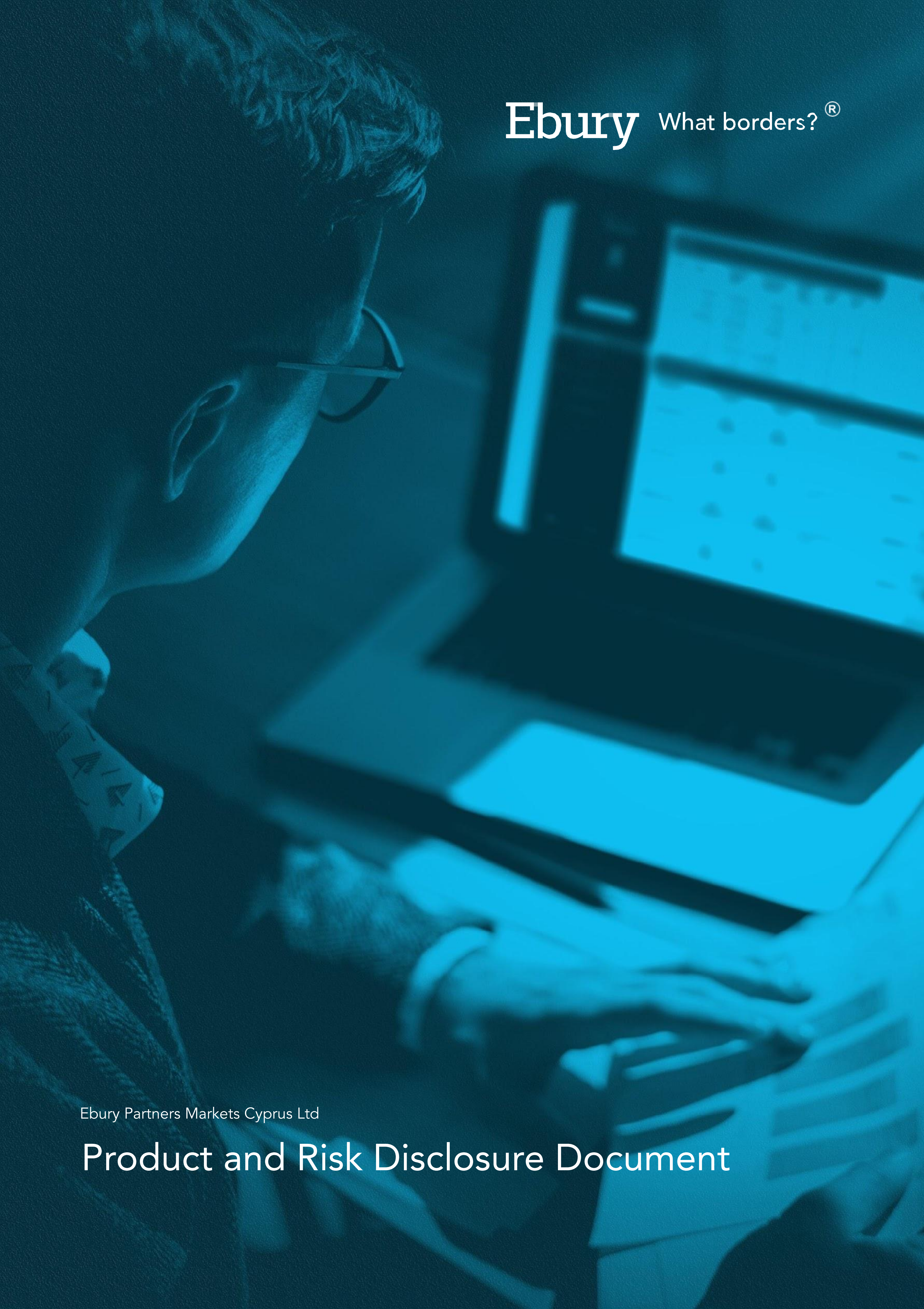


Ebury What borders?®

Ebury Partners Markets Cyprus Ltd

Product and Risk Disclosure Document

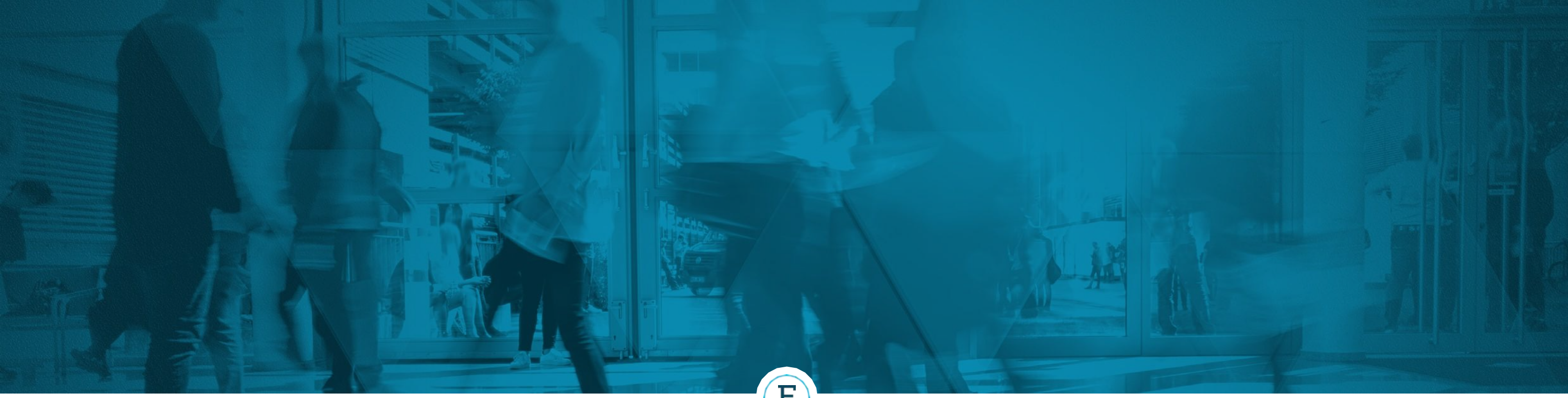
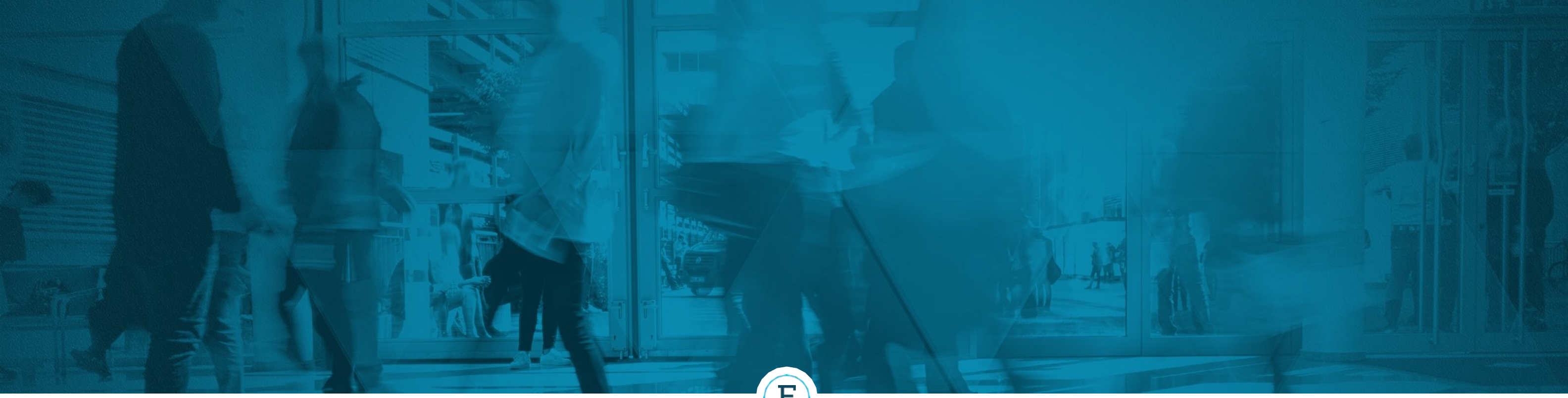


Table of Contents



1. Purpose

This Product Statement and Risk Disclosure provides you with a detailed description of the types, forms and features of the products provided by Ebury Partners Markets Cyprus Ltd ("EPM") and the associated costs, terms and risks.

This document outlines the necessary information to inform potential EPM clients about EPM services. This document is further designed to provide you with a non-exhaustive list of risk associated with derivative product trading and other significant aspects of such products.

You should not deal in derivatives unless you understand the nature of the contract you are entering into and its associated risks. You should also be satisfied that the contract is appropriate for you in the light of your circumstances, objectives and financial position.

The products offered to clients by EPM are Over the Counter ("OTC") derivative contracts specifically:

- Vanilla Options
- The Participating Forward
- The Forward Extra
- The Leveraged Forward Extra
- The Forward Extra Reset
- The Leveraged Forward Extra Reset
- The Participating Forward Extra
- The Leveraged Participating Forward Extra
- The Range Forward
- The Leveraged Range Forward
- The Leveraged Forward
- Boosted Forward
- Leveraged Boosted Forward Reset
- Forward Extra Bonus
- Leveraged Forward Extra Bonus

EPM is licenced to provide these OTC, MIFID II regulated products by licence from the Cyprus Securities and Exchange Commission.

The Markets in Financial Instruments Directive (Onshored EU Directive 2014/65/EU active from 2017) ("MiFID II") as transposed in Law 87(I)/2017 in Cyprus, is a Directive intended to regulate the activities of firms providing services relating to financial instruments. Certain hedging products offered by EPM fall under the scope of MiFID II, meaning they must be treated as investment products and managed accordingly.

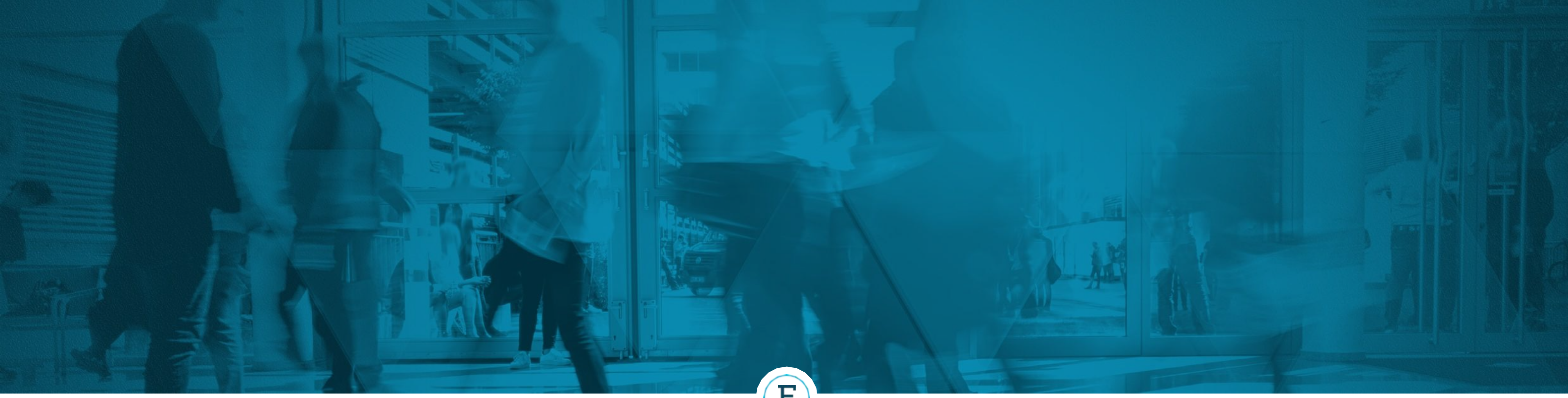
Whilst derivative instruments can be utilised for the management of risk, some investments may not be appropriate for some investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments, you should be aware that you could possibly be exposed to the following (non-exhaustive list) of risks associated with EPM Products:

- Counterparty Risk
- Liquidity RIsk
- Foreign Markets and Currency Risk
- Volatility Risk
- Market Risk
- Force Majeure
- Collateral Risk
- Margin at Risk

We recommend that you read this Product and Risk Disclosure in full before deciding to access an EPM service. This Product and Risk Disclosure does not cover client specific information or recommendations based on the objectives of a particular client. We recommend that you read this Product and Risk Disclosure and use it to decide whether EPM products and services meet your individual objectives and that they fit within your risk appetite.

Your Counterparty

Ebury Partners Markets Cyprus Ltd is authorised and regulated by the Cyprus Securities and Exchange Commission ("CySEC") with authorisation number Αριθμός Άδειας ΚΕΠΕΥ 459/25 and is your Counterparty distributor for the purposes of any contract you may hold.



2. Risk Disclosure

Trading in any OTC derivatives involves a significant risk of loss and is not suitable for everyone but only for customers who:

(a) Understand and are willing to assume the economic and other risks associated with such products and trading methods.
(b) Have sufficient knowledge and experience about OTC derivatives and their underlying assets, as well as currency exchanges.
(c) Are financially able to assume losses, which may exceed margins and deposits because the contract may lose its value.

Derivative products carry a higher level of risk. Persons trading such products are required to understand the risks and the possible losses arising as a result of these trades.

Please note
This Risk Disclosure is not intended to direct you towards any of the products at EPM but merely provide you with information (and a non-exhaustive list) of the risks which may apply to you when trading with our products.

The risks outlined in this Disclosure could occur in conjunction with one another and could affect you as a client of EPM at any time in your relationship with us.

Consider all potential risks outlined before entering into any product contract with EPM and ensure that you understand the terms and risks of each product and the potential for loss of Capital before committing to a relationship with us.

All products at EPM will require you to cover the agreed margin if the market moves against you and your deposit does not cover your position.
See the section on Margin Calls for more information.

Risks by Type

- *Counterparty Risk: The risk that EPM as your Counterparty become unable to uphold the terms of your contract. This may be because of a lack of liquidity or other unexpected circumstances such as the closure of EPM. Additionally, Counterparty Risk may arise as a result of EPM's own Counterparty Risk with its Banking Partners and Liquidity Providers.*

- *Liquidity Risk: Depending on the currencies, the market may be inherently less liquid (and/or more exposed to fluctuations) in comparison to markets of major currencies.*

- *Foreign Markets and Currency Risk: The fluctuations of Foreign Markets and Currencies affect the potential outcome of the trades. Any changes in the* Exchange Rates *may have a negative effect in the contract's value, price and performance.*

- Volatility Risk: Derivatives can be highly volatile, and the price may fluctuate rapidly and over wide ranges as a result of unforeseeable events or changes in the market conditions, none of which are under EPM's controls.

- Market Risk: The risk that the currency market fluctuates and with it the mark-to-market value of EPM contracts change. Please note that there is no guarantee that market movements will benefit you as an investor and the changing value of your contract may not correlate exactly with the currency market. This risk is amplified by the use of leverage and can also be affected by the use of hedging (see "risks associated with leverage and hedging"). Changing interest rates can also impact the mark-to-market valuation of a contract. Prospective clients of EPM should also consider that the markets themselves can be impacted by a range of external, uncontrollable factors including but not limited to war, government intervention/changes in governmental policy and natural disasters.

- Force Majeure: The risk that a large-scale event occurs (usually temporarily) that affects EPM's ability to uphold your contract. These typically include man made events such as war and environmental events such as natural disasters and pandemics. Where these are temporary, EPM will endeavour to resume service provision where possible after the impact of the force majeure event.

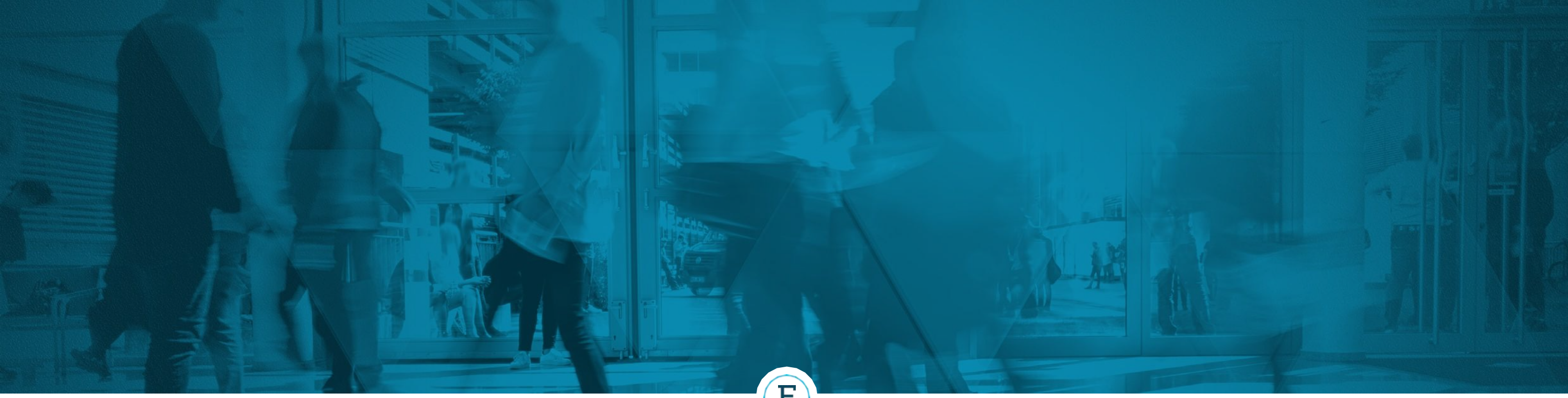
- Collateral Risk: If you deposit collateral as a security (i.e. the transfer of ownership to the firm), you are further taking a credit risk against EPM (i.e. that EPM cannot pay you back).

- Margin at Risk: As the derivatives operated under EPM are OTC, you may be required to provide Margin. As such depending on whether the contract is In the Money, Out of the Money, or At the Money you may be requested to deposit further funds to cover the positions.

Important Information

This Product and Risk Disclosure Document includes factual information. It is intended for clients of EPM categorised as Professional or Eligible Counterparty under MIFID II. If you do not meet the requirements to be categorised as a Professional Client or Eligible Counterparty (and you do not meet the requirements to change your categorisation) you can not access EPM products and services and this Disclosure is not intended for you.

Ebury can solely determine the meaning of undefined terms in the Product Descriptions including, but not limited to: Spot Rate, spot market, forward rate and Exchange Rate, with reference to what it reasonably believes are established market practices in Cyprus.



3. Deliverable Forwards

Product Description

A Deliverable Forward is a contract that provides the client the ability to buy or sell a predetermined Notional Amount of currency (at a fixed rate - the Forward Rate) on a specific future date - the Maturity Date. A Deliverable Forward allows you to fix a specific Exchange Rate today and protects you from unfavourable fluctuations.

Advantages

- Deliverable Forwards provide protection against unfavourable foreign exchange movements between the Trade Date and the Maturity Date.
- Deliverable Forwards are available in a large number of currency pairs.
- Deliverable Forwards are flexible. The Maturity date, Window dates and the Notional Amount can be tailored to meet your needs and objectives

Disadvantages

- You will lose any benefit of a favourable Exchange Rate movement between the Trade Date and the Maturity Date.
- Cancellations or amendments to the Deliverable Forward may result in a cost to the client
- If the Exchange Rate moves favourably Ebury may make a Margin Call to cover the out-the-money position

Example

Entering into a Deliverable Forward contract, you define at booking: the Notional Amount, the currencies involved (the settlement currency and the target currency), Window dates and the Maturity date.

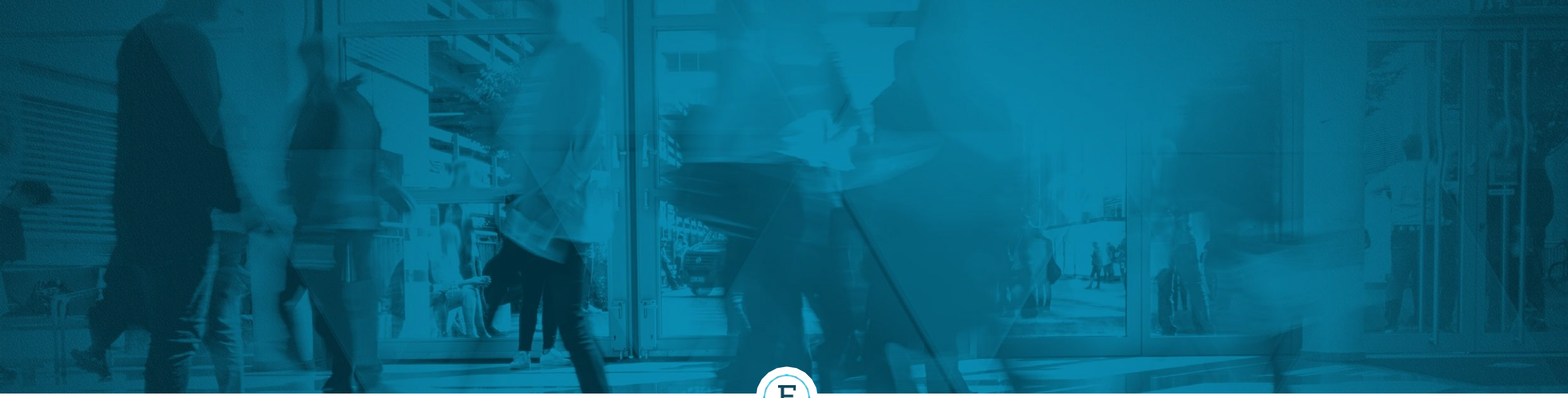
For Example, a client wants to protect against a fall in EURUSD and needs to protect $5,000,000 USD over a 6 month period. The 6 month EUR/USD Forward Rate is 1.1200

At Maturity or during the Window Dates the client will settle the Notional Amount of the Deliverable Forward at the pre-agreed Protection Rate of 1.1200.

