium”** means the amount(s) payable by a party with respect to a Transaction, as specified in the Confirmation;
- “Premium Payment Date”** means a date on which a Premium is payable, as specified in the Confirmation, provided that such date shall be a Payment Date;
- “PRIIPs Regulation”** means the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation ((EU) 1286/2014);
- “Regulated FX Transaction”** means any FX Transaction which is a financial instrument for the purposes of MiFID from time to time;
- “Regulated Market”** has the meaning given to that expression in the FCA Rules;
- “Regulations”** has the meaning given to it in Clause 7.19;
- “Repayment Amount”** means the amount specified as such in the Confirmation;
- “Repayment Currency”** means (i) the Base Currency if we determine that the Base Currency shall be the currency of the Repayment Amount or (ii) the Alternative Currency if we determine that the Alternative Currency shall be the currency of the Repayment Amount or (iii) such other currency as we may determine in accordance with the Agreement;
- “Resolution Authority”** means Riksgäldskontoret (the Swedish National Debt Office) or any body which has authority to exercise any Write-down and Conversion Powers;
- “REUL”** has the meaning given in Clause 1.14(g);
- “Scheme”** has the meaning given in Clause 2.3;
- “Security Equipment”** means any security equipment provided by us or our Agent or our authorised representatives to you and/or any of your Authorised Users from time to time which enables you or any of your Authorised Users to access and use any of our Online FX Platforms, including any log-on card, card reader or other device;
- “Security Information”** means any security details, including any PIN, card PIN, password, passcode, digital ID, biometric data (such as a fingerprint ID or face ID) or other security details relating to any of our Online FX Platforms, from time to time;
- “Security Measures”** means any and all Security Information, Security Equipment and other security procedures and requirements which support access to or use of any of our Online FX Platforms, (including any guides relevant to security) and which we or our Agent tell you about from time to time on our Agent’s website or our Agent’s corporate online banking platform or any other way permitted by the Agreement;
- “Settlement Date”** means the date on which payment or delivery of currency is to be made in accordance with the Confirmation, provided that, in respect of (i) an Interest Rate Derivative, if such date is not a Banking Day or (if any payment is to be made in Euros) a TARGET-Day, the Settlement Date will be the next following date that is a Banking Day or a TARGET-Day (as applicable), unless such date would fall in the next calendar month, in which case the Settlement Date will instead be the nearest preceding date that is a Banking Day or a TARGET-Day (as applicable), (ii) an FX Transaction, if such date is not a Banking Day and (if a currency relevant to the FX Transaction is Euros) a TARGET-Day, the Settlement Date will be the next following date that is a Banking Day and a TARGET-Day (as applicable), (iii) a Dual Currency Deposit, if such date is not a Banking Day in both the Base Currency and the Alternative Currency or (if either the Base Currency or the Alternative Currency is Euros) a Banking Day in whichever of the Base Currency and the Alternative Currency is not Euros and a TARGET-Day, the Settlement Date will be the next following date that is a Banking Day in both the Base Currency and the Alternative Currency or (if either the Base Currency or the Alternative Currency is Euros) the next following date that is a Banking Day in whichever of the Base Currency and the Alternative Currency is not Euros and a TARGET-Day. In addition, we may also (in our sole discretion) require that the date specified in the Confirmation and/or the next following date is a day on which banks in Stockholm and/or London are generally open for business (including trading in foreign exchange), and (iv) any other Transaction that is subject to the Agreement, we shall, in our sole discretion, determine whether the Settlement Date will occur on the day or date referred to in the Confirmation or on the nearest preceding Banking Day and/or (if a currency relevant to the Transaction is Euros) TARGET-Day or on the next following Banking Day and/or TARGET-Day (if applicable);
- “Spot Rate”** means a currency exchange rate based on one or more foreign exchange transactions which in our assessment are representative with respect to the relevant Transaction and which have been traded in the foreign exchange market in the specified Currency Pair during a period specified in the Confirmation;
- “Spread”** means a “plus” or “minus” percentage added to the Floating Rate, as specified in the Confirmation;
- “Sterling”** means Pounds Sterling (GBP);
- “Strike Rate”** or **“Strike Price”** means the interest rate, exchange rate or level of index as specified in the Confirmation;
- “T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system;
- “TARGET-Day”** means any day on which T2 is open for the settlement of payments in Euro. We may also (in our sole discretion) require that the relevant day or date is a day on which banks in Stockholm and/or London are generally open for

business (including trading in foreign exchange);

