



Ebury What borders?

This document is Ebury's Code Of Business Conduct and Ethics. It states our way of doing business globally and what is expected from colleagues in each office.

All colleagues must comply with this document.

Code and Ethics for the Ebury Group (Ebury)

Introduction

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At Ebury, we conduct business ethically, honestly and in full compliance with applicable laws and regulations. This applies to every business decision we make wherever we do business.

This is Ebury's Code and Ethics (**Code**) that covers basic legal and ethical requirements and principles for carrying out business and should be read in conjunction with our internal policies. This is intended to inform and guide our people in their roles. Given the complex environment in which we all operate, this Code cannot cover all scenarios and as such is intended to set out the minimum standards of expected behaviour for our people.

Ebury's key principles are:

- **Honesty.** Demonstrate openness, integrity and the highest ethical standards in all business dealings.
- **Respect.** Treat customers, suppliers, colleagues and others with respect and courtesy.
- **Confidentiality.** Protect the confidentiality of Ebury's information and the information of our customers, suppliers and colleagues.
- **Compliance.** Ensure that business decisions comply with applicable laws, rules, regulations and any other codes of conduct or similar.

As part of this, all colleagues are expected to:

- **Comply** with this Code, our principles and all applicable legal requirements.
- **Use good judgment.** Apply this Code, consider our policies, and legal requirements, seek advice if needed and then decide what to do.
- **Speak up.** If you have knowledge of a possible violation of Ebury's Code, its principles or any policies or legal or regulatory requirements, you must consult one or more of the following (depending on the situation): your manager or their manager, HR, the Compliance Department or the Legal Department or contact the Business Conduct Hotline on a confidential or anonymous basis if required
- **Ask questions.** When in doubt about how to proceed, discuss it with your manager or their manager, your HR representative, the Compliance Department or the Legal Department.

Ebury expects its people to comply with the black letter of any law, regulation, policy or code as a minimum and to bear in mind the spirit which underpins them in all of their activities.

If you are a line manager, we expect you to be role model compliance with this Code, ensure your team members are familiar with it and hold them accountable for compliance.

Failure to comply with Ebury's Code or failure to report a violation may result in disciplinary action up to and including termination of your working relationship with Ebury and civil or criminal penalties.

Ebury will not retaliate — and will not tolerate retaliation — against any individual for filing a good-faith complaint or for participating in the investigation of any such complaint. Our people may benefit from certain rights which arise in connection with making complaints in some circumstances and nothing in this Code will limit any such rights if a potential violation is reported.

Sincerely,

Juan Lobato, CEO

1.

Conflicts of interest

Is it OK to ...?

... invite a family member or relative to apply for a job at Ebury?

Yes, we encourage employee referrals but they need to go through the normal recruitment process. Hiring them directly is not allowed.

Is it OK to ...?

... invite people you know to bid or pitch to Ebury for contracts?

Yes, but you need to ensure that they go through an appropriate procurement process to ensure openness and transparency. You should always make sure that there is an approved contract in place.

2.

Outside Employment and Inventions

Is it OK to ...?

...do occasional contract work for another company in an unrelated field while working at Ebury if my employment agreement does not prohibit it?

Yes, providing you comply with the Code restrictions and notify your manager and Human Resources.

A conflict of interest is any personal or professional activity that is inconsistent with or opposed to the best interests of Ebury (and potentially its clients and other stakeholders) or that gives the appearance of impropriety or divided loyalty. Avoid any situation that creates a real or perceived conflict between your personal interests and those of Ebury. Even when nothing wrong is intended, the appearance of a conflict can have negative effects. Consider how your actions might look to others. Use good judgement, and if you are insecure about a potential conflict, talk to your manager, HR, the Compliance Department or Legal Department. Do not conduct Ebury business with family members, relatives, or others with whom you have a significant personal relationship or entities in which you have a significant financial position. In rare cases exceptions may be appropriate and written approval from your manager and/or the Compliance Department or Legal Department may be required.

You should not use your position at Ebury to obtain favoured treatment for yourself, family members, or others with whom you have a significant personal relationship or entities in which you have a significant financial position. This applies to sales or purchases, investment opportunities, hiring, promoting, selecting contractors or suppliers and any other business matter. If you believe you have a potential conflict disclose it your manager, the Compliance Department and the Legal Department as soon as it comes to light.