Example Scenarios

Scenario 1: At Maturity, the EUR/USD Exchange Rate is trading at 1.0700. The agreed Forward Rate is 1.1200, therefore the client is obligated to deliver $5,000,0000 Notional Amount at 1.1200.

Scenario 2: At Maturity, the EUR/USD Exchange Rate is trading at 1.1400. The agreed Forward Rate is 1.1200, therefore the client is obligated to deliver the $5,000,000 Notional Amount at 1.1200.



4. Non-Deliverable Forwards

Product Description

A Non-deliverable Forward (NDF) is a contract which protects you against unfavourable **Exchange Rate** movements. It is a cash settled contract, meaning that there is no exchange of currencies at Maturity as there is with a deliverable foreign exchange transaction. Rather, there is a single amount cash-flow position that is payable by either you or Ebury. A Forward Rate is agreed up-front, with the fixing Rate, fixing Source and the Fixing Date. The Forward Rate and Fixing Rate are used to calculate the cash-flow Settlement Amount payable on Maturity.

An NDF could be appropriate to help manage your foreign exchange risk from exporting or importing goods purchased in foreign currency, investing or borrowing, repatriating profits or funds, converting foreign currency dividends, or settling currency arrangements.

An NDF should only be used where you have a foreign currency commercial need to mitigate foreign exchange risk associated with foreign currency. It should not be used for speculative purposes.

Advantages

- NDFs provide protection against unfavourable foreign exchange movements between the Trade Date of the NDF and the Maturity.
- NDFs are available in a large number of currencies.
- In markets or currencies where restrictions do not allow delivery of currency, NDFs help with mitigating currency risk.
- NDFs are flexible. The Maturity and the Notional Amount can be tailored to meet client's needs and objectives

Disadvantages

- You will lose any benefit of a favourable Exchange Rate movement between the Trade Date and the Maturity.
- Cancellations or amendments to the NDF may result in a cost to the client
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position

Example

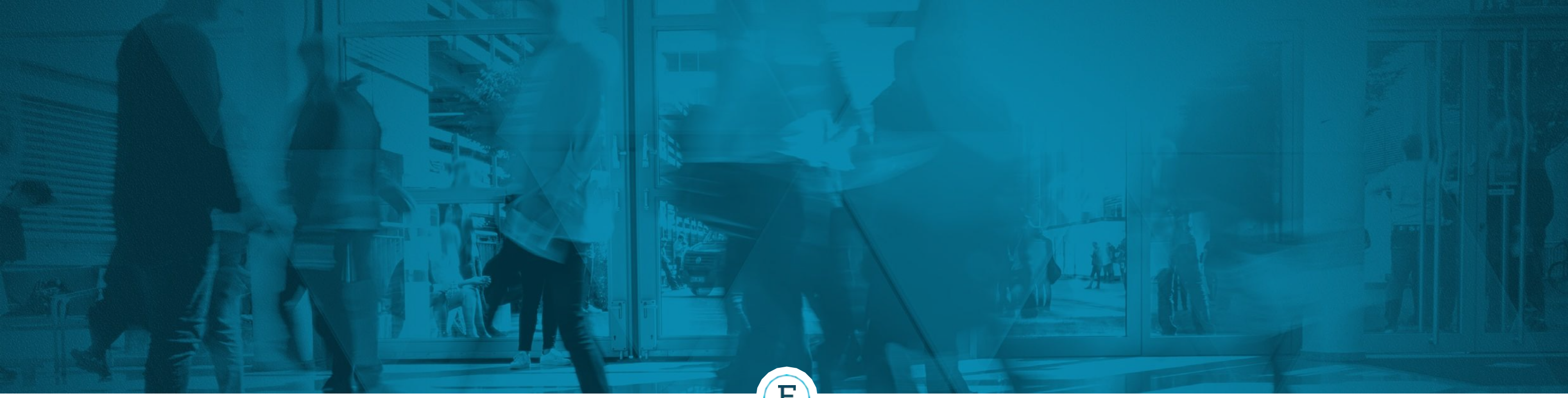
Entering into an NDF, a client defines at booking: the Notional Amount, the currencies involved (the settlement Currency and the target Currency) and the Maturity.

For Example, a client wants to protect against a fall EUR/MYR and needs to protect 5,000,000 MYR over a 6 month period. The 6 month EUR/MYR NDF rate is 5.000

Example Scenarios

Scenario 1: At Maturity, the EUR/MYR fixing rate is 4.800. The agreed Forward Rate is 5.000, therefore the NDF creates a positive cash-flow position of (5,000,000/5.000) 1,000,000 - 1,041,661.67 (5,000,000/4.800) = 41,666.67 Euros. Ebury will then settle 41,666.67 Euros to the client.

Scenario 2: At Maturity, the EUR/MYR fixing rate is 5.200. The agreed Forward Rate is 5.000, therefore the NDF creates a negative cash-flow position of (5,000,000/5.000) 1,000,000 - 961,538.46 (5,000,000/5.2) = 38,461.54 Euros. The Client will then settle 38,461.54 Euros to Ebury.



5. What is an Option?

Product Description

An Option is a contract that gives the holder the right, but not the obligation, to buy or sell a currency (the underlying asset) at a set Exchange Rate and/or within a pre-set timeframe. As this is a "right" a premium is paid to the Seller.

Options are a popular way for businesses to protect themselves from adverse currency fluctuations. They can allow greater flexibility and ability to attain a protected rate.

Foreign exchange Options are derivatives which are based on the value of the underlying assets (Currency pairs) and involves a wide variety of contracts which are available through EPM.

The Options Contracts which Ebury offer are:

- Vanilla Options

Structured Options

- The Participating Forward
- The Forward Extra
- The Participating Forward Extra
- The Leveraged Participating Forward Extra
- The Leveraged Forward Extra
- The Range Forward
- The Leveraged Range Forward
- The Leveraged Forward
- Boosted Forward
- Leveraged Boosted Forward
- Forward Extra Bonus
- Leveraged Forward Extra Bonus

We may also, from time to time, offer variations on these strategies, or create different combinations.

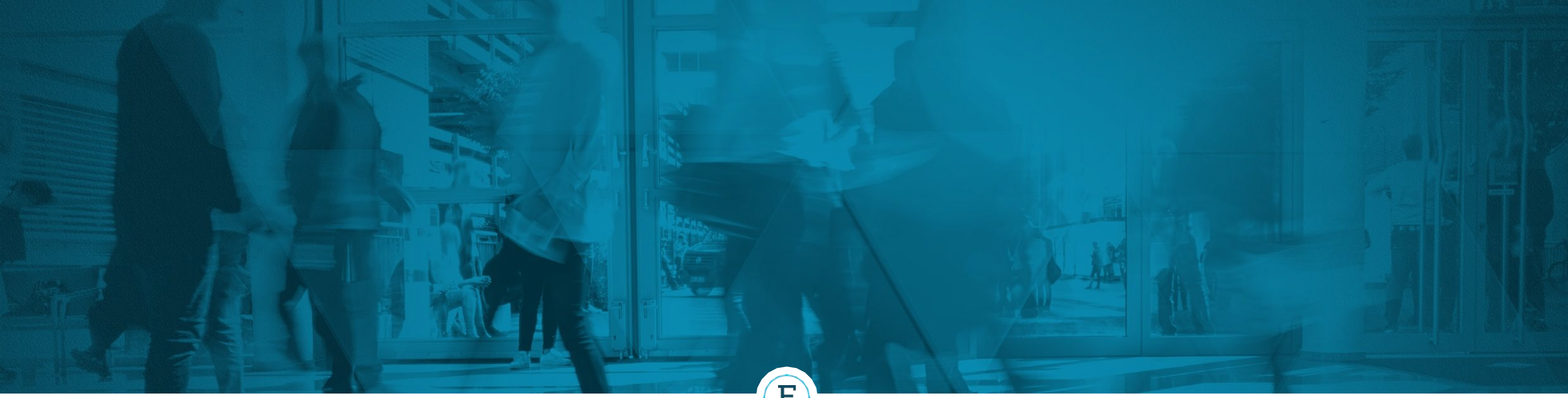
All of the above available options are discussed in this Product and Risk Disclosure document and if you have any further questions, please contact your sales representative at EPM who can provide you further information on these products.

What is a Structured Option

Structured Options are a combination of foreign exchange options packaged together. They can be used as an alternative to forwards and singular Vanilla Options.

A Structured Option is constructed by buying and selling Options to provide a client with a tailored product to meet their risk management objectives. Depending on the Structured Option type, they may allow participation in favourable market conditions whilst maintaining a protected rate.

A Structured Option is a contract to exchange an amount of one currency for another currency at a foreign Exchange Rate *determined by the outcome of the product at Expiry . The delivery of the currencies takes place within two business days after the Expiry (Delivery Date).*



6. Benefits of Options

The following are some of the benefits of a foreign exchange Options contract:

- Options give you flexibility when hedging foreign currency exposures.
- Option provide you with protection but may also allow you to benefit should the Exchange Rate move in your favour. This means your outcome may be more favourable than a Forward Contract.
- Options can provide you with a worst-case rate like a Forward Contract. This means that you know the maximum amount you will have to pay in the future so you will be better able to manage your cash flows and costs.
- Options can be used to produce hedging strategies that are tailored to fit your exposure, currency forecast and risk appetite.

Risks of Options

If you do not fully understand the features, outcomes and risks associated with foreign exchange Options then you should not use them. This section sets out some of the risks which are specific to a foreign exchange Options.

- Unlike a Forward Contract, you may have to pay a non-refundable premium up front.
- When you enter into a zero premium Structured Option with a permanent Protection Rate, the Protection Rate may be less favourable than the prevailing Forward Rate or Spot Rate.
- When you enter into a Structured Option with a Protection Rate, your participation in favourable Exchange Rate movements may be limited.
- If your circumstances change and you no longer require an option structure prior to the delivery date, you may need to closeout or extend the contract which could incur a loss.
- *Depending on the Option structure and the credit terms with Ebury, you may be required, on short notice, to respond to a margin call and provide additional funds to cover your position.*

Leverage

Leverage occurs in some structured options. Leverage, in this context, refers to an option structure where the potential obligation is of greater Notional Amount than that of the right you hold.

Therefore, you may be obligated to buy, or sell, a larger Notional Amount than you have a right to buy or sell. These contracts may move further and faster out of the money from the same unfavourable movement than their non-leveraged equivalent products. Leverage can increase the size of gains or losses, so please consider the impact that leverage can have on your position/s as a whole and any downside risk as part of your risk management strategy.

Target Market Information

Target Market: Corporate and institutional clients.

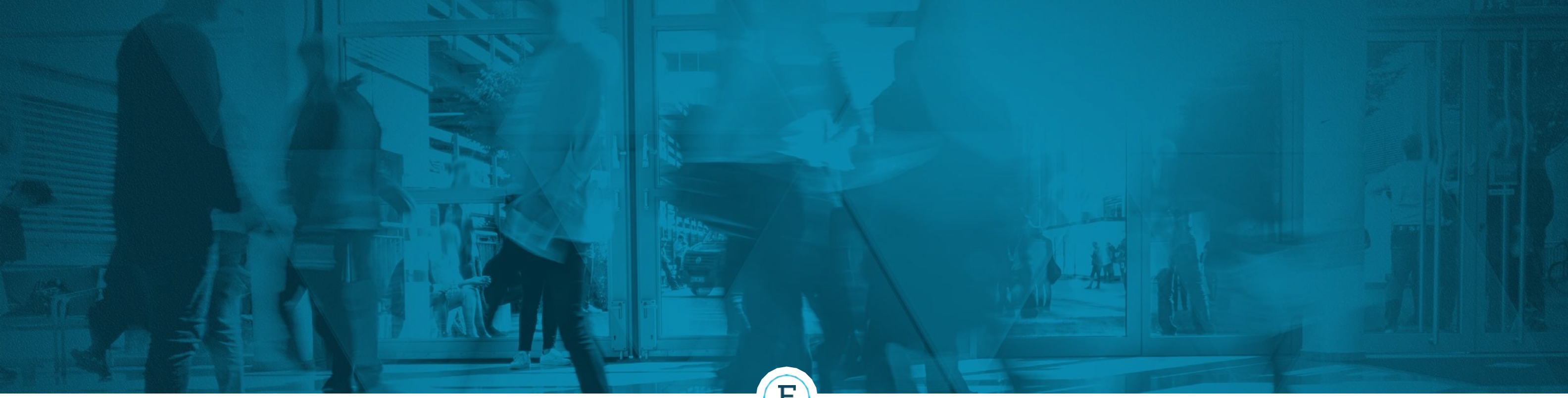
Investment Goals: Primarily focused risk mitigation and hedging against currency risks.

Risk profile: Comfortable with higher risk investments due to their financial stability and ability to absorb potential losses.

Investment Horizon: Long-term, Medium-term and Short-term.

Distribution Channels: Access through dedicated relationship managers.

The above applies to all clients and products that Ebury Markets Cyprus ltd offers



7. Vanilla Option

Product Description

Vanilla Option provides you with the right to buy a currency on a predetermined date at a predetermined rate. However, at the Expiration Date, you can elect not to exercise the Vanilla Option. Instead, you can buy a Spot Contract if the Exchange Rate is more advantageous. The Vanilla Option combines the certain protection provided by a Forward Contract and the flexibility of being able to leave an exposure un-hedged. The buyer of a Vanilla Option must pay a Premium.

The buyer of a Vanilla Option has the right but not the obligation to sell a specified Notional Amount of one currency for another currency at a nominated Protection Rate (also called a Protection Rate, in the case of Vanilla Options)

At the Expiry of a Vanilla Option, you have the right to deliver the currency at the Protection Rate or instead, you can buy a Spot Contract at the prevailing Spot Rate if it is more favourable. The Vanilla Option combines the certain protection provided by a Forward Contract and the flexibility of no obligation to trade at the predetermined Protection Rate. The buyer of a Vanilla Option must pay a Premium.

Possible Scenarios:

Scenario 1:If the Exchange Rate at Expiry is less favourable than the Protection Rate, the client has the right but not the obligation to transact at the Protection Rate.

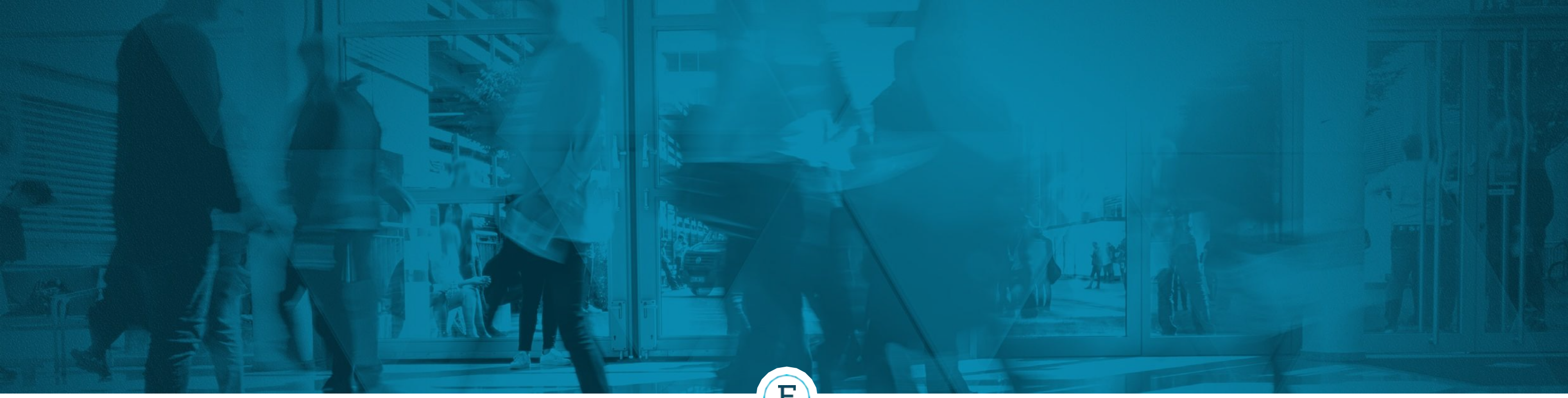
Scenario 2: If the Exchange Rate at Expiry is more favourable than the Protection Rate,the client will not exercise the Vanilla Option and can trade at the prevailing Spot Rate.

Advantages

- The client has certainty of a worst-case Exchange Rate.
- The client has protection if the Exchange Rate moves unfavourably.
- The client can participate in all favourable Exchange Rate movements.
- Vanilla Options can never have a negative MTM, so there is no requirement for Margin at any stage.

Disadvantages

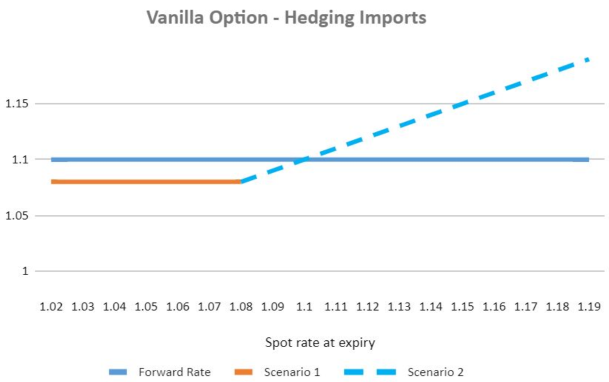
- The Premium is payable upon purchase of the Vanilla Option is not refundable under any circumstances.
- Depending on the prevailing Exchange Rate at Expiry , the transaction may be more expensive (due to the Premium) and deliver the same results as the equivalent Fixed Forward.
- At the Expiry or upon cancellation of the Vanilla Option, movements in the Exchange Rates may result in the Vanilla Option reducing value or
even having no value.



7. Vanilla Option

Example

For example, a client imports shoes from the US and needs to buy USD 1 million 6 months from now to pay a supplier. The 6 month fixed forward rate is 1.1000 and the client doesn't want to get a worse rate than 1.0800 but would like to capitalise on favourable market movements. The client can purchase a Vanilla Option at 1.0800 maturing in 6 months. A Premium of EUR 20,000 would be payable to Ebury for the Vanilla Option.



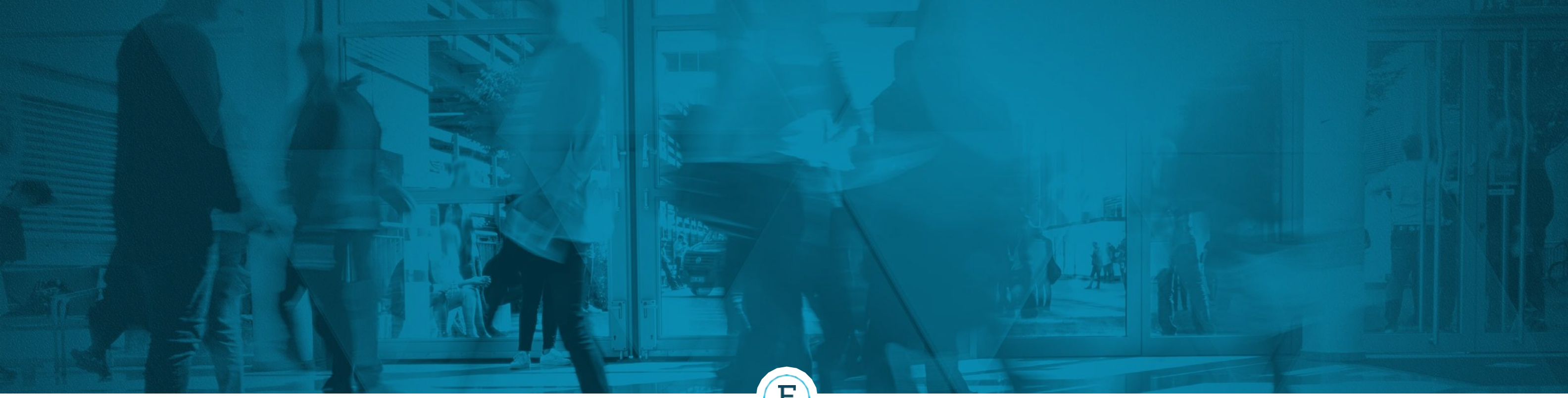
Example Scenarios

Scenario 1: The EUR/USD Exchange Rate is trading at 1.0700 at Expiry, the client has the right to exercise the Vanilla Option and buy the Notional Amount USD $1m at the Protection Rate of 1.0800.

Scenario 2: The EUR/USD Exchange Rate is trading at 1.1500 at Expiry , and the Protection Rate is 1.0700. The client would not exercise the Vanilla Option and can transact at the prevailing Spot Rate of 1.1500.

For an exporter, the outcomes are much the same, but the product works in the reverse direction.

Note: The examples are indicative only and the rates and other details used are not factual.



8. The Participating Forward

Product Description

The Participating Forward provides a protected worst-case rate for the full hedged amount, like a forward contract. However, it allows participation on a predetermined portion of the Notional Amount. If the Exchange Rate at Expiry is more favourable than the Protection Rate, then you are only obligated to transact a predetermined proportion of the Notional Amount at the Protection Rate. You are then free to transact the remainder at the Spot Rate. There is no Premium payable for a Participating Forward.

Possible Scenarios:

Scenario 1: If the **Exchange Rate** on the Expiry is less favourable than the Protection Rate, the client has the right but not the obligation to transact the Notional Amount at the Protection Rate.