“Term” means the period from and including the Trade Date to and including 10am New York time on the Termination Date;

“Termination Date” means the date on which a Transaction terminates as specified in the Confirmation, provided that in respect of (i) an Interest Rate Derivative, if such date is not a Banking Day or (if any payment is to be made in Euros) a TARGET-Day, the Termination Date will be the next following date that is a Banking Day or a TARGET-Day (as applicable), unless such date would fall in the next calendar month, in which case the Termination Date will instead be the nearest preceding date that is a Banking Day or a TARGET-Day (as applicable), (ii) an FX Transaction, if such date is not a Banking Day and (if a currency relevant to the FX Transaction is Euros) a TARGET-Day, the Termination Date will be the next following date that is a Banking Day and a TARGET-Day (as applicable), (iii) a Dual Currency Deposit, if such date is not a Banking Day in both the Base Currency and the Alternative Currency or (if either the Base Currency or the Alternative Currency is Euros) a Banking Day in whichever of the Base Currency and the Alternative Currency is not Euros and a TARGET-Day, the Termination Date will be the next following date that is a Banking Day in both the Base Currency and the Alternative Currency or (if either the Base Currency or the Alternative Currency is Euros) the next following date that is a Banking Day in whichever of the Base Currency and the Alternative Currency is not Euros and a TARGET-Day. In addition, we may also (in our sole discretion) require that the date specified in the Confirmation and/or the next following date is a day on which banks in Stockholm and/or London are generally open for business (including trading in foreign exchange), and (iv) any other Transaction that is subject to the Agreement, we shall, in our sole discretion, determine whether the Termination Date will occur on the day or date referred to in the Confirmation or on the nearest preceding Banking Day and/or (if a currency relevant to the Transaction is Euros) TARGET-Day or on the next following Banking Day and/or TARGET-Day (if applicable);

“Terms” means these FX and Treasury Services Terms and Conditions, which form part of the Agreement;

“Trade Date” means the date on which a Transaction is entered into between you and us;

“Trading Venue” means a Regulated Market, Multilateral Trading Facility or Organised Trading Facility.

“Transaction” means any transaction and any agreement to enter into a transaction which is (i) an FX Transaction, (ii) an Interest Rate Derivative, (iii) a Dual Currency Deposit or (iv) any other type of foreign exchange transaction or interest rate derivative of any kind between you and us including any FX Transaction, Interest Rate Derivative, Dual Currency Deposit or any type of other foreign exchange transaction or interest rate derivative entered into before the date that our Agent receives your first Application Form in accordance with Clause 1.7 and subject to Clause 1.8;

“UK EMIR” means all legislation or regulation from time to time that implements EMIR, with any applicable modifications, in the United Kingdom;

“Unpaid Amounts” means the total overdue, unpaid amounts which are owed to a party in respect of a Transaction (other than a Dual Currency Deposit), and any interest that has accrued under the Agreement whether or not a demand for payment has been made (other than interest in relation to a Dual Currency Deposit), and any amounts payable or that may become payable under Clause 4.25 or Clause 7.18, converted into Sterling by us or our Agent at the prevailing market rate of exchange at such time as we or our Agent (in our or our Agent’s sole discretion) determine appropriate;

“we”, “our”, “us” or “the Bank” mean Svenska Handelsbanken AB (publ), either acting on our own behalf or through our Agent (as relevant), unless otherwise stated;

“Weighted Average” means in respect of a Floating Rate Period and a rate, the arithmetic mean of the rate for each day in such Floating Rate Period determined by us on the last day of each Floating Rate Period by multiplying the rate on each day by the number of calendar days during the Floating Rate Period on which the rate is the same percentage rate, determining the sum of such products and dividing such sum by the number of calendar days in that Floating Rate Period;

“Write-down and Conversion Powers” means any write-down, conversion, transfer, modification or suspension power existing from time to time under and, exercised in compliance with, any laws or regulations in effect in Sweden, relating to the transposition of BRRD, including but not limited to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period) by the Resolution Authority; and

“you” and “your” mean the person, persons, incorporated or unincorporated body who enters into the Agreement other than Svenska Handelsbanken AB (publ) or the Agent on its behalf.

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