At Ebury, all colleagues must notify their manager, the Compliance Department and HR before taking any employment outside of Ebury (if other employment is permitted by your employment agreement and local policies). In addition, any employee (full-time or part-time) who obtains additional outside employment, has an outside business, or is working on an invention must not:

1. Use any time at work or any Ebury assets for your other job, outside business or invention. This includes Ebury workspace, email, phones, computers, internet access, printers and any other Ebury assets.
2. Use your position at Ebury to solicit work for your outside business or other employer, to obtain favoured treatment, or to pressure others to assist you in working on your invention or buying or selling your products or services.
3. Participate in an outside employment activity that could have an adverse effect on your ability to perform your duties at Ebury.
4. Use confidential Ebury information to benefit your other employer, outside business, or invention.

You may only use Ebury's assets for legitimate business purposes only.

Before doing business with a company that is in the same line of business as Ebury or that competes with or relates to Ebury's present or reasonably anticipated business, products or services, you must seek a written permission from (a) your manager; (b) HR Department and (c) the Compliance Department. If you are unsure as to whether a conflict may arise it is prudent to seek approval from the above group.

3.

Workplace relationships

Is it OK to ...?

... be in a romantic relationship with another Ebury employee?

Yes. But if there is a potential for conflict of interest (or the appearance of one) you must immediately notify HR.

4.

Harassment and Discrimination

Is it OK to ...?

...make jokes with sexual insinuation or racial stereotypes even if everyone listening laughs?

No. Such jokes or comments are not appropriate,

5.

Personal information

Personal relationships in the workplace may present actual or perceived conflicts of interest when one individual in the relationship is in a position to make or influence employment or business decisions regarding the other. If you find yourself in such a relationship, you must notify HR so they may assist you in resolving any potential conflicts. Colleagues should not allow their relationships to disrupt their workplace or interfere with their work or judgement.

Ebury encourages a creative, culturally diverse, and supportive work environment. Ebury is committed to providing a workplace free of discrimination based on such factors as race, ethnicity, religion, sex, national origin, marital status, age, sexual orientation, gender identity characteristics or expression, genetic information, physical or mental disability, pregnancy, medical condition, or any other basis protected by local law. Ebury will not tolerate discrimination, harassment, abuse or threat of violence against Ebury colleagues or others with whom we have a business, service, or professional relationship. Harassment can include slurs, offensive remarks, jokes, non-verbal, electronic or physical conduct that could create an intimidating, hostile or offensive work environment. This applies to interactions with employees, customers, suppliers, and applicants for employment, and any other interactions where you represent Ebury.

If you feel that you have been harassed or discriminated against or have witnessed such behaviour, report the incident to any member of HR, any supervisor or manager, up to, and including, the CEO, Legal or the Business Conduct Hotline, as appropriate.

As part of your job, you may have access to personal information regarding colleagues or applicants, including information regarding their employment history, personal contact information, compensation, health information, or performance and disciplinary matters. You may also have access to individual data, such as personal contact information, for people

employed by customers or suppliers. This information is confidential and should be shared only with those who have a business reason to know the information and as long as any such sharing is consistent with applicable law and regulation. It should not be shared outside Ebury unless there is a legal or business reason to share the information and you have approval from your manager. See Ebury's Global Data Privacy Policy for more information and refer specific questions to HR, IT or Legal.

6. Workplace Privacy

Is it OK to ...?

...use my Ebury laptop to read personal email at lunch?

Yes, you can use Ebury electronic equipment for incidental personal matters. But because you are using Ebury's equipment, we may have the right to monitor or intercept that communication. Colleagues in Germany must sign a User Consent Form to use Ebury's systems or network for personal reasons.

7. External communication, public speaking and press inquiries

As an Ebury employee, it's important you understand (subject to local law and regulation as well as Ebury's internal review process) that Ebury may take the following steps when you access Ebury's network or systems or use any device, regardless of ownership, to conduct Ebury business:

1. Access, search, monitor, and archive all data and messages sent, accessed, viewed, or stored (including voicemail and personal accounts).
2. Conduct physical, video, or electronic surveillance, search your workspace (such as file cabinets, desks, and offices, even if locked), review phone records, or search any non-Ebury property (e.g. backpacks, purses) on company premises.
3. Inspect and review the contents of equipment provided by Ebury.
4. Disclose to law enforcement or third parties without prior notice information discovered during any search that indicates possible unlawful behaviour or matters subject to litigation or investigation by authorities with jurisdiction over Ebury.