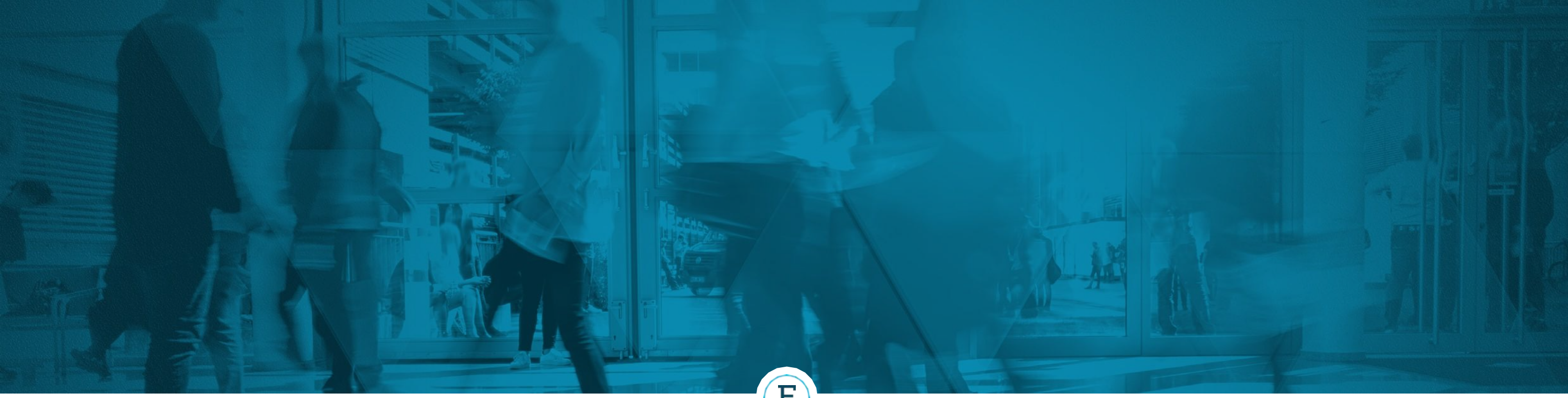
Scenario 2: If the **Exchange Rate** on the Expiry is at or more favourable than the Protection Rate, the client is obligated to transact a predetermined percentage of the Notional Amount at the agreed Protection Rate. But, the client also has the right to transact the remainder at the prevailing Spot Rate.

Advantages

- The client has certainty of a worst-case rate.
- The client has 100% protection if the **Exchange Rate** moves unfavourably.
- The client has partial benefit if the **Exchange Rate** moves in their favour.
- No premium.

Disadvantages

- The protection rate will always be less favourable than the comparable fixed forward contract rate.
- The client can only partially benefit from favourable **Exchange Rate** movements.
- If the **Exchange Rate** moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.

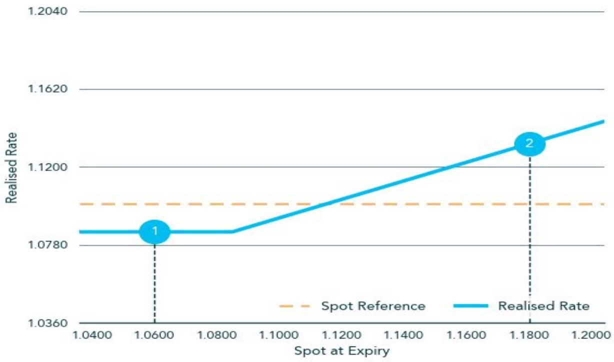


8. The Participating Forward

Example

For example, a client is an importer and forecasts that they will pay 1 million USD in 6 months time. The EUR/USD Fixed Forward rate for 6 months is 1.1000. The client would like to give themselves a worst-case rate but are worried that if they enter into a Fixed Forward Contract, the rate will move higher and therefore they will not benefit from any positive moves in the Exchange Rate.

The client wants to benefit from upwards movement in the EUR/USD rate, but does not want to pay a Premium for this. Ebury informs the client that they can have a Protection Rate of 1.0850 on the full Notional Amount – However, if the EUR/USD rate is higher on the Expiry, they'll only be obligated to buy 50% of the notional at 1.1350 and the remaining 50% at the more favourable prevailing Spot Rate.



For an exporter, the outcomes are much the same, but the product works in the reverse direction.

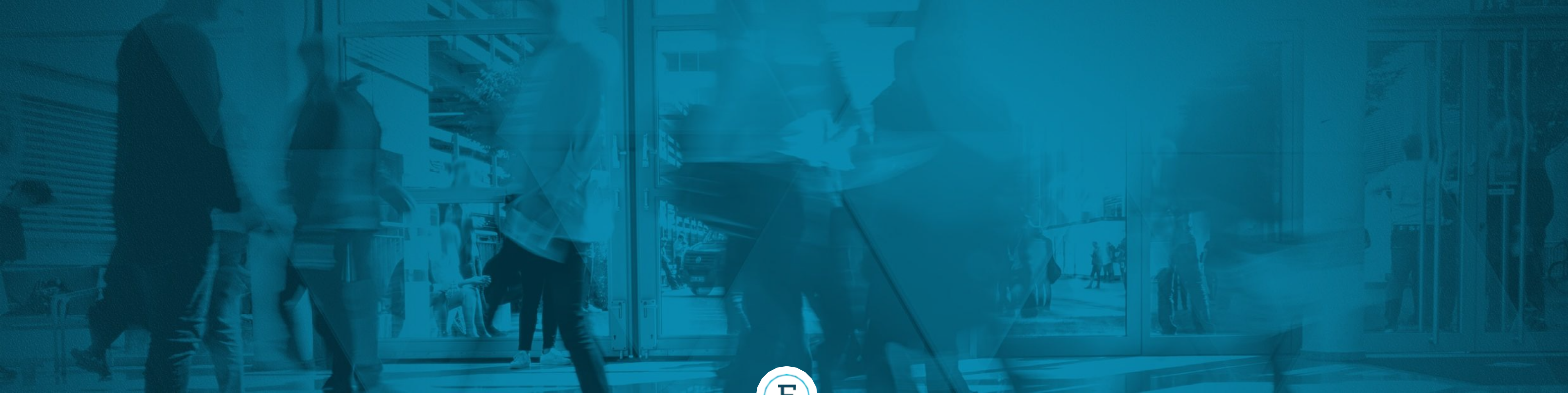
Note: The examples are indicative only and the rates and other details used are not factual.

Example Scenarios

Scenario 1: The EUR/USD Exchange Rate is trading at 1.0600 on the Expiry. The client would exercise the Option and buy Notional Amount USD $1m at the Protection Rate of 1.0850.

Scenario 2: The EUR/USD Exchange Rate is trading at 1.1800 on the Expiry. The client will be obligated to buy $500,000 USD at 1.08500 and the remaining $500,000 USD can be bought at the Spot Rate of 1.1800. This will give the client an average rate of 1.1350.

*** Calculation = 1,000,000 USD/ (500,000 USD/ 1.0850) + (500,000 USD/ 1.1800) = 1.1305*



9. The Forward Extra

Product Description

The Forward Extra enables you to fix a Protection Rate for the currency pair that you are looking to buy/sell on a predetermined date in the future. You also set a Barrier Rate and, if the Exchange Rate trades at or more favourably than the Barrier Rate at any time during the Observation Period, you are obligated to transact the Notional Amount at the Protection Rate. If the Exchange Rate has not traded at or more favourably than the Barrier Rate during the Observation Period, and the Exchange Rate on the Expiry is more favourable than the Protection rate, you may choose to transact at the prevailing Spot Rate.

*Observation Period can be constantly observed, windowed or at Expiry

Possible Scenarios:

Scenario 1: If the Exchange Rate at Expiry is less favourably than the Protection Rate, the client has the right but not the obligation to transact the Notional Amount at the Protection Rate.

Scenario 2: If the Exchange Rate on the Expiry is more favourable than the Protection Rate and has not traded at or more favourable than the Barrier Rate during the Observation Period, the client will not exercise the Option and can transact at the prevailing Spot Rate.

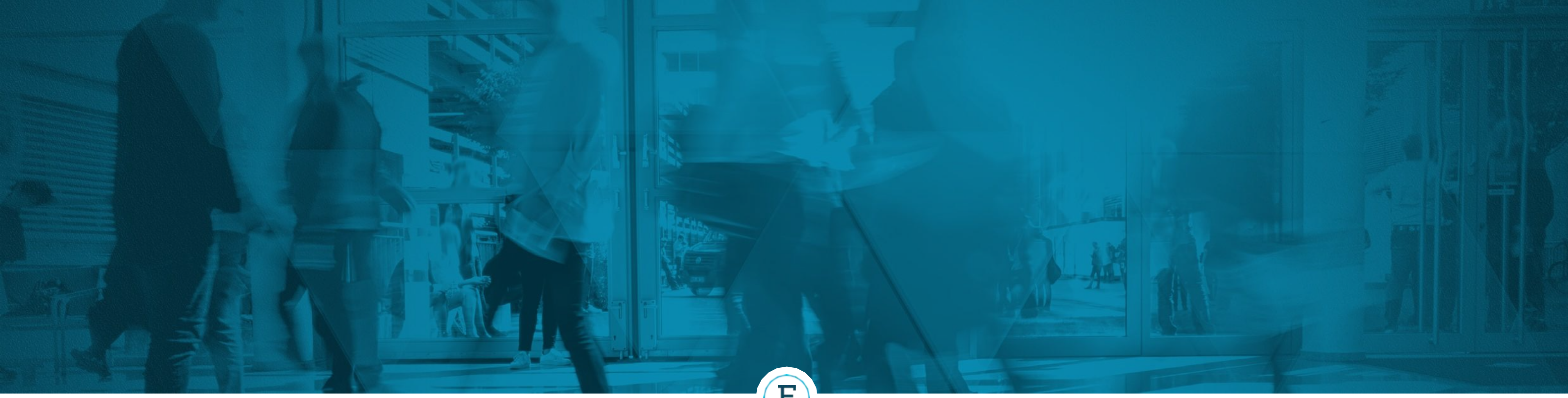
Scenario 3: If the Exchange Rate has traded at or at a more favourable rate than the Barrier Rate on the Expiry or during the Observation Period, the client is obligated to transact the Notional Amount at the Protection Rate.

Advantages

- The client has certainty of a worst-case rate.
- The client has protection if the rate moves unfavourably.
- The client can benefit from favourable currency movement up to but not including the Barrier Rate.
- No Premium is payable

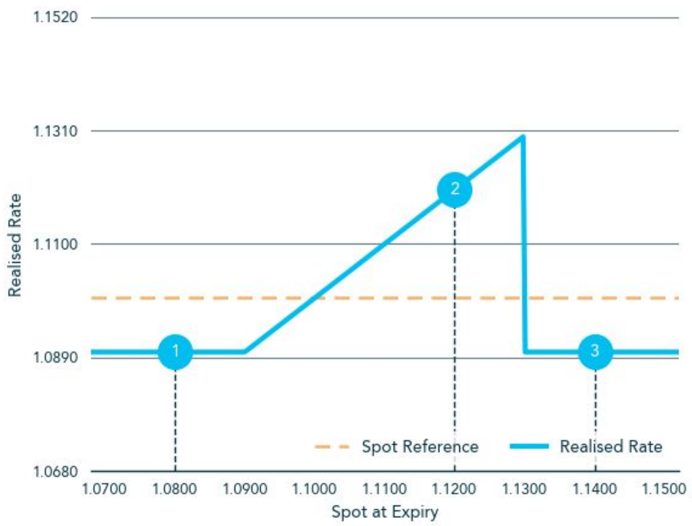
Disadvantages

- If the Exchange Rate trades at or more favourable than the Barrier Rate at anytime during a specified Observation Period, the realised rate converts to the Protection Rate. In this case, the client would have achieved a more favourable rate using a Forward Contract.
- The Protection Rate will always be less favourable than the comparable fixed forward contract rate.
- If the Exchange Rate moves unfavourably Ebury may make a Margin call to cover the out-the-money position.



Example

For example, a client is an importer, and they forecast having to purchase $1 million USD in 6 months time. The EUR?USD Fixed Forward Rate for 6 months is 1.1200 and the client wants to take advantage of possible further weakening in the US dollar. They would like to take advantage of this Fixed Forward Rate but have a view that the EUR/USD will appreciate higher over the next 6 months. Therefore, they accept a Protection Rate of 1.0900. This enables the client to benefit from a favourable move in 100% of their exposure up to but not including the Barrier Rate of 1.1300. If the Exchange Rate trades at or above 1.1300 at any time during a specified Observation Period, the client is obligated to purchase Notional Amount $1 million USD at the Protection Rate of 1.0900.



Example Scenarios

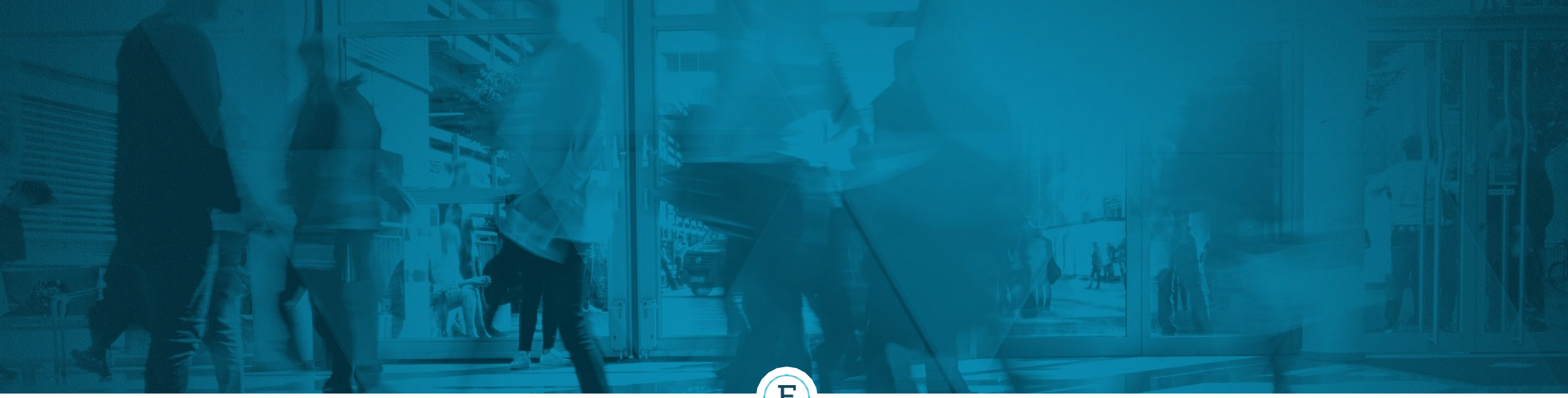
Scenario 1: The EUR/USD Exchange Rate is trading at 1.0800 on the Expiry. The client would exercise the Option and transact the Notional Amount USD $1m at the Protection Rate of 1.0900.

Scenario 2: The EUR/USD Exchange Rate is trading at 1.120 on the Expiry and has not traded at or above the Barrier Rate of 1.1300 at any point during the specified Observation Period. The client has the right to transact at the prevailing Spot Rate of 1.1200.

Scenario 3: The EUR/USD Exchange Rate has traded at or above the Barrier Rate of 1.1300 during the Observation Period therefore obligating the client to transact the Notional Amount USD $1m at the Protection Rate of 1.0900.

For an exporter, the outcomes are much the same, but the product works in the reverse direction.

Note: The examples are indicative only and the rates and other details used are not factual.



10. The Leveraged Forward Extra

Product Description

The Leveraged Forward Extra enables you to fix an enhanced Protection Rate for the currency that you are looking to sell on a predetermined date in the future. You also set a Barrier Rate and if the **Exchange Rate** trades at or more favourably than the Barrier Rate at any time during the Observation Period and is at or more favourable than the Protection Rate at the Expiry, you are obligated to transact at the Protection Rate for the Leveraged Notional Amount. If the **Exchange Rate** has not traded at or more favourably than the Barrier Rate, and the **Exchange Rate** at the Expiry is more favourable than the Protection Rate, you may choose to transact at the prevailing Spot Rate.

*Observation Period can be constantly observed, windowed or at Expiry

Possible Scenarios

Scenario 1: If the **Exchange Rate** at the Expiry is less favourable than the Protection Rate, the client has the right but not the obligation to transact at the Protection Rate.

*Scenario 2: If the **Exchange Rate** at the Expiry is more favourable than the Protection Rate and has not traded at or at a more favourable rate than the Barrier Rate during the Observation Period, the client will not exercise the Option and can transact at the prevailing Spot Rate.*

Scenario 3: If the Exchange Rate at the Expiry Date is more favourable than the Protection Rate and has traded at or more favourably than the Barrier Rate during the Observation Period, the client is obligated to transact the Leveraged Notional Amount at the Protection Rate.

*Scenario 4: If the **Exchange Rate** has traded at or at a more favourable rate than the Barrier Rate during the Observation Period, and the **Exchange Rate** is less favourable rate than the Protection Rate at the Expiry, the client maintains the right to transact the Notional Amount at the Protection Rate.*

Advantages

- The client has certainty of a worst-case rate for the Notional Amount at the Protection Rate.
- The client has protection if the **Exchange Rate** moves unfavourably for the Notional Amount.
- The client can benefit from favourable currency movement up to but not including the Barrier Rate.
- No Premium is payable.

Disadvantages

- If the Exchange Rate trades at or more favourably than the Barrier Rate at any time during the Observation Period and at Expiry the Exchange Rate is more favourable than the Protection Rate, the client is obligated to trade at the Protection Rate for the Leveraged Notional Amount.
- If the **Exchange Rate** at the expiry is less favourable than the Protection Rate, the client only has protection on the unleveraged amount.
- If the **Exchange Rate** moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.

Example

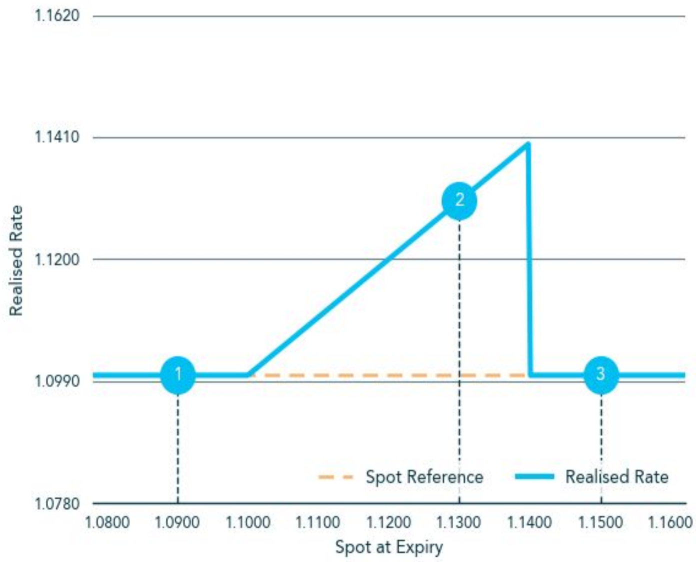
For example, an importer forecasts having to purchase $1 million USD in 6 months time. The Fixed Forward Rate for 6 months is 1.1300 and the client wants to take advantage of possible further weakening in the US dollar. They would like to take advantage of this Fixed Forward Rate but has a view that the USD will strengthen over the next 6 months. The client takes a Leveraged Forward Extra, so they protect $500,000 but have the potential obligation of $1 million. Therefore, they accept the enhanced Protection Rate of 1.1000. This enables the client to benefit from an enhanced Protection Rate and the ability to participate in a favourable move up to but not including the Barrier Rate of 1.1400. If the Exchange Rate trades at or above 1.1400 at any time during the specified Observation Period and the Exchange Rate is more favourable than the Protection Rate at Expiry, the client is now obligated to buy the Leveraged Notional Amount of $1 million USD at the Protection Rate of 1.1000.

Scenario 1: The EUR/USD Exchange Rate is trading at 1.0900 at the Expiry. The client would exercise the Option and transact the Notional Amount USD $500,000 at the Protection Rate of 1.1000.

Scenario 2: The EUR/USD Exchange Rate is trading at 1.1300 at the Expiry and has not traded at or above the Barrier Rate of 1.1400 during the Observation Period. The client has the right to transact at the prevailing Spot Rate of 1.1300.

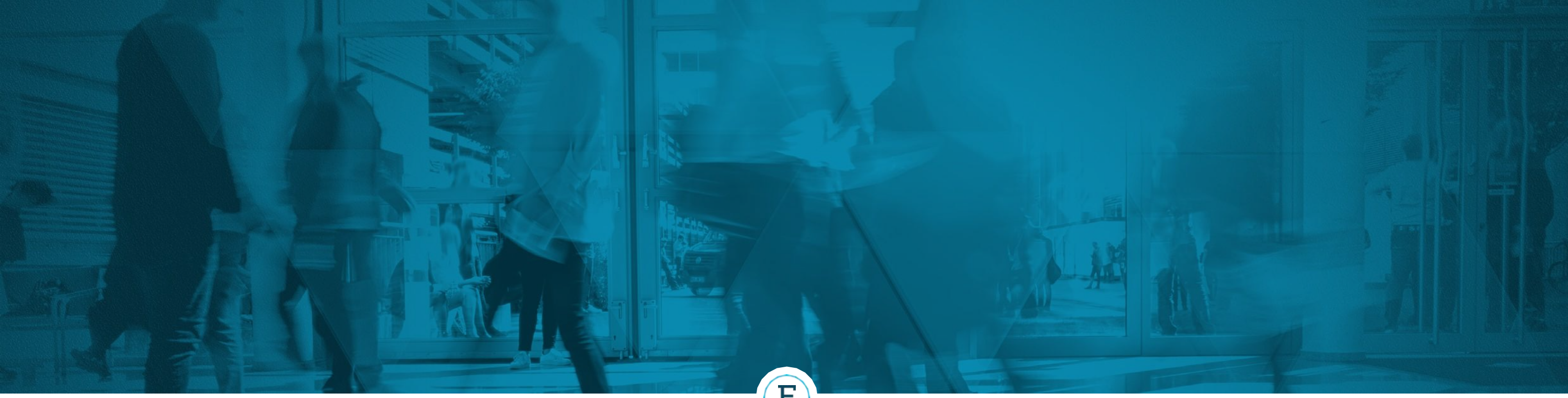
Scenario 3: The EUR/USD Exchange Rate has traded at or above the Barrier Rate of 1.1400 during the Observation Period, but at Expiry the Exchange Rate is more favourable than the Protection Rate. Therefore obligating the client to transact the Leveraged Notional Amount $1 million USD at the Protection Rate of 1.1000.

Scenario 4: The EUR/USD Exchange Rate has traded at or above the Barrier Rate of 1.1400 during the Observation Period, but at the Expiry the Exchange Rate falls to 1.0800, the client has the right to transact USD $500,000 Notional Amount at the Protection Rate of 1.1000.



For an exporter, the outcomes are much the same, but the product works in the reverse direction.

Note: The examples are indicative only and the rates and other details used are not factual.



11. The Forward Extra Reset

Product Description

The Forward Extra Reset enables you to fix a Protection Rate for the currency that you are looking to sell on a predetermined date in the future. You also set a Barrier Rate and, if the Exchange Rate trades at or more favourably than the Barrier Rate at any time during the Observation Period and at Expiry the Exchange Rate is more favourable than the Reset Rate, you are obligated to transact the Notional Amount at the Reset Rate. If the Exchange Rate trades at or more favourably than the Barrier Rate at any time during the Observation Period and at Expiry the Exchange Rate is more favourable than the Protection Rate but less favourable than the Reset Rate, you may choose to transact at the prevailing Spot Rate. If the Exchange Rate has not traded at or more favourably than the Barrier Rate, and the Exchange Rate at Expiry is more favourable than the Protection Rate, you may choose to settle the trade at the prevailing Spot Rate.

*Observation Period can be constantly observed, windowed or at Expiry

Possible Scenarios:

Scenario 1: If the Exchange Rate at Expiry is less favorable than the Protection Rate, the client has the right but not the obligation to transact at the Protection Rate.

Scenario 2: If the Exchange Rate at Expiry is more favourable than the Protection Rate and has not traded at or more favourably than the Barrier Rate during the Observation Period, the client will not exercise the option and can trade at the prevailing Spot Rate.

Scenario 3: If the Exchange Rate at Expiry is more favourable than the Reset Rate and has traded at or more favourably than the Barrier Rate during the Observation Period, the client is obligated to transact the Notional Amount at the Reset Rate.

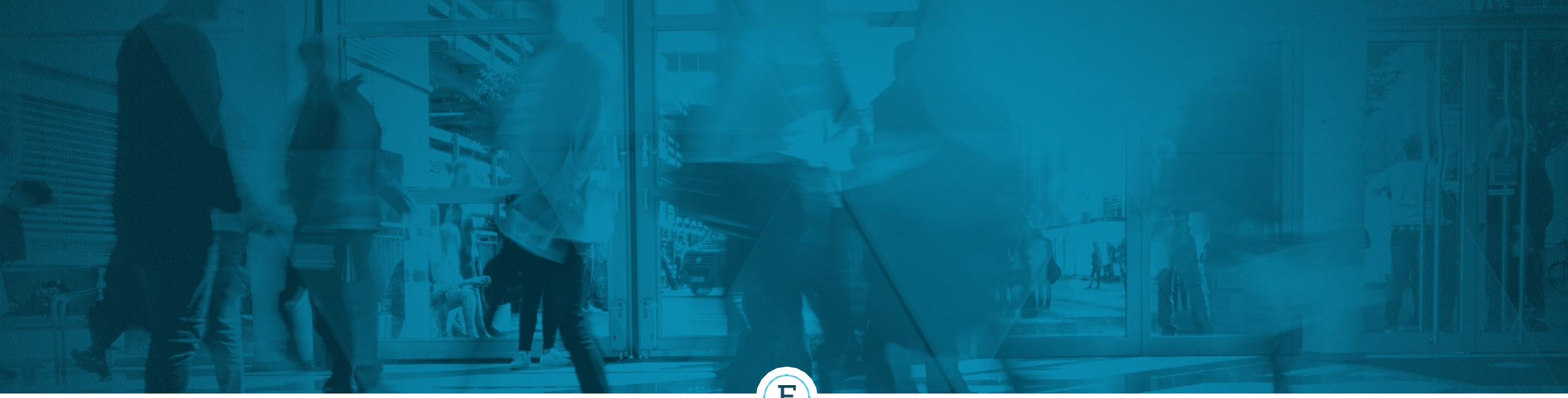
Scenario 4: If the Exchange Rate at Expiry is more favourable than the Protection Rate, but is less favourable than the Reset Rate and has traded at or more favourably than the Barrier Rate during the Observation Period, the client is obligated to transact the Notional Amount at the Spot Rate.

Advantages

- The client has certainty of a Protection Rate.
- The client has protection if the rate moves unfavourably.
- The client can benefit from favourable currency movement up to but not including the Barrier Rate.
- No Premium is payable.

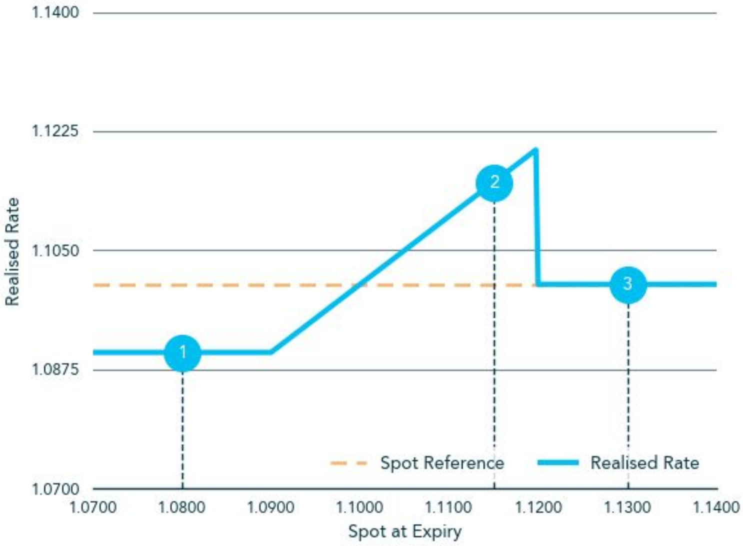
Disadvantages

- If the Exchange Rate trades at or more favourably than the Barrier Rate at anytime during the Observation Period, the realised rate may convert to a less favourable rate. In this case, the client would have achieved a more favourable rate using a Forward Contract.
- If the Exchange Rate at Expiry is less favourable than the Protection Rate, the client would also have achieved a more favourable rate using a Forward Contract.
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position



Example

For example, a client is an importer and they forecast having to purchase $1 million USD in 6 months time. The forward rate for 6 months is 1.1000 and the client wants to take advantage of possible further weakening in the US dollar . They would like to take advantage of this forward rate but have a view that the GBP/USD will appreciate higher over the next 6 months. Therefore, they accept a Protection Rate of 1.0900 and Reset Rate of 1.1000. This enables the client to benefit from a favourable move in 100% of their exposure up to but not including the Barrier Rate of 1.1200. If the Exchange Rate at Expiry is above the Reset Rate and has trades at or above 1.1200 at any time during a specified Observation Period, the client is now obligated to purchase $1 million USD at the Reset Rate of 1.1000.



Example Scenarios

Scenario 1: The Exchange Rate is trading at 1.0700 at Expiry The client would exercise the option and buy $1,000,000 USD .at the Protection Rate of 1.0900.

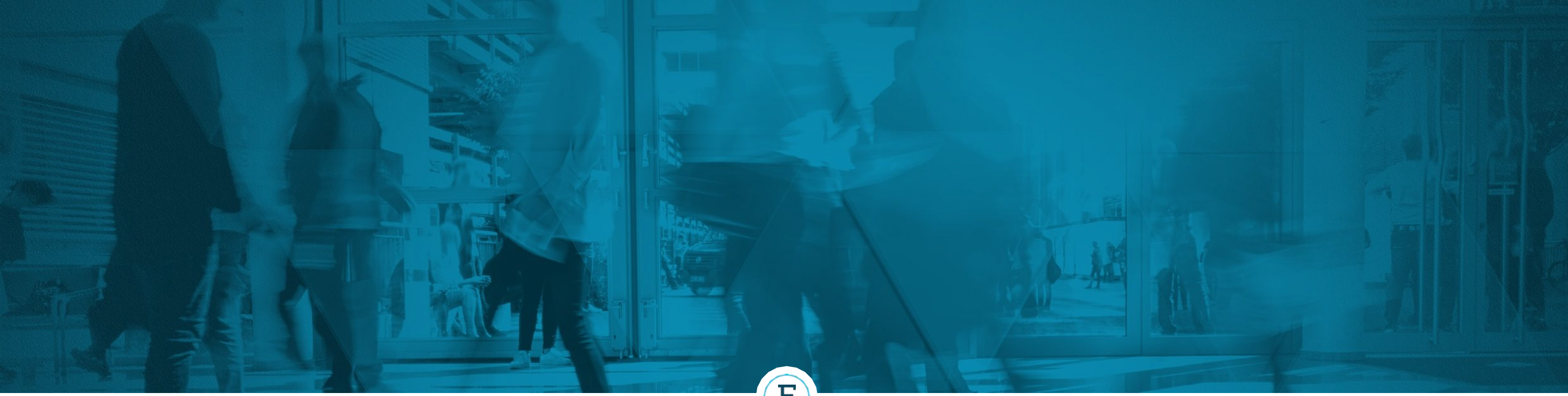
Scenario 2: The Exchange Rate is trading at 1.1100 at Expiry and has not traded at or above the Barrier Rate of 1.1200 during the Observation Period. The client has the right to transact at the Spot Rate of 1.1100.

Scenario 3: The Exchange Rate is trading at 1.1400 at Expiry and has traded at or above the Barrier Rate of 1.1200 during the Observation Period therefore obligating the client to Sell USD 1,000,000 at the Reset Rate of 1.1000.

Scenario 3: The Exchange Rate at Expiry is at 1.0950 at Expiry has traded above the Barrier Rate of 1.1400 during the Observation Period therefore the client has the right to transact at the Spot Rate of 1.0950.

For an exporter the outcomes are much the same but the product works in the reverse direction.

Note: The examples are indicative only and the rates and other details used are not factual.



12. The Leveraged Forward Extra Reset

Product Description

The Leveraged Forward Extra Reset enables you to fix a Protection Rate for the currency that you are looking to sell on a predetermined date in the future. You also set a Barrier Rate and, if the Exchange Rate trades at or more favourable than the Barrier Rate at any time during the Observation Period and at Expiry the Exchange Rate is more favourable than the Reset Rate, you are obligated to transact the Leveraged Notional Amount at the Reset Rate. If the Exchange Rate trades at or more favourable than the Barrier Rate at any time during the Observation Period and at Expiry the Exchange Rate is more favourable than the Protection Rate but less favourable than the Reset Rate, you may choose to transact at the prevailing Spot Rate. If the Exchange Rate has not traded at or more favourable than the Barrier Rate during the Observation Period, and the Exchange Rate at Expiry is more favourable than the Protection Rate, you may choose to settle the trade at the prevailing Spot Rate.

*Observation Period can be constantly observed, windowed or at Expiry

Possible Scenarios:

Scenario 1: If the Exchange Rate at Expiry is less favourable than the Protection Rate, the client has the right but not the obligation to transact at the Protection Rate.

Scenario 2: If the Exchange Rate at Expiry is more favourable than the Protection Rate and has not traded at or more favourably than the Barrier Rate during the Observation Period, the client will not exercise the option and can trade at the prevailing Spot Rate.

Scenario 3: If the Exchange Rate at Expiry is more favourable than the Reset Rate and has traded at or more favourably than the Barrier Rate during the Observation Period, the client is obligated to transact the Leveraged Notional Amount at the Reset Rate.

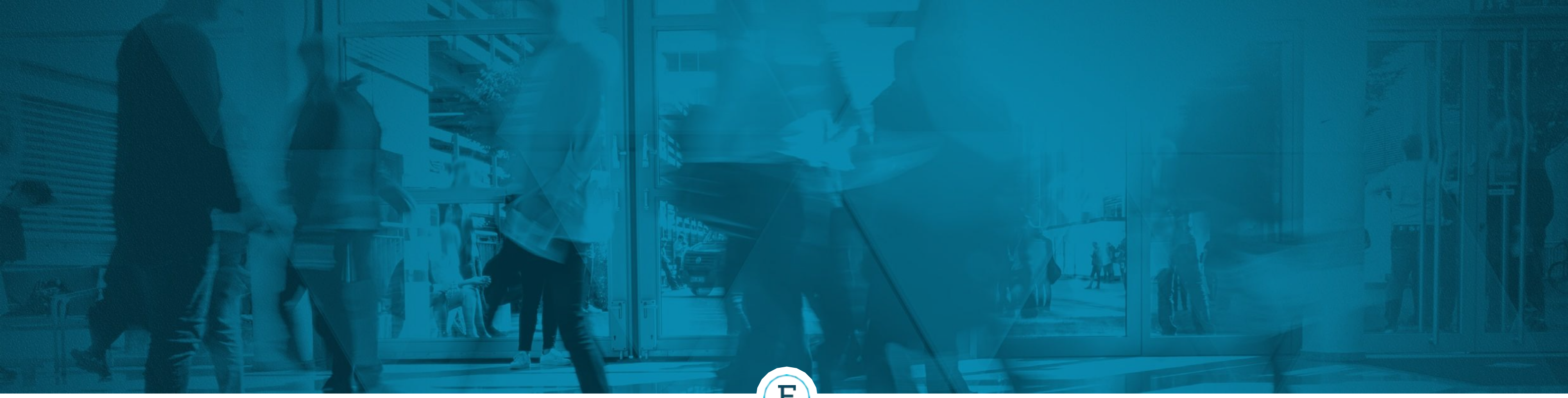
Scenario 4: If the Exchange Rate at Expiry is more favourable than the Protection Rate, but is less favourable than the Reset Rate and has traded at or more favourably than the Barrier Rate during the Observation Period, the client has the right to transact at the Spot Rate.

Advantages

- The client has certainty of a Protection Rate.
- The client has protection if the rate moves unfavourably.
- The client can benefit from favourable currency movement up to but not including the Barrier Rate.
- No Premium is payable.

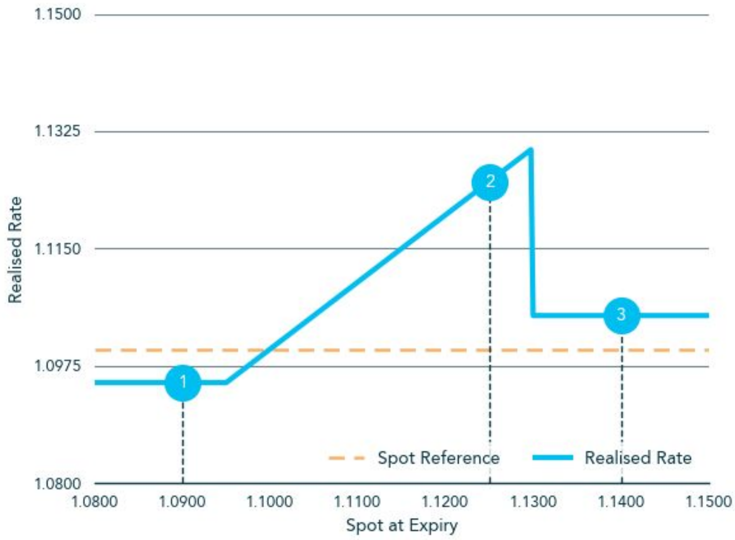
Disadvantages

- If the Exchange Rate trades at or more favourably than the Barrier Rate at anytime during the Observation Period, the realised rate may convert to a less favourable rate. In this case, the client would have achieved a more favourable rate using a Forward Contract.
- If the Exchange Rate at Expiry is less favourable than the Protection Rate, the client would also have achieved a more favourable rate using a Forward Contract.
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position



Example

For example, a client is an importer and they forecast having to purchase $2 million USD in 6 months time. The forward rate for 6 months is 1.1000 and the client wants to take advantage of possible further weakening in the US dollar . They would like to take advantage of this forward rate but have a view that the GBP/USD will appreciate higher over the next 6 months. Therefore, they accept a Protection Rate of 1.0950 and Reset Rate of 1.1050. This enables the client to benefit from a favourable move up to but not including the Barrier Rate of 1.1300. If the Exchange Rate at Expiry is above the Reset and has trades at or above 1.1300 at any time during a specified Observation Period, the client is now obligated to purchase $2 million USD at the Reset Rate of 1.10500.



Example Scenarios

Scenario 1: The Exchange Rate is trading at 1.0700 at Expiry and has not traded at or above the Barrier Rate of 1.1300. The client would exercise the option and transact $1,000,000 USD at the Protection Rate of 1.0950.

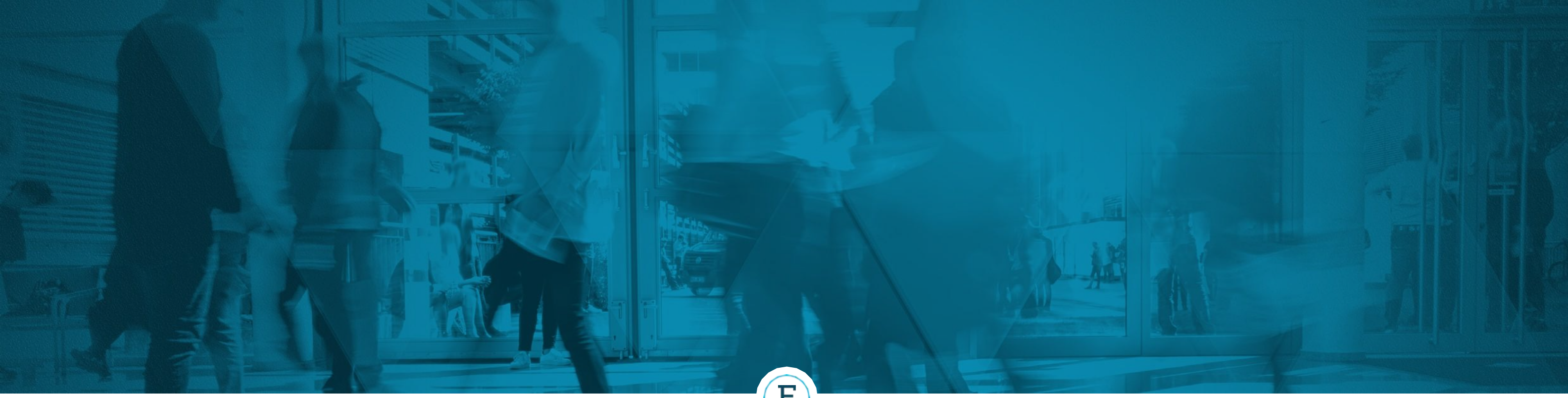
Scenario 2: The Exchange Rate is trading at 1.1200 at Expiry and has not traded at or above the Barrier Rate of 1.1300 during the Observation Period. The client has the right to transact at the Spot Rate of 1.1200.

Scenario 3: The Exchange Rate is trading at 1.1100 at Expiry and has traded above the Barrier Rate of 1.1300 during the Observation Period therefore obligating the client to transact USD 2,000,000 at the Reset Rate of 1.1050.

Scenario 4: The Exchange Rate has traded above the Barrier Rate of 1.1300 during the Observation Period but at Expiry is at 1.1000 , therefore the client has the right to transact at the Spot Rate of 1.1000.

For an exporter the outcomes are much the same but the product works in the reverse direction.

Note: The examples are indicative only and the rates and other details used are not factual.



13. The Participating Forward Extra

Product Description

The Participating Forward Extra enables you to fix a Protection Rate for the currency pair that you are looking to buy/sell on a predetermined date in the future. You also set a Barrier Rate and a predetermined percentage of the Notional Amount in which you can participate in favourable market movement up to the Barrier Rate.

If the Exchange Rate trades at or more favourably than the Barrier Rate during the Observation Period but at Expiry is more favourable than the Protection Rate, you are obligated to transact the Notional Amount at the Protection Rate. If the Exchange Rate has not traded at or more favourably than the Barrier Rate, and the Exchange Rate on the Expiry is more favourable than the Protection Rate, you are obligated to transact a predetermined percentage of the Notional Amount at the Protection Rate and may choose to transact the remaining percentage at the prevailing Spot Rate.

*Observation Period can be constantly observed, windowed or at Expiry

Possible Scenarios:

Scenario 1: If the Exchange Rate is less favourable than the Protection Rate at Expiry, the client will have the right, but no obligation to transact the Notional Amount at the Protection Rate.

Scenario 2: If the Exchange Rate is more favourable than the Protection Rate at Expiry and has not traded at or more favourable than the Barrier Rate during the Observation Period, the client is obligated to transact a predetermined percentage of the Notional Amount at the agreed Protection Rate but also has the right to transact the remainder at the prevailing Spot Rate.

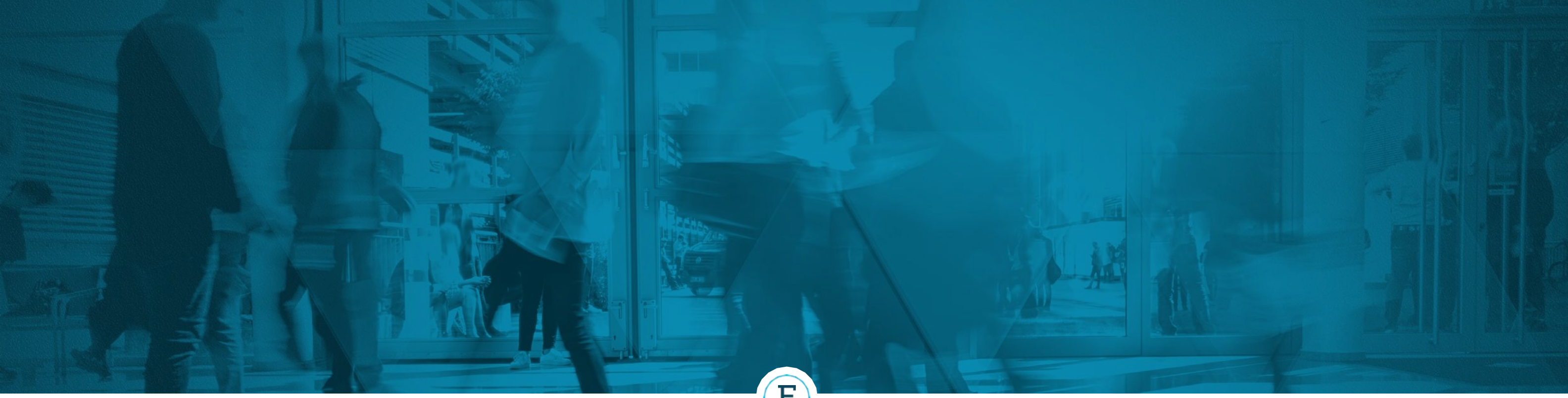
Scenario 3: If the Exchange Rate is more favourable than the Protection Rate at Expiry and has traded at or more favourably than the Barrier Rate during the Observation Period, the client will have an obligation to transact the Notional Amount at the Protection Rate.

Advantages

- This product offers the client the ability to participate in favourable Exchange Rate movements on a predetermined percentage of the Notional Amount up to the Barrier Rate.
- The client has certainty of a worst-case rate.
- The client has 100% protection if the Exchange Rate moves unfavourably.
- No premium payable.

Disadvantages

- The Protection Rate will always be less favourable than the comparable Fixed Forward Rate.
- The client can only partially benefit from favourable Exchange Rate movements.
- If the Exchange Rate Trades at or more favourably than the Barrier Rate during the Observation Period the client will be obliged to transact the full Notional Amount at the Protection Rate, and this may seem unattractive compared to the prevailing Exchange Rate at that time.
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.



Example

*A Euro importer needs to buy USD 1,000,000 in 6 months. The current EUR/USD **Exchange Rate** is 1.1100 and the Forward **Exchange Rate** is 1.1250. The importer's budget rate is at 1.0950. They could deal a forward contract at current prices and hedge at better than their budget level, however, they believe that the rate is likely to improve and would like to be able to benefit on at least part of their requirement and achieve an average rate that is more favourable than the equivalent forward. A standard Forward Extra or Participating Forward Extra would not offer a more favourable Protection Rate, and they are unwilling to pay a premium or enter into a leveraged product.*

Example Scenarios:

The importer therefore enters into a Participating Forward Extra with the following terms:

Protection Rate: 1.0950

Barrier Rate: 1.1400

Participation Percentage: 50%

Expiry Date: 6 months

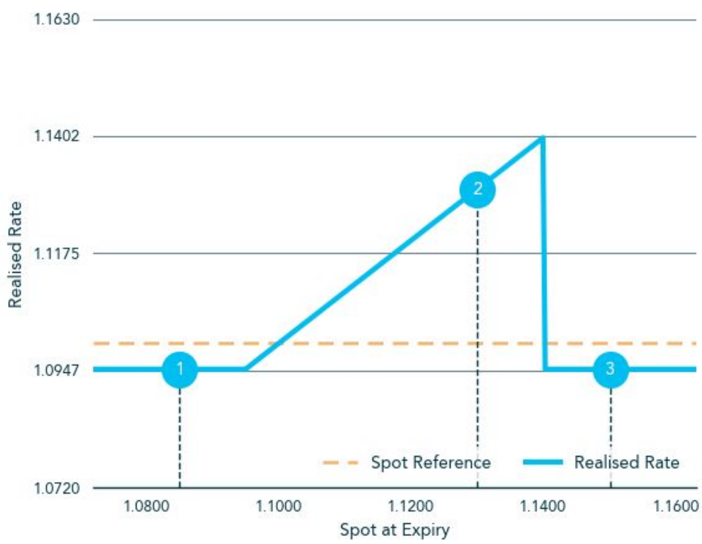
Observation Period: at Expiry

Scenario 1: The EUR/USD ***Exchange Rate** is at 1.0850 at Expiry . The Client would exercise the Option and can transact the Notional Amount USD 1,000,000 at the protection rate of 1.0950.*

*Scenario 2: The EUR/USD Exchange Rate is at 1.1300 at Expiry and did not trade at or above the Barrier Rate of 1.1400 during the Observation Period. The client will be obligated to buy USD 500,000 at 1.0950 and the remaining USD 500,000 can be bought at the Spot Rate of 1.1300. This will give the client an average rate of 1.1122**.*

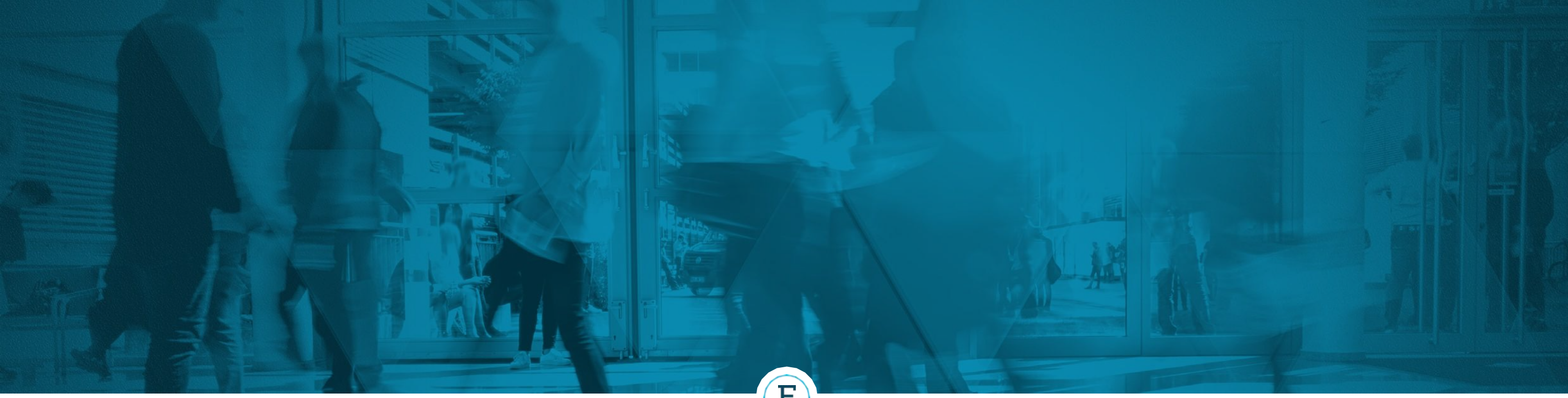
Scenario 3: The EUR/USD ***Exchange Rate** has traded at or above the Barrier Rate of 1.1400 during the Observation Period therefore obligating the client to transact the Notional Amount USD 1,000,000 at the Protection Rate of 1.0950.*

** Calculation = 1,000,000 USD/ (500,000 USD/ 1.0950) + (500,000 USD/ 1.1300) = 1.1122*



For an exporter, the outcomes are much the same, but the product works in the reverse direction.

Note: The examples are indicative only and the rates and other details used are not factual.



14. The Leveraged Participating Forward Extra

Product Description

The Leveraged Participating Forward Extra enables you to fix an enhanced Protection Rate for the currency pair that you are looking to buy/sell on a predetermined date in the future. You also set an enhanced Barrier Rate and a predetermined percentage of the Notional Amount in which you can participate in favourable market movement up to the Barrier Rate.

If the Exchange Rate trades at or more favourably than the Barrier Rate at any time during the Observation Period but at Expiry is more favourable than the Protection Rate, you are obligated to transact the Leveraged Notional Amount at the Protection Rate. If the Exchange Rate has not traded at or more favourably than the Barrier Rate during the Observation Period, and the Exchange Rate on the Expiry is more favourable than the Protection Rate, you are obligated to transact a predefined percentage of the Notional Amount at the Protection Rate and may choose to transact the remaining percentage at the prevailing Spot Rate.

Possible Scenarios

Scenario 1: If the Exchange Rate is less favourable than the Protection Rate at Expiry, the client will have the right, but no obligation to transact the Notional Amount at the Protection Rate.

Scenario 2: If the Exchange Rate is more favourable than the Protection Rate at Expiry and has not traded at or more favourably than the Barrier Rate during the Observation Period, the client is obligated to transact a predetermined percentage of the Notional Amount at the agreed Protection Rate but also has the right to transact the remainder at the prevailing Spot Rate.

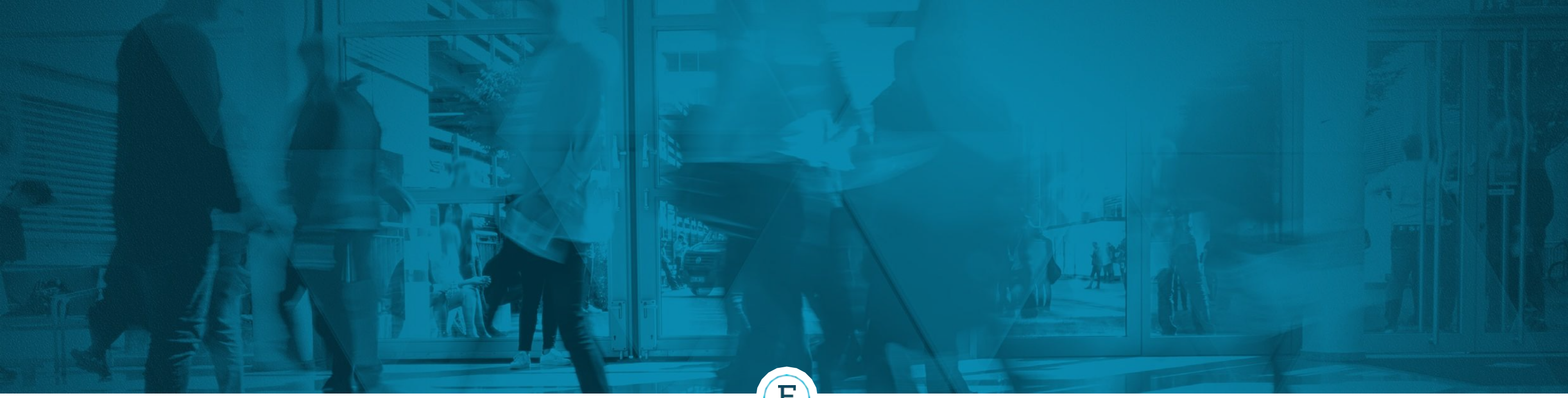
Scenario 3: If the Exchange Rate is also more favourable than the Protection Rate at Expiry and has traded at or more favourably than the Barrier Rate during the Observation Period, the client will have an obligation to transact the Leveraged Notional Amount at the Protection Rate.

Advantages

- The client has certainty of a worst-case rate for the Notional Amount at the Protection Rate.
- The client has protection if the Exchange Rate moves unfavourably for the Notional Amount).
- The client can partially benefit from favourable currency movement up to but not including the Barrier Rate.
- No Premium is payable.

Disadvantages

- The client can only partially benefit from favourable Exchange Rate movements.
- If the Exchange Rate Trades at or more favourably than the Barrier Rate during the Observation Period, the client may be obliged to transact the full Leveraged Notional Amount at the Protection Rate, and this may seem unattractive compared to the prevailing Exchange Rate at that time.
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.



Example

A Euro importer needs to buy USD 2,000,000 in 6 months. The current EUR/USD Exchange Rate is 1.1200 and the Forward Exchange Rate is 1.1350 The importer's budget rate has been revised to 1.1100. They could deal a forward contract at current prices and hedge at better than their budget level, however, they believe that the rate is likely to improve and would like to be able to benefit on at least part of their requirement and achieve an average rate that is more favourable than the equivalent forward. Subsequently, they purchase a Leveraged Participating Forward Extra and take advantage of the enhanced protection rate to protect a portion of their exposure at budget, 1.1100, they also receive an enhanced Barrier Rate of 1.1400 which reduces Barrier risk.

Example Scenarios

The importer therefore enters into a Leveraged Participating Forward Extra with the following terms:

Notional: USD 1,000,000

Leveraged Notional: USD 2,000,000

Protection Rate: 1.1100

Barrier Rate: 1.1400

Participation Percentage: 50%

Expiry Date: 6 months

Leverage 1: 2

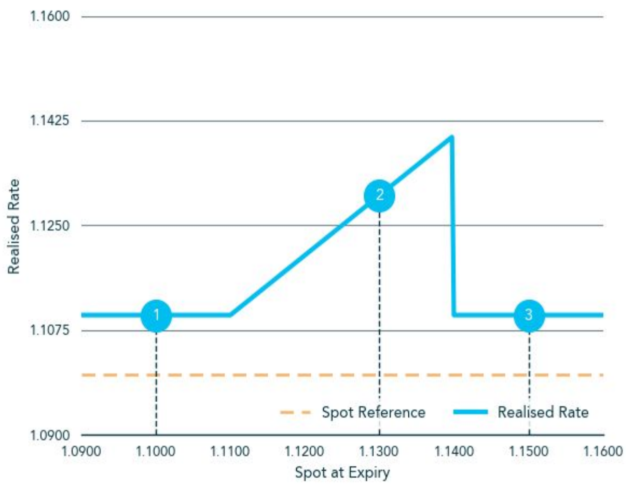
Observation Period: at Expiry

Scenario 1: The EUR/USD Exchange Rate is at 1.0950 at Expiry. The Client would exercise the Option and can transact the Notional Amount USD 1,000,000 at the protection rate of 1.1100.

Scenario 2: The EUR/USD Exchange Rate is at 1.1350 at Expiry . The client will be obligated to buy USD 500,000 at 1.1100 and the remaining USD 500,000 can be bought at the Spot Rate of 1.1350. This will give the client an average rate of 1.1172**.

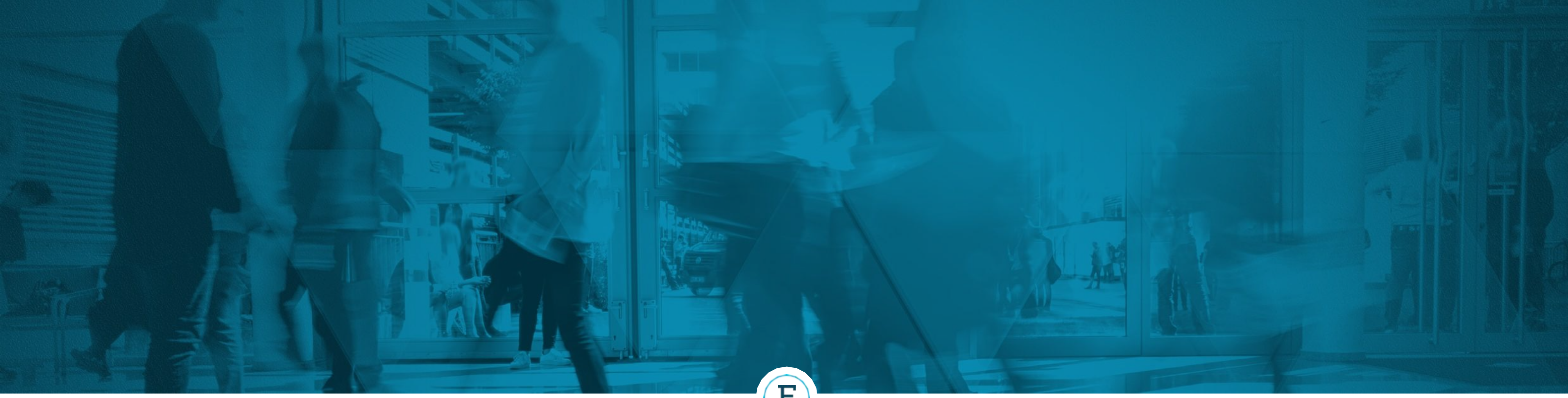
*** Calculation = 1,000,000 USD/ (500,000 USD/ 1.1000) + (500,000 USD/ 1.1350) = 1.1172*

Scenario 3: The Exchange Rate is at 1.1500 at Expiry and has traded at or above the Barrier Rate of 1.1400 during the Observation Period therefore obligating the client to transact the Leveraged Notional Amount USD 2,000,000 at the Protection Rate of 1.1100.



For an exporter the outcomes are much the same, but the product works in the reverse direction.

Note: The examples are indicative only and the rates and other details used are not factual.



15. The Range Forward

Product Description

The Range Forward enables you to fix a Protection Rate for the currency pair that you are looking to buy/sell on a predetermined date in the future. You also set a Capped Rate and, if the Exchange Rate trades at or more favourably than the Capped Rate at Expiry , you are obligated to transact at the Capped Rate. If the Exchange Rate is trading less favourably than the Capped Rate, but more favourably than the Protection Rate at Expiry, you may choose to transact at the prevailing Spot Rate.

Possible Scenarios

Scenario 1: If the Exchange Rate at Expiry is less favourable than the Protection Rate, the client has the right but not the obligation to transact at the Protection Rate.

Scenario 2: If the Exchange Rate at Expiry is more favourable than the Protection Rate but less favourable than the Capped Rate. The client will not exercise the Option and can transact at the prevailing Spot Rate.

Scenario 3: If the Exchange Rate at Expiry is at or a more favourable rate than the Capped Rate. The client is obligated to transact the Notional Amount at the Capped Rate.

Advantages

- The client has certainty of a worst-case rate.
- The client has protection if the Exchange Rate moves unfavourably.
- The client has a benefit if the Exchange Rate moves favourably, up to the Capped Rate.
- No Premium is payable.

Disadvantages

- The Protection Rate will always be less favourable than the comparable Fixed Forward Rate
- The client can only benefit up to the Capped Rate
- If the Exchange Rate moves unfavourably, Ebury may make a Margin Call to cover the out-the-money position

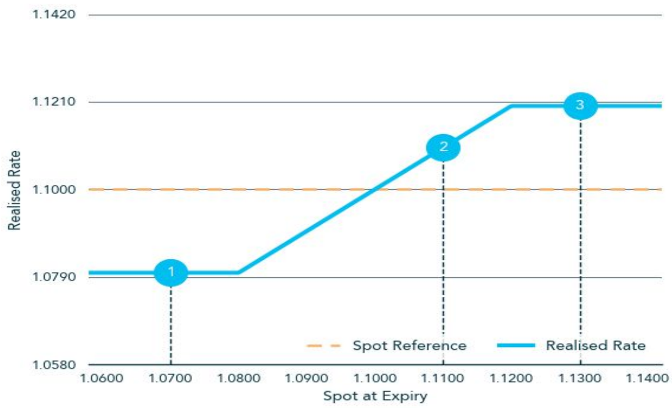
Example

For example, a client is an importer, and they forecast having to purchase $1 million USD in 6 months time. The Fixed Forward Rate for 6 months is 1.1100 and the client wants to take advantage of possible further weakening in the US dollar. They would like to take advantage of this Fixed Forward Rate but have a view that the EUR/USD will move lower over the next 6 months. Therefore, they accept a Protection Rate of 1.0800. This enables the client to benefit from a favourable rate move on 100% of their exposure up to but not including the Capped Rate of 1.1200. If the Exchange Rate trades at or above 1.1200 the client is now obligated to purchase USD at the Capped Rate of 1.1200.

Scenario 1: The EUR/USD Exchange Rate is trading at 1.0600 at the Expiry, so the client would exercise the Option and can transact the Notional Amount USD $1m at the Protection Rate of 1.0800.

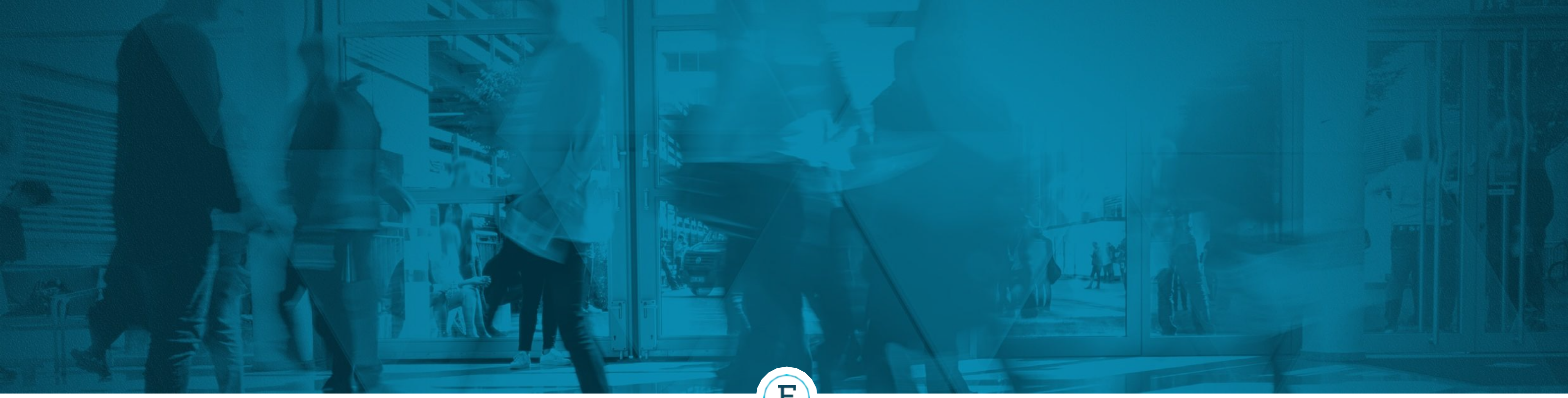
Scenario 2: The EUR/USD Exchange Rate is trading at 1.1100 at the Expiry, above the Protection Rate of 1.0800 and below the Capped Rate of 1.1200. The client would not exercise the Option and can transact at the prevailing Spot Rate of 1.1100.

Scenario 3: The EUR/USD Exchange Rate is trading at 1.1400 at the Expiry, above the Capped Rate of 1.1200, therefore obligating the client to transact the Notional Amount USD $1m at the Capped Rate of 1.1200.



For an exporter, the outcomes are much the same, but the product works in the reverse direction.

Note: The examples are indicative only and the rates and other details used are not factual.



16. The Leveraged Range Forward

Product Description

The Leveraged Range Forward enables you to fix an enhanced Protection Rate for the currency that you are looking to sell on a predetermined date in the future. You also set a Capped Rate and if the Exchange Rate trades at or more favourably than the Capped Rate at Expiry you are obligated to transact at the Capped Rate for the Leveraged Notional Amount. If the Exchange Rate is trading less favourably than the Capped Rate, but more favourably than the Protection Rate at Expiry, you may choose to transact at the prevailing Spot Rate.

Possible Scenarios:

Scenario 1: If the Exchange Rate at the Expiry is at a less favourable rate than the Protection Rate. The client has the right but not the obligation to transact at the enhanced Protection Rate.

Scenario 2: If the Exchange Rate at the Expiry is at a more favourable rate than the enhanced Protection Rate but less favourable then the the Capped Rate. The client will not exercise the Option and can transact at the prevailing Spot Rate.

Scenario 3: If the Exchange Rate at the Expiry is at or at a more favourable rate than the Capped rate. The client is obligated to transact the Leveraged Notional Amount at the Capped Rate.

Advantages

- The client has certainty of a worst-case Exchange Rate.
- The client has protection if the Exchange Rate moves unfavourably.
- The client has a benefit if the Exchange Rate moves favourably up to the Capped Rate.
- No Premium is payable.

Disadvantages

- The Protection Rate will usually be less favourable than the comparable Fixed Forward Rate.
- The client can only benefit from.trading at the prevailing Spot Rate up to but not including the Capped Rate
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.

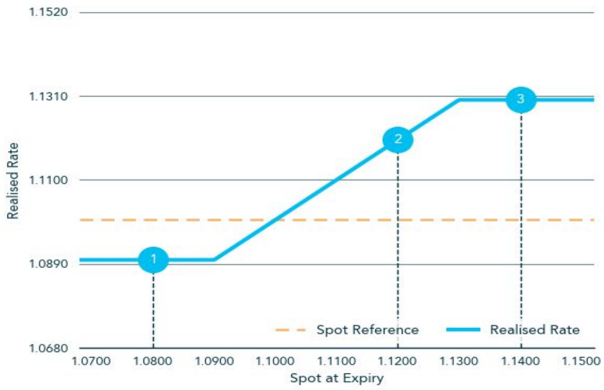
Example

For example, a client forecasts having to purchase $1 million USD in 6 months' time. The Fixed Forward Rate for 6 months is 1.1200 and the client wants to take advantage of possible further weakening in the US dollar. They would like to take advantage of this Fixed Forward Rate but has a view that the USD will strengthen over the next 6 months. The client trades a Leveraged Range Forward, so they protect $500,000.00 but have the potential obligation of $1 million. Therefore, they accept a enhanced Protection Rate of 1.0900. This enables the client to benefit from an enhanced Protection Rate and the ability to participate in a favourable rate up to the Capped Rate of 1.1300. If the Exchange Rate trades at or above 1.1300 at the Expiry the client is now obligated to transact the Leveraged Notional Amount of $1 million USD at the Capped Rate of 1.1300.

Scenario 1: The EUR/USD Exchange Rate is trading at 1.0700 at the Expiry, so the client would exercise the Option and transact the Notional Amount USD $500,000.00 at the enhanced Protection Rate of 1.0900.

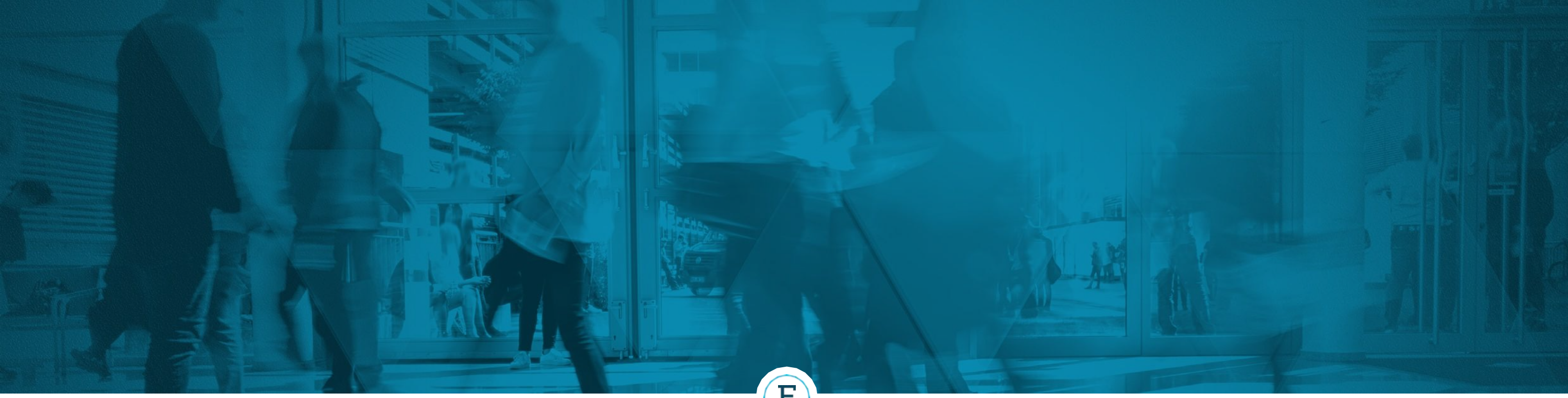
Scenario 2: The EUR/USD Exchange Rate is trading at 1.1200 at the Expiry, above the Protection Rate of 1.0900 and below the Capped Rate of 1.1300. The client would not exercise the Option and would transact at the prevailing Spot Rate of 1.1200.

Scenario 3: The EUR/USD Exchange Rate is trading at 1.1500 at the Expiry, above the Capped Rate of 1.1300, therefore obligating the client to transact the Leveraged Notional Amount USD $1m at the Capped Rate of 1.1300.



For an exporter, the outcomes are much the same, but the product works in the reverse direction.

Note: The examples are indicative only and the rates and other details used are not factual.



17. Leveraged Forward

Product Description

The Leveraged Forward provides a protected worst-case rate for your chosen Notional Amount, like a Forward Contract. The Protection Rate is enhanced compared with the prevailing Forward Rate but, if the **Exchange Rate** is more favourable than the Protection Rate at the Expiry, you are obligated to transact the Leveraged Notional Amount at the Protection Rate.

Possible Scenarios:

Scenario 1: If the **Exchange Rate** at the Expiry is less favourable than the Protection Rate, you have the right but not the obligation to transact the Notional Amount at the Protection Rate.

Scenario 2: If the **Exchange Rate** on the Expiry is at or more favourable rate than the Protection Rate, you have the obligation to transact the Leveraged Notional Amount at the Protection Rate.

Advantages

- You have certainty of a Protection Rate.
- You have protection if the **Exchange Rate** moves unfavourably.
- You have an enhanced Protection Rate compared to the prevailing Forward Rate.
- No Premium is payable.

Disadvantages

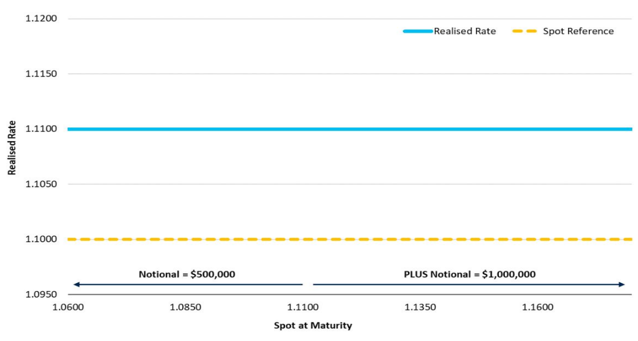
- If the **Exchange Rate** is at or more favourable than the enhanced Protection Rate at Expiry, you are obligated to trade the Leveraged Notional Amount at the Protection Rate.
- If the **Exchange Rate** moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.

Example

For example, a client imports cars from the US, and they forecast having to purchase $2 million USD in 6 months time. The Fixed Forward rate for 6 months is 1.1200 and the client wishes to protect themselves from a fall in the EUR/USD **Exchange Rate.** The client has set their budget rate at 1.1100 does not want to lock in FX losses. The client would like to have protection from unfavourable movements in the **Exchange Rate** and has the requirement to purchase the Leveraged USD Notional Amount if required. They accept a Protection Rate of 1.1100 for USD 1,000,000. They are fully protected from unfavourable movements in the **Exchange Rate**, but if the **Exchange Rate** trades at or above 1.1100 at the Expiry, they will be obligated to transact the Leveraged Notional Amount of USD 2,000,000 at 1.1100.

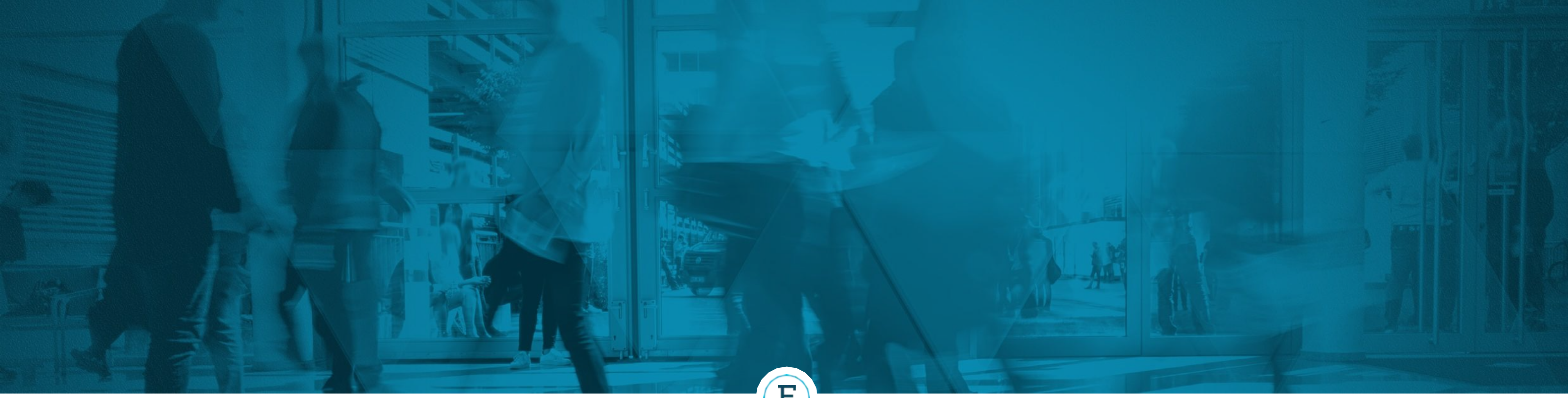
Scenario 1: The **Exchange Rate** is trading at 1.0800 at the Expiry, so the client would exercise the Option and transact the Notional Amount USD 1,000,000 at the Protection Rate of 1.1100.

Scenario 2: The **Exchange Rate** is trading at 1.1300 at the Expiry, so the client would be obligated to transact the Leveraged Notional Amount USD 2,000,000 at 1.1100.



For an exporter, the outcomes are much the same, but the product works in the reverse direction.

Note: The examples are indicative only and the rates and other details used are not factual.



18. Boosted Forward
Hedging import related payables

Product Description

The Boosted Forward enables you to fix a Protection Rate for your currency exposure for a predetermined date in the future. You also set an upper and lower Barrier Rate and a Reset Rate. If the Exchange Rate trades at or beyond the upper or lower Barrier Rate at any time during the Observation Period, the Boosted Forward will transact at the Reset Rate at Expiry . If the Exchange Rate has not traded at or beyond the upper or lower Barrier Rates during the Observation Period, you will transact at the Protection Rate at Expiry .

**Observation Period can be Constantly Observed, Windowed*

Possible Scenarios

Scenario 1: If the Exchange Rate at Expiry is less favourable than the Protection Rate and has not traded at or beyond the upper or lower Barrier Rates, the client has the right to transact at the Protection Rate for the Notional Amount at Expiry .

Scenario 2: If the Exchange Rate is more favourable than the Protection Rate and has not traded at or beyond the upper or lower Barrier Rates, the client is obligated to transact at the Protection Rate for the Notional Amount at Expiry .

Scenario 3: If the Exchange Rate is less favourable than the Reset Rate and has traded at or beyond the upper or lower Barrier Rates, the client has the right to transact at the Reset Rate for the Notional Amount at Expiry .

Scenario 4: If the Exchange Rate is more favourable than the Reset Rate and has traded at or beyond the upper or lower Barrier Rates, the client is obligated to transact at the Reset Rate for the Notional Amount at Expiry .

Advantages

- The client has certainty of a worst-case rate.
- The client has a guaranteed protection if the rate moves unfavourably.
- The client can benefit from an enhanced Protection Rate rate compared to the Fixed Forward or Spot Rate if the upper and lower Barrier Rates are not achieved during the Observation Period.

Disadvantages

- If the Exchange Rate trades at or beyond the Barrier Rates at anytime during a specified Observation Period, the Boosted Forward transact the Notional Amount at the Reset Rate. In this case, the client would have achieved a more favourable rate using the Fixed Forward.

- If the Exchange Rate moves unfavourably against the client, Ebury may make a Margin Call to cover the out-the-money position.

Example

For example, a client imports cars from the US, and they forecast having purchases of USD 1 million in 6 months time. The company uses a budget rate of 1.0700 for the current fiscal year. They would like to take advantage of this Fixed Forward Rate of 1.0800 but have a view that the EUR/USD will remain with the range of 1.0500 and 1.1400. Therefore, they accept a Protection Rate of 1.1100 and Barrier Rates of 1.0500 and 1.1400, with a Reset Rate of 1.1000.

Boosted Forward with Ebury:

Notional Amount = $1,000,000
Protection Rate = 1.1100

Reset rate = 1.0700
Upper Barrier Rate = 1.1400

Lower Barrier Rate = 1.0500

Expiry = 6 months
Observation Period = Constant Observed (Trade Date to Expiry)

Example Scenarios

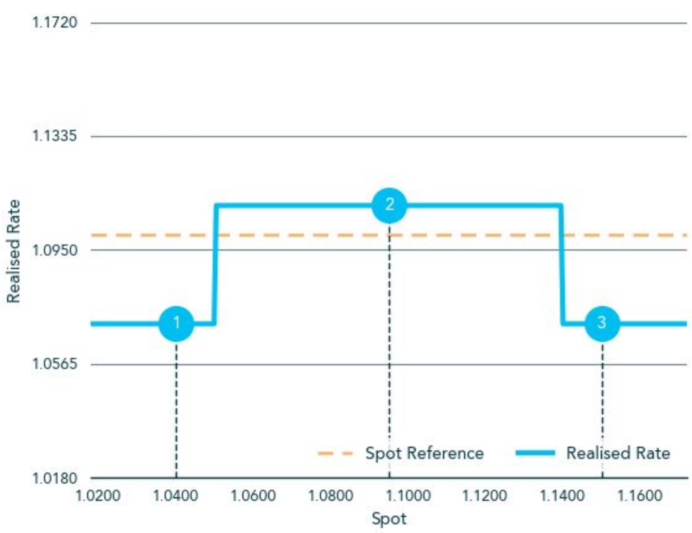
Scenario 1: The EUR/USD Exchange Rate is 1.0700 at Expiry and has not traded at or beyond 1.0500 or 1.1400 during the Observation Period. Therefore, the client has the right to transact 1,000,000 USD at the Protection Rate of 1.1100.

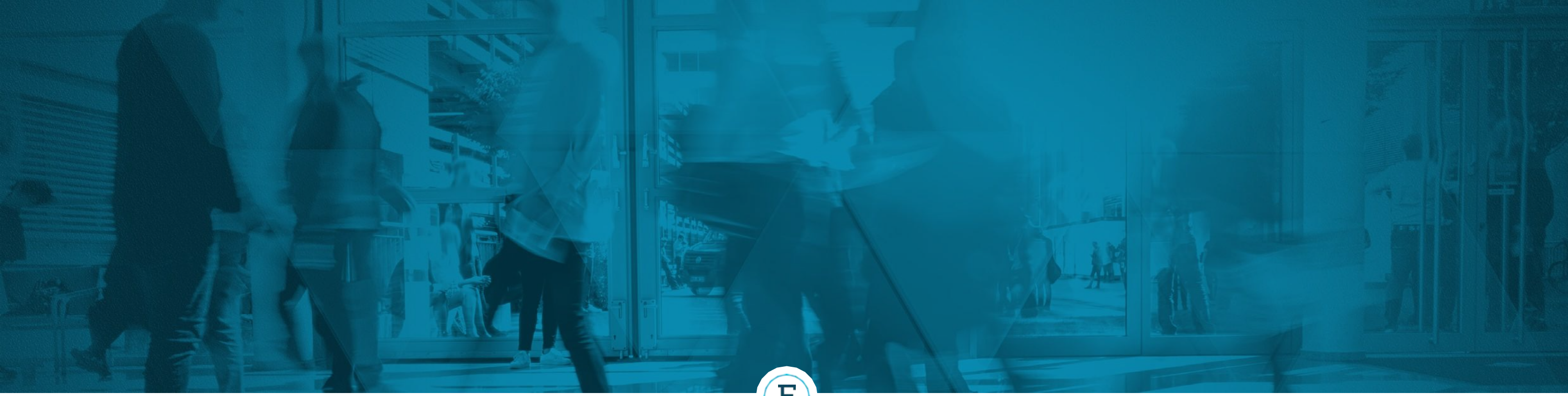
Scenario 2: The EUR/USD Exchange Rate is 1.1200 at Expiry and has not traded at or beyond 1.0500 or 1.1400 during the Observation Period. Therefore, the the client is obligated to transact 1,000,000 USD at the Protection Rate of 1.1100.

Scenario 3: The EUR/USD Exchange Rate is 1.0700 at Expiry and has traded at or beyond 1.0500 or 1.1400 during the Observation Period. Therefore, the client has the right to transact 1,000,000 USD at the Reset Rate of 1.0700.

Scenario 4: The EUR/USD Exchange Rate is 1.1200 at Expiry and has trade at or beyond 1.0500 or 1.1400 during the Observation Period. Therefore, the client is obligated to transact 1,000,000 USD at the Reset Rate of 1.0700.

Note: The examples are indicative only and the rates and other details used are not factual.





19. Leveraged Boosted Forward Reset
Hedging import related payables

Product Description

The Leveraged Boosted Forward Reset enables you to fix an enhanced Protection Rate for your currency exposure for a predetermined date in the future. You also set an upper and lower Barrier Rate and a Reset Rate. If the Exchange Rate trades at or beyond the upper or lower Barrier Rate at any time during the Observation Period, the Leveraged Boosted Forward Reset will transact at the Reset Rate at Expiry. If the Exchange Rate has not traded at or beyond the upper and lower Barrier Rates, the Leveraged Boosted Forward Reset will transact the Notional Amount at the Protection Rate at Expiry. If the Exchange Rate has traded at or beyond the upper and lower Barrier Rates, the Leveraged Boosted Forward Reset will transact the Leveraged Notional Amount at the Reset Rate at Expiry.

**Observation Period can be Constantly Observed, Windowed*

Possible Scenarios

Scenario 1: If the Exchange Rate at Expiry is less favourable than the Protection Rate, and the Exchange Rate has not traded at or beyond the upper or lower Barrier Rates then the client has the right to transact the Notional Amount at the Protection Rate at Expiry .

Scenario 2: If the Exchange Rate at Expiry is at or more favourable than the Protection Rate, and the Exchange Rate has not traded at or beyond the upper or lower Barrier Rates then the the client is obligated to transact the Notional Amount at the Protection Rate at Expiry.

Scenario 3: If the Exchange Rate has traded at or beyond the upper or lower Barrier Rates during the Observation Period, and at Expiry the Exchange Rate is more favourable than the Reset Rate, the client has right to transact at the Leveraged Notional Amount at the Reset Rate at Expiry .

Scenario 4: If the Exchange Rate has traded at or beyond the upper or lower the Barrier Rates during the Observation Period, and at Expiry the Exchange Rate is less favourable the Reset Rate, the client is obligated to transact the Leveraged Notional Amount at the Reset Rate at Expiry .

- The client has a guaranteed protection if the rate moves unfavourably.
- The client can benefit from an enhanced Protection Rate rate compared to the Fixed Forward if the upper and lower Barrier Rates are not achieved during the Observation Period.

Disadvantages

- If the Exchange Rate trades at or more favourable than the Barrier Rates at anytime during a specified the Observation Period, the Leveraged Boosted Forward Reset transacts at the Leveraged Notional Amount at the Reset Rate. In this case, the client would have achieved a more favourable rate using the Fixed Forward.

- If the Exchange Rate moves unfavourably against the client, Ebury may make a Margin Call to cover the out-the-money position.

Example

For example, a client imports cars from the US, and they forecast having purchases of USD 2 million in 6 months time. The company uses a budget rate of 1.0800 for the current fiscal year. They would like to take advantage of this Fixed Forward Rate of 1.0800 but have a view that the EUR/USD will remain with the range of 1.0300 and 1.1600. Therefore, they accept a Protection Rate of 1.1200 and Barrier Rates of 1.0300 and 1.1600, with a Reset Rate of 1.0800

Boosted Forward with Ebury:

Notional Amount = $1,000,000

Leveraged Notional Amount = $2,000,000
Protection Rate= 1.1200

Reset rate = 1.0800
Upper Barrier Rate= 1.16

Lower Barrier Rate = 1.03
Expiry= 6 months
Observation Period= Constant Observed (Trade Date to Expiry)

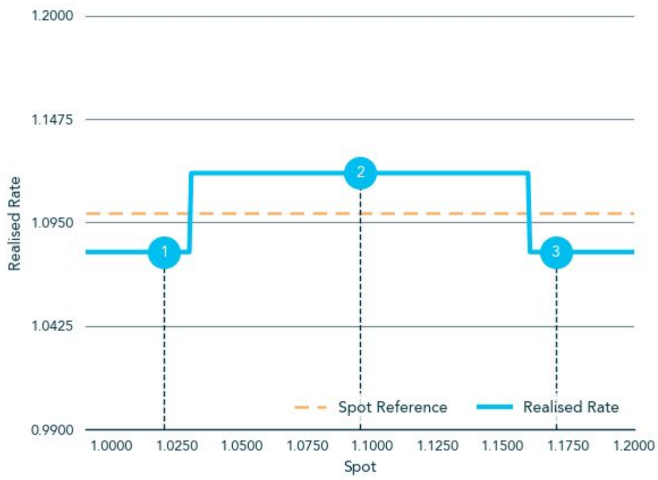
Example Scenarios

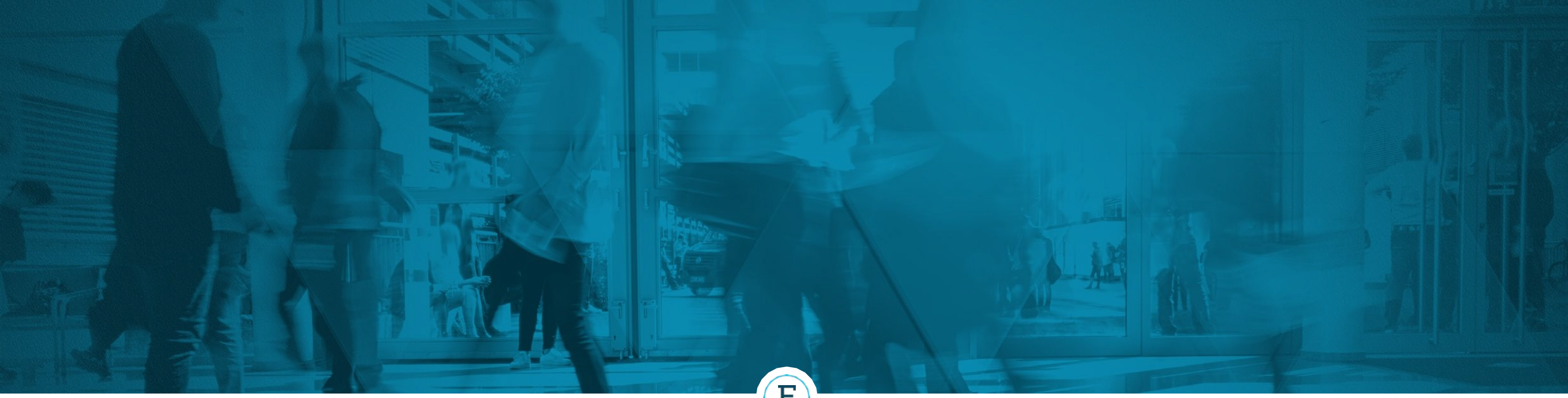
Scenario 1: The EUR/USD Exchange Rate is 1.0700 at Expiry and has not traded at or beyond 1.0300 or 1.1600 during the Observation Period. Therefore, the client has the right to transact the Notional Amount of 1,000,000 USD at the Protection Rate of 1.1200.

Scenario 2: The EUR/USD Exchange Rate is 1.1300 at Expiry and has not traded at or beyond 1.0300 or 1.1600 during the Observation Period. Therefore, the the client is obligated to transact the Notional Amount of 1,000,000 USD at the Protection Rate of 1.1200.

Scenario 3: The EUR/USD Exchange Rate is 1.0700 at Expiry and has traded at or beyond 1.0300 or 1.1600 during the Observation Period. Therefore, the client has the right to transact the Leveraged Notional Amount of 2,000,000 USD at the Reset Rate of 1.0800.

Scenario 4: The EUR/USD Exchange Rate is 1.1300 at Expiry and has trade at or beyond 1.0300 or 1.1600 during the Observation Period. Therefore, the client is obligated to transact the Leveraged Notional Amount of 2,000,000 USD at the Reset Rate of 1.0800.





20. Bonus

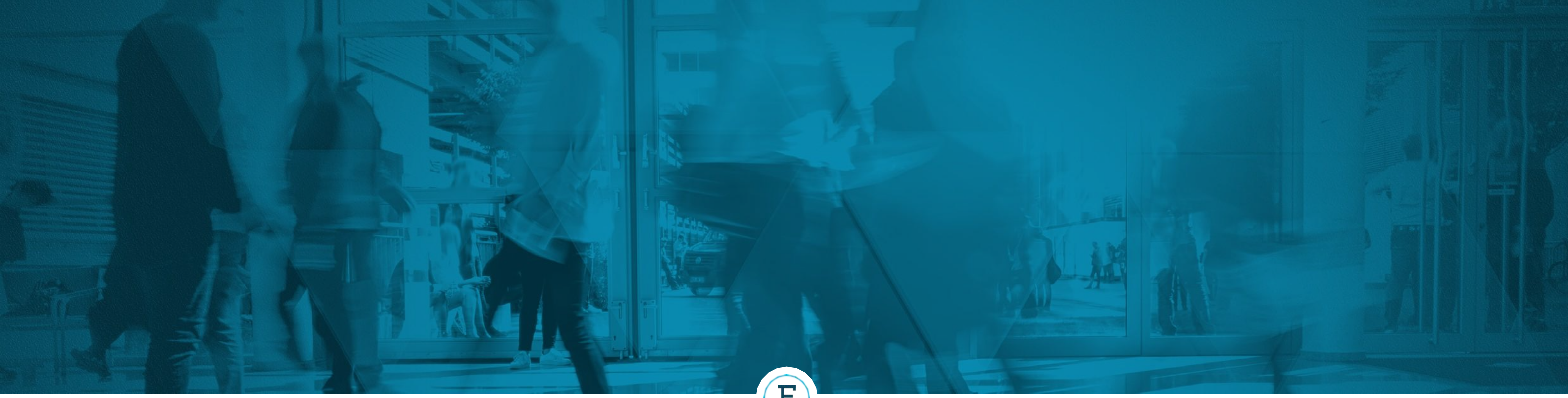
Product Description

When a bonus is added, all the existing features of the standalone Product remain the same e.g Forward Extra. The added ‘bonus feature’ involves creating an additional scenario where the rate achieved is improved at Expiry.

.

If the Exchange Rate at Expiry is trading less favourably than the Protection Rate and but more favourably than the Knock Out Rate, then the ‘bonus feature’ provides the client with an Improved Rate that is more favourable than the Protection Rate, that is determined by Ebury at Expiry .

However, the ‘bonus feature’ has a termination condition (called the Knock Out) whereby the improvement feature ceases to exist if the Exchange Rate at Expiry is trading at or less favourable than the Knock Out Rate.



21. Forward Extra Bonus

Hedging import related payables

Product Description

The Forward Extra Bonus allows you the potential to lock in a Protection Rate for your currency exposure on a predetermined future date.

In addition to setting the Protection Rate, you also set a Barrier Rate and a Knock Out Rate. If the Exchange Rate is at or more favourable than the Barrier Rate at any point during the Observation Period and the Exchange Rate is more favourable than the Protection Rate at Expiry, the Forward Extra Bonus obligates you to transact the Notional Amount at the Protection Rate. Conversely, if the Exchange Rate is at or less favourable than the Barrier Rate during the Observation Period and at Expiry is more favourable than the Protection Rate, the Forward Extra Bonus ceases to exist giving you the right to transact at the prevailing Spot Rate.

If at Expiry , the Exchange Rate is at or less favourable than the Knock Out Rate, the Forward Extra Bonus provides you the right to transact the Notional Amount at the Protection Rate.

If at Expiry , the Exchange Rate is less favourable than the Protection Rate but more favourable than the Knock Out Rate, the difference between the Exchange Rate and the Protection Rate will be calculated and added to the Protection Rate, resulting in the Forward Extra Bonus providing you the right to transact the Notional Amount at the Improved Rate.

**Observation Period can be Constantly Observed, Windowed or at Expiry*

Disadvantages

- The Protection Rate will always be less favourable than the comparable Forward Extra.
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.
- If the Exchange Rate trades more favourably than the Barrier Rate during the Observation Period, or less favourably than the Knock Out Rate at Expiry, the rate may converts to the Protection Rate. In this case, the client would have achieved a more favourable rate using a Fixed Forward Contract.

Possible Scenarios

Scenario 1: If the Exchange Rate at Expiry is less favourable than the Protection Rate and the Knock Out Rate, you have the right to transact the Notional Amount at the Protection Rate.

Scenario 2: If the Exchange Rate at Expiry is less favourable than the Protection Rate and is more favourable than the Knock Out Rate, you have the right to transact at the Improved Rate.

Scenario 3: If the Exchange Rate at Expiry is more favourable than the Protection Rate and has not traded at or more favourably the Barrier Rate during the Observation Period, you have the right to transact at the prevailing Spot Rate.

Scenario 4: If the Exchange Rate is more favourable than the Protection Rate at Expiry and has traded at or more favourably than the Barrier Rate during the Observation Period, you are obligated to transact the Notional Amount at the Protection Rate.

Following scenarios are only applicable if the Forward Extra Bonus has a Window or Constantly Observed Observation Period)

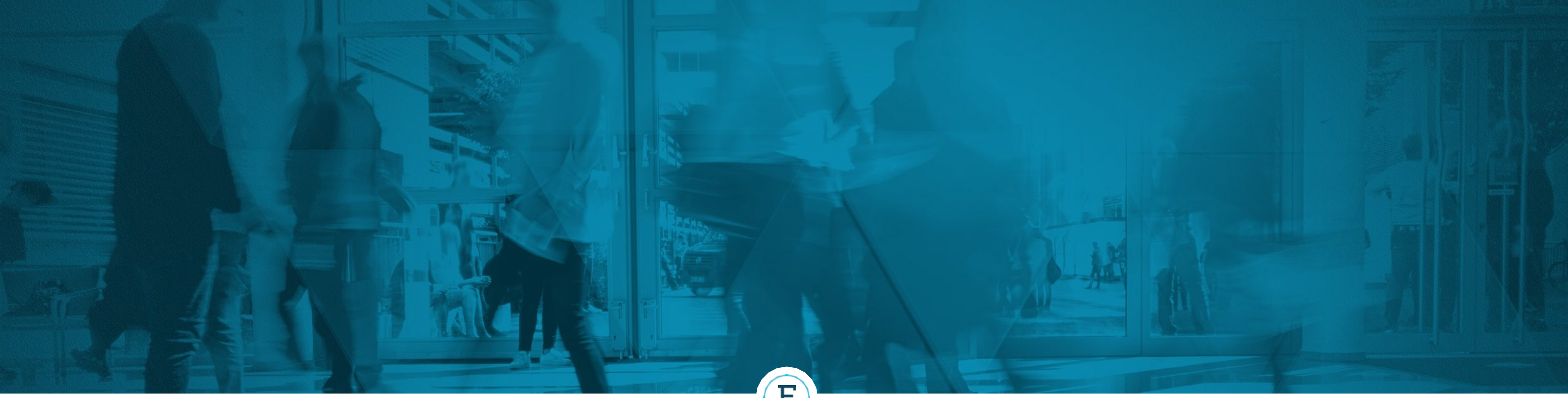
Scenario 4(A): If the Exchange Rate is more favourable than the Protection Rate at Expiry and has traded at or more favourably than the Barrier Rate during the Observation Period, you are obligated to transact the Notional Amount at the Protection Rate.

Scenario 4(B): If the Exchange Rate is less favourable than the Protection Rate but more favourable than the Knock Out Rate at Expiry and has traded at or more favourably than the Barrier Rate during the Observation Period,you have the right to transact at the Improved Rate.

Scenario 4(C): If the Exchange Rate is less favourable than the Protection Rate and the Knock Out Rate at Expiry and has traded at or more favourably than the Barrier Rate during the Observation Period, you have the right to transact the Notional Amount at the Protection Rate.

Advantages

- The client has certainty of a worst-case rate.
- The client has protection if the rate moves unfavourably.
- The client can benefit from favourable currency movement up to but not including the Barrier Rate. They can also benefit from unfavourable market movement up to the Knock Out Rate and realise an Improved Rate relative to the the Fixed Forward Contract.



Example

A client imports office supplies from China and anticipates a requirement to purchase USD 1 million in six months time. The company uses a calculation rate of 1.1000 for the current fiscal year.

The client has a strong view the market will trade in a range between 1.0500 and 1.1300 and has a budget rate of 1.0850.

In consultation with the client, the following Forward Extra Bonus is established.

Spot reference	= 1.1000
Expiry	= 6 months
Notional Amount	= $1,000,000
Protection Rate	= 1.0850
Barrier Rate	= 1.1300
Knock Out Rate	= 1.0350
Barrier Observation Period	= at Expiry

***The Improved Rate is calculated as follows = USD amount / (EUR amount - EUR profit).*
*E.g.: $1,000,000 / (($1,000,000 / 1.0850) - ((1.0850 - 1.0500) * ($1,000,000 / 1.0850) / 1.0500))*
= 1.1224

Possible Scenarios

Scenario 1: The EUR/USD Exchange Rate is trading at 1.0250 and is below the Knock Out Rate at Expiry . Therefore, the client has the right to buy 1,000,000 USD at the Protection Rate of 1.0850.

Scenario 2: The EUR/USD Exchange Rate is trading at 1.0500 at Expiry and is below the Protection Rate and above the Knock Out Rate at Expiry . The client has the right to buy 1,000,000 USD at the Improved Rate of 1.1224**.

Scenario 3: The EUR/USD Exchange Rate is trading at 1.1100 at Expiry and has not traded at or above the Barrier Rate during the Observation Period. The client has the right to transact at the prevailing Spot Rate of 1.1100.

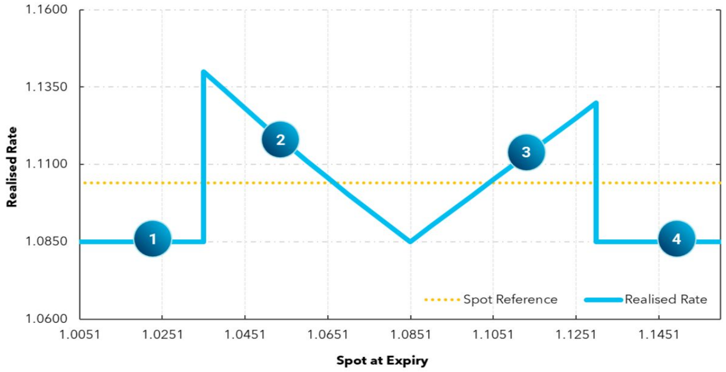
Scenario 4): The EUR/USD Exchange Rate is trading at 1.1400 at Expiry and has traded at or above the Barrier Rate during the Observation Period. The client is obligated to buy 1,000,000 USD at the Protection Rate of 1.0850.

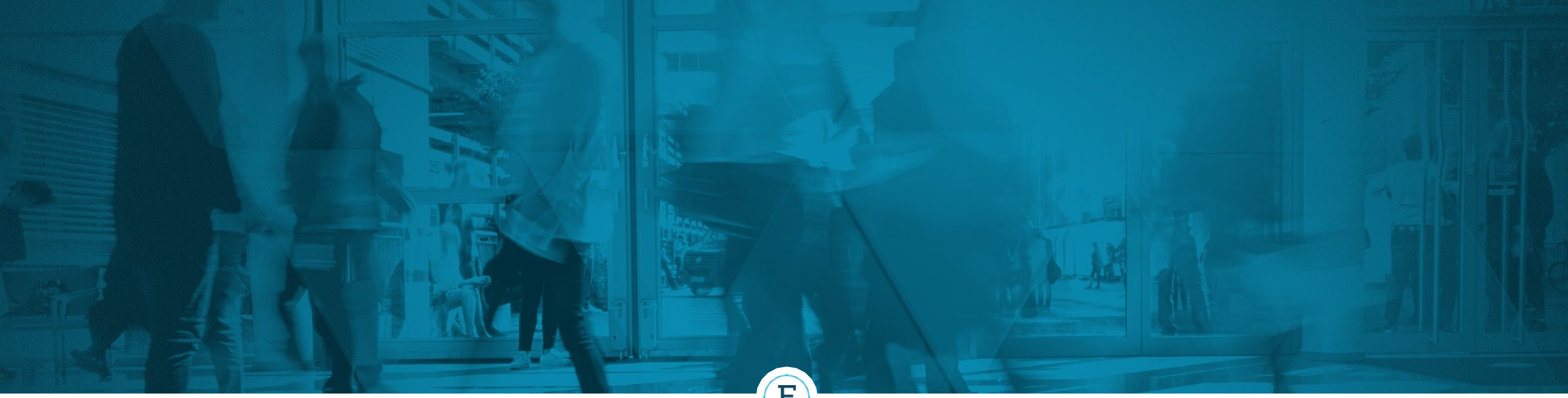
Following scenarios are only applicable if the Forward Extra Bonus has a Window or Constantly Observed Observation Period)

Scenario 4(A): The EUR/USD Exchange Rate is trading at 1.1400 at Expiry and has traded at or above the Barrier Rate during the Observation Period. The client is obligated to buy 1,000,000 USD at the Protection Rate of 1.0850.

Scenario 4(B): The EUR/USD Exchange Rate is trading at 1.0500 at Expiry and has traded at or above the Barrier Rate during the Observation Period. The client is obligated to buy 1,000,000 USD at the Improved Rate of 1.1224**.

Scenario 4(C): The EUR/USD Exchange Rate is trading at 1.0250 at Expiry and has traded at or above the Barrier Rate during the Observation Period. The client is obligated to buy 1,000,000 USD at the Protection Rate of 1.0850.





22. Leveraged Forward Extra Bonus
Hedging import related payables

Product Description

The Leveraged Forward Extra Bonus allows you the potential to lock in an enhanced Protection Rate for your currency exposure on a predetermined future date.

In addition to setting the Protection Rate, you also set a Barrier Rate and a Knock Out Rate. If the Exchange Rate is at or more favourable than the Barrier Rate at any point during the Observation Period, and the Exchange Rate is more favourable than the enhanced Protection Rate at Expiry the Leveraged Forward Extra Bonus obligates you to transact the Leveraged Notional Amount at the Protection Rate. Conversely, if the Exchange Rate is at or less favourable than the Barrier Rate during the Observation Period and at Expiry is more favourable than the Protection Rate, the Leveraged Forward Extra Bonus ceases to exist giving you right to transact at the prevailing Spot Rate.

If at Expiry , the Exchange Rate is at or less favourable than the Knock Out Rate, the Leveraged Forward Extra Bonus provides you the right to transact the Notional Amount at the Protection Rate.

If at Expiry, the Exchange Rate is less favourable than the Protection Rate but more favourable than the Knock Out Rate, the difference between the Exchange Rate and the Protection Rate will be calculated and added to the Protection Rate, resulting in the Leveraged Forward Extra Bonus providing you the right to transact the Notional Amount at the Improved Rate.

**Observation Period can be Constantly Observed, Windowed or at Expiry*

Possible Scenarios

Scenario 1: If the Exchange Rate at Expiry is at or less favourable than the enhanced Protection Rate and Knock Out Rate, you have the right to transact the Notional Amount at the enhanced Protection Rate.

Scenario 2: If the Exchange Rate at Expiry is less favourable than the enhanced Protection Rate and is more favourable than the Knock Out Rate, you have the right to transact the Notional Amount at the Improved Rate.

Scenario 3: If the Exchange Rate at Expiry is more favourable than the enhanced Protection Rate and has not traded at or more favourable than the Barrier Rate during the Observation Period, you have the right to transact at the prevailing Spot Rate.

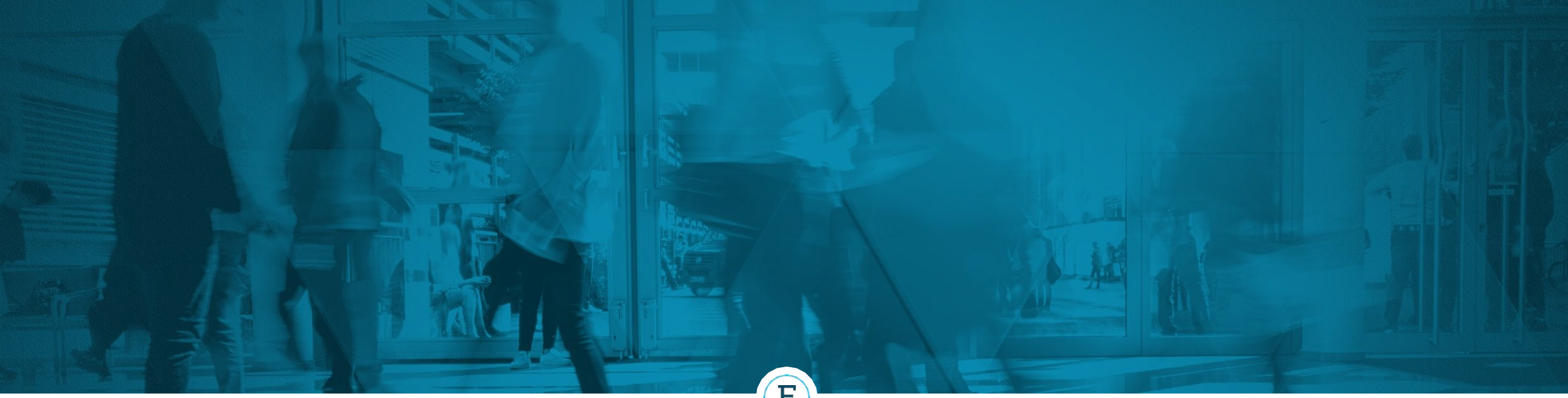
Scenario 4: If the Exchange Rate at Expiry is more favourable than the enhanced Protection Rate and has traded at or more favourably than the Barrier Rate during the Observation Period, you are obligated to transact the Leveraged Notional Amount at the enhanced Protection Rate.

Following scenarios are only applicable if the Leveraged Forward Extra Bonus has a Window or Constantly Observed Observation Period)

Scenario 4(A): If the Exchange Rate at Expiry is more favourable than the enhanced Protection Rate and has traded at or more favourably than the Barrier Rate during the Observation Period, you are obligated to transact the Leveraged Notional Amount at the enhanced Protection Rate.

Scenario 4(B): If the Exchange Rate at Expiry is less favourable than the enhanced Protection Rate but more favourable than the Knock Out Rate and has traded at or more favourably than the Barrier Rate during the Observation Period, you have the right to transact the Notional Amount at the Improved Rate.

Scenario 4(C): If the Exchange Rate at Expiry is less favourable than the enhanced Protection Rate and the Knock Out Rate and has traded at or more favourably than the Barrier Rate during the Observation Period, you have the right to transact the Notional Amount at the enhanced Protection Rate.



Advantages

- The client has certainty of a worst-case rate.
- The client has protection if the rate moves unfavourably.
- The client can benefit from favourable currency movement up to but not including the Barrier Rate. They can also benefit from unfavourable market movement up to the Knock Out Rate and realize an Improved Rate relative to the the Fixed Forward Contract.

Disadvantages

- The Protection Rate will always be less favourable than the comparable Leveraged Forward Extra.
- If the Exchange Rate trades at or more favourable than the Barrier Rate at any time during the Observation Period but at Expiry is more favourable than the enhanced Protection Rate, the client is obligated to trade at the enhanced Protection Rate for the Leveraged Notional Amount.
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.
- If the Exchange Rate trades more favourably than the Barrier Rate during the Observation Period, or less favourably than the Knock Out Rate at Expiry , the rate converts to the Protection Rate. In this case, the client would have achieved a more favourable rate using a Fixed Forward Contract.

Example

A client imports office supplies from China and anticipates a requirement to purchase USD 2 million in six months time. The company uses a calculation rate of 1.1000 for the current fiscal year. The client has a strong view the market will trade in a range between 1.0500 and 1.1300, and has a budget rate of 1.0850.

In consultation with the client, the following Leveraged Forward Extra Bonus is established.

Spot reference	= 1.1000
Expiry	= 6 months
Notional Amount	= $1,000,000
Leveraged Notional Amount	= $2,000,000
Enhanced Protection Rate	= 1.0950
Barrier Rate	= 1.1400
Knock Out Rate	= 1.0350
Trigger Observation Period	= at Expiry

A normal Leveraged Forward Extra offers better protection but no opportunity to benefit from a move below the budget rate.

[**]The Improved Rate is calculated as follows = USD amount / (EUR amount - EUR profit).
*E.g.: $1,000,000 / (($1,000,000 / 1.0950) - ((1.0950 - 1.0500) * ($1,000,000 / 1.0950) / 1.0500)) = 1.1440*

Possible Scenarios

Scenario 1: The EUR/USD Exchange Rate is trading at 1.0250 at Expiry and is below the Knock Out Rate of 1.0350. Therefore, the client has the right to buy 1,000,000 USD at the enhanced Protection Rate of 1.0950.

Scenario 2: The EUR/USD Exchange Rate is trading at 1.0500 at Expiry and is below the Protection Rate and above the Knock Out Rate. The client has the right to buy 1,000,000 USD at the Improved Rate of 1.1440**.

Scenario 3: The EUR/USD Exchange Rate is at 1.1300 at Expiry and has not traded at or above the Barrier Rate during the Observation Period. The client has the right to transact at the prevailing Spot Rate of 1.1300.

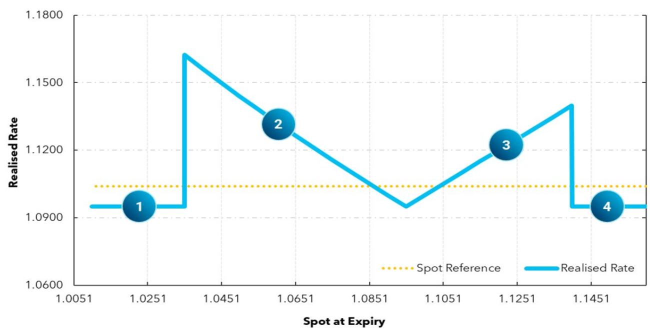
Scenario 4: The EUR/USD Exchange Rate is at 1.1500 at Expiry and has traded at or above the Barrier Rate during the Observation Period. The client is obligated to buy 2,000,000 USD at the enhanced Protection Rate of 1.0950.

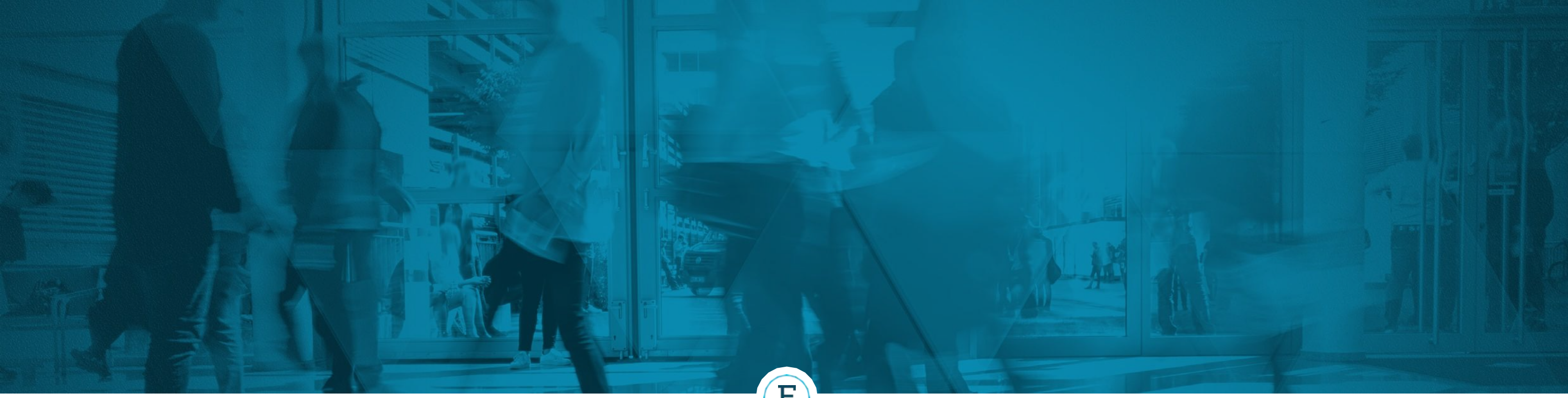
Following scenarios are only applicable if the Leveraged Forward Extra Bonus has a Window or Constantly Observed Observation Period)

Scenario 4(A): The EUR/USD Exchange Rate is at 1.1500 at Expiry and has traded at or above the Barrier Rate during the Observation Period. The client is obligated to buy 2,000,000 USD at the enhanced Protection Rate of 1.0950.

Scenario 4(B): The EUR/USD Exchange Rate is at 1.0500 at Expiry and has traded at or above the Barrier Rate during the Observation Period. The client has the right to buy 1,000,000 USD at the Improved Rate of 1.1440**.

Scenario 4(C): The EUR/USD Exchange Rate is at 1.0250 at Expiry and has traded at or above the Barrier Rate during the Observation Period. Therefore, the client has the right to buy 1,000,000 USD at the enhanced Protection Rate of 1.0950.





23. Margin Call

What is a Margin Call?

A Margin Call is a form of collateral, or additional deposit, which is requested when you enter into a trade or when your position your position moves out of the money ('OTM') by more than your Variation Margin threshold. An agreed Margin Call amount will be requested and held against the negative Mark-to-Market ('MTM') value of a contract or portfolio of contracts open with EPM.
Ebury does not enter into trades which would be in-scope for variation margin or initial margin under European Market Infrastructure Regulation.

Credit Lines

You will have credit conditions agreed with Ebury that will specify your Initial Margin, Variation Margin and Margin Call percentages as well as a maximum Notional limit and Tenor for contracts. Your Variation Margin ('VM') limit is the maximum adverse market movement Ebury will allow before triggering a Margin Call. Your VM limit is expressed as a percentage, and the lower the VM percentage the sooner you will be margin called when the market moves out of the money in relation to your booked contract(s). Your credit conditions will be determined on our assessment of your individual business circumstances.

Ebury daily monitors the MTM value of your contract(s) in order to determine if your Variation Margin limit has been reached. If the aggregated negative market value of your contracts exceeds the VM limit, Ebury will issue a Margin Call to cover the position.

How does this work in practice?

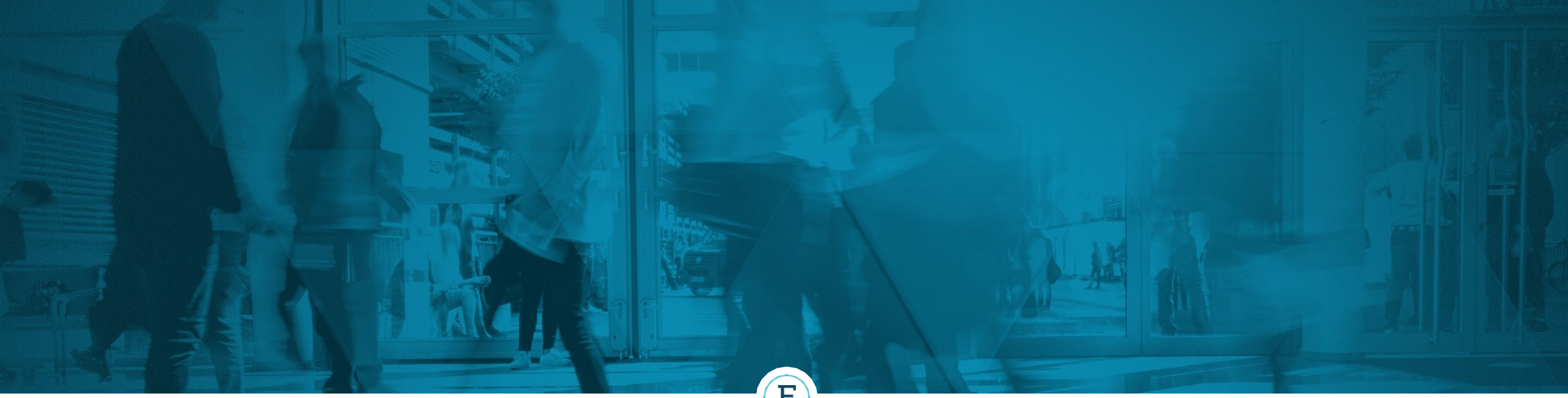
As an example, you may be an EU importer who have hedged 12 months of USD1.2m purchases using a Forward Extra contract with a protected rate of 1.20. Ebury have agreed to offer credit conditions on this trade to allow no Initial Margin, but a 5% Variation Margin limit and a 5% Margin Call. During the life of this contract Ebury will monitor the MTM value in order to determine if the VM limit is breached. If the MTM value moved negatively exactly by 5%, and therefore £50k out of the money; you will be Margin Called 5% of the Notional Amount which equates to a €50k Margin Call to cover the position.

Is this a cost?

No. Margin is a deposit that will either be (a) refunded to you or your account balance prior to Expiry/Maturity if it is no longer required, such as if the exposure on your contract(s) retraces to a level that equals your Variation Margin less the Margin Call as stated in your credit conditions or (b) it will simply be deducted from the settlement amount required once the contract expires/matures.

Margin Call settlement

You will have 48 hours to settle the Margin Call amount in full from the point the Margin Call is issued. If you fail to pay the Margin to Ebury within 48 hours, Ebury may (in its sole discretion) Close Out any or all of your FX Option Products. If the Close Out results in any Loss or amounts owing to Ebury, then Ebury may immediately deduct the total amount of any such Loss or amounts owing (together with costs) from your General Client Account. If there are insufficient funds on Account for Ebury to deduct such an amount, you shall pay any Loss or amounts owing to Ebury within 24 hours of being notified by Ebury of the total amount due in accordance with Ebury's request.



29. Costs and Charges

EPM is committed to providing transparency of the costs and charges related to its products and services. All EPM clients are provided with their pre-trade disclosure document which includes the pre-agreed spread relating to their transactions. EPM is committed to ensuring that it always remains within the pre-agreed spread which takes into account a range of costs and charges applicable to each individual trade including:

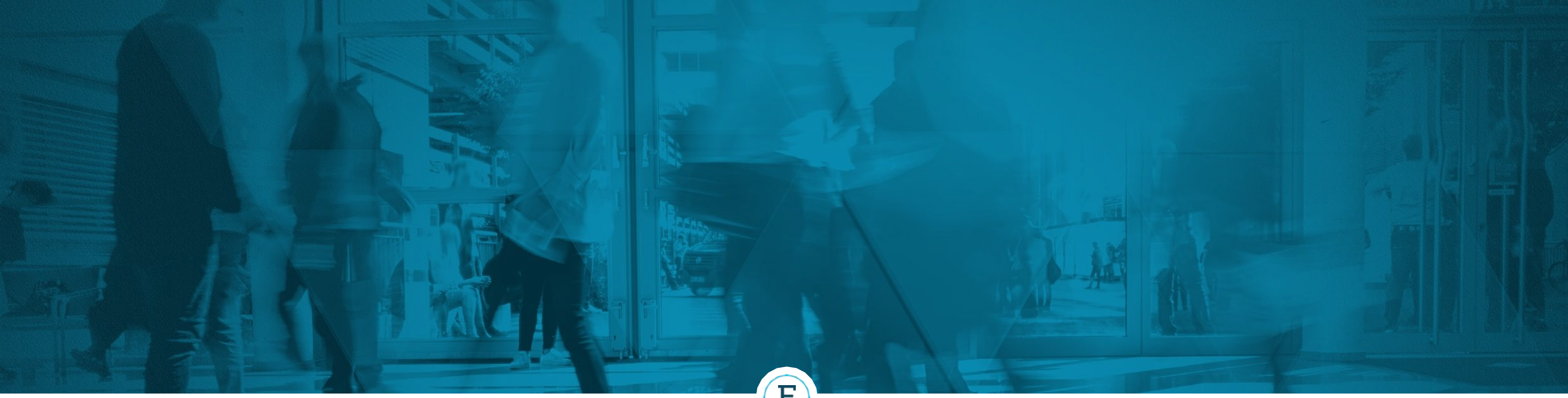
- Costs for the Investment and/or ancillary service.
- Ongoing charges related to the provision of investment services.
- Costs related to the transaction.
- Financing Costs (if applicable).
- Incidental Costs.

In addition to the above, EPM also provides its clients with a trading statement which includes a breakdown of the historic data of opened and closed trades of the last quarter, including a detailed breakdown of the total costs and changes which were paid by the client over the period.

Note: As required by our regulatory obligations, in instances where we do not have the actual costs available, we must make a reasonable estimation of the costs which will be clearly disclosed and label as such in our communications. This estimation may rely on:

- Historic data (if transactional data are not available).
- Reasonable overall estimations based on similarly identifiable transactions.
- Through the identification of all expected transactions costs related to the trade.

Through our internal policies and controls, we aim to ensure that costs and charges remain fair and our communications to our clients are clear. If you have any questions relating your costs and charges or want a cleared understanding of what is communicated with you, please contact your assigned person who would be able to assist with any queries.



24. Glossary

A favourable rate is one that improves the position of the relevant customer in respect of a particular currency pair . A unfavourable rate is one that worsens the position of the relevant customer in respect of a particular currency pair. The position of the customer is viewed as if they are unhedged.

For example, for a customer that imports office supplies from China and has expressed a need to purchase USD and sell GBP, each reference to a more favourable rate would be to an higher GBP/USD rate. For the same customer a reference to a less favourable or an unfavourable rate would be to a lower GBP/USD rate.

Conversely, for a customer that wishes to export office supplies to China and has expressed a need to sell USD and purchase GBP, each reference to a more favourable rate would be to a lower GBP/USD rate. For the same customer a reference to a less favourable or unfavourable rate would be to a higher GBP/USD rate.

Barrier Rate - means a foreign Exchange Rate as agreed by you and Ebury. If the prevailing Spot Rate reaches the Barrier rate during the relevant Observation Period, this will affect the rate at which you may need to exchange the currencies under the relevant FX Option Product.

Business Day - means a day on which banks are generally open for banking business in Cyprus.

Capped Rate - This refers to the foreign Exchange Rate that has been mutually agreed upon between you and Ebury. If, at Expiry, the Exchange Rate reaches the Capped Rate, it will impact the Exchange Rate that you can transact at Expiry.

Credit terms - means a facility provided by Ebury to you at Ebury's sole discretion, for transacting in foreign exchange derivatives.

Constantly Observed - means that Ebury will monitor the Barrier Rate for the relevant FX Option from the Trade date to the Expiry

Ebury - Ebury Partners Markets Cyprus Ltd.

Exchange Rate - is the value of one currency for the purpose of conversion to another.

Expiry - means the date and time on which an Option expires.

Fixing Date: A Fixing Date is the date on which the Fixing Rate is compared to the Forward Rate to determine the product outcome.

Forward Contract - is a legally binding agreement between you or another customer and Ebury to exchange one currency for another at an agreed Exchange Rate on a Value Date more than two (2) Business Days after the Trade Date.

Improved Rate - This refers to the foreign Exchange Rate determined using the methodology described in the relevant "example scenario" section as calculated by Ebury. If the Exchange Rate falls between the Knock Out Rate and the Protection Rate at Expiry , it will impact the Exchange Rate that you can transact at Expiry.

Knock Out Rate - This refers to the foreign Exchange Rate that has been mutually agreed upon between you and Ebury. If, at Expiry , the Exchange Rate reaches the Knock Out Rate, it will impact the Exchange Rate that you can transact at Expiry.

Leverage - A pre-agreed amount in a Structured Option that you may be obliged to transact at if certain conditions are met.

Leveraged Notional Amount - is the Notional Amount multiplied by an amount as agreed by Ebury and you on the relevant Trade Date.

Mark-to-Market (MTM) - a method of measuring the value of foreign exchange trades. Exchange Rate fluctuations will influence the value of trades. Ebury uses Mark-to-Market valuations to calculate Margin Calls.

Maturity Date: means the day on which the outcome of Forward is decided.

Margin - is one or more payments which may from time to time be required by Ebury in its discretion as security in connection with a transaction contemplated in this Product and Risk Disclosure.

Notional Amount - means the predetermined domestic or foreign currency amount to be bought or sold pursuant to an Option or Forwards.

Put Option - means a contract which gives the holder the right, but not the obligation to sell a specific currency at a specific price within a defined period of time.

Observation Period - means a predetermined period agreed.

Option or FX Option Product - means individually and together, the options products described in this document including Vanilla Options, Call Options, Put Options, and/or Structured Options (including Leveraged Structured Options), as the context requires.

Out-of-the-Money - means for the purposes of Options, where the current market value of the Option contract is negative.

Participating percentage - is a percentage of the Notional Amount that may not be obligated in a Structured Option.

Premium - means, where applicable, the amount that is due and payable by you to Ebury in a freely transferable currency as specified by Ebury on the Premium Payment Date of an Option.

Premium Payment Date - is a Business Day on which you are required to pay a Premium to Ebury, as specified by Ebury.

Protection Rate - is an alternative term that means the Exchange Rate that can be achieved in a Structured Option as agreed by Ebury and you.

Spot Rate - means the current Exchange Rate for a given currency pair.

Reset Rate - this refers to the foreign Exchange Rate that the client can trade or is obligated to trade (depending on the scenarios of the product) if the Barrier Rate was touched during the Observation Period.

Structured Option product - means an agreement to exchange a specified amount of one currency for another currency at a foreign Exchange Rate created through the concurrent sale and purchase of two or more Call Options and/or Put Options.

Trade Date - means the Business Day on which Ebury enters into a FX Option Product with you.

USD - means United States Dollars.

Vanilla Option - means a Call Option or Put Option that has standardised terms and no special or unusual features.

Window Dates: The period between the two Window Dates is the period in which the client is required to deliver under a Deliverable Forward