See Ebury's IT Acceptable Use Policy for more information and refer specific questions to IT, HR or Legal.

All public speaking engagements that relate to Ebury's business or products must be pre-approved by your manager and, if there is potential for media coverage, Corporate Communications. If you receive approval to make a public presentation at a business meeting or conference, you may not request or accept any form of financial compensation, except expenses approved by your manager. Sometimes you may be given a small gift as a 'thank you'. Provided this does not contravene our gift guidelines (see later in this Code), you may accept. All inquiries from the media or the financial analyst community must be referred to Corporate Communications. You must not post messages to any public discussions such as chat rooms, blogs, bulletin boards, or similar open public forums on the internet of information which is confidential to Ebury or which may in any way have an adverse impact on Ebury's reputation.

8. Publishing articles

If you author or co-author an article or publication (including publication on websites or social media) which relates to Ebury's products and services, do not identify yourself in the publication as an Ebury employee without prior approval from Corporate Communications. In addition, in some cases where the content relates to Ebury's technology, such publications may require prior approval from Ebury's Chief Technology Officer, Legal Department or Compliance Department. If you are writing or speaking in a personal capacity, make it clear that you are not speaking on behalf of Ebury.

9. Alcohol, Drugs and Smoke-free workplace

Is it OK to ...?

...take non-prescription or prescription medicines at work?

Yes, you can take non-prescription medications such as headache tablets, anti-allergy, insulin as well as other medications prescribed to you by your doctor at work providing that you do so under safe conditions.

Colleagues are prohibited from manufacturing, distributing, dispensing, possessing, using, or being under the influence of illegal drugs in the workplace or during work hours. Use of alcohol or medication (except where prescribed by your doctor and when used in safe conditions) on the job or before work can cause safety issues, damage customer relations, and hurt productivity and innovation. Consumption of alcohol during work hours is prohibited, unless at an organised work social function or business meal. Use good judgment and keep in mind that you are expected to comply with all laws and perform to your full ability when working for Ebury and that it is key that you do not engage in any activity or behaviour which could adversely impact Ebury's reputation.

Ebury is committed to a smoke-free and vaping-free working environment. Smoking and vaping are not permitted in Ebury work areas, except as may be permitted in limited designated areas and subject at all times to local policies and regulations.

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10. Protecting Ebury's assets and information

We all have an obligation to protect Ebury's property and confidential information and to abide by the following guidelines:

- Watch what you say. Being aware of who is around you, and what they might learn from you is an important way we all protect Ebury's business and technology secrets and our customers' confidential information. Don't let any information relating to Ebury or its customers fall into the wrong hands.
- Protect our assets. Keeping track of Ebury's assets and information entrusted to you, and preventing opportunities for loss, misuse, waste, or theft of Ebury property is everyone's responsibility. Take precautions to safeguard Ebury's information system security. For example, maintain secrecy of your company passwords, be careful of emails from unfamiliar sources, control access to your IT devices, avoid using personal accounts or devices for Ebury business, double check distribution lists and attachments before sending emails containing confidential information.
- Set the example. Behaviour is contagious. Be a model for your co-workers and our partners. For example, follow our procurement procedures when acquiring goods or services, comply with Ebury's authorisation procedures (see the General Authorisation Policy) and use Ebury's assets only for legal and ethical purposes.

11. Ebury information

One of Ebury's greatest assets is information about our technology, methodology, products and our customers' products and plans. Do not disclose confidential, operational, financial, trade secret or other business information without verifying with your manager that such disclosure is appropriate. Typically, disclosure of this information is very limited, and the information may be shared with customers, vendors, suppliers, or other third parties only after a non-disclosure agreement is in place. Avoid consulting or advisory requests by third parties for expert "industry" information or advice which relate to Ebury's business or technology. Never post Ebury's confidential information on personal social media sites. Even within Ebury, confidential information should be shared only on a need-to-know basis. For more information, see Ebury's Confidential Information Classification and Labelling Guidelines and Confidential Information and Intellectual Property Policy and the confidentiality provisions of your employment agreement or related agreements as applicable.

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12. Ebury's Intellectual Property

The Ebury name, names of products and logos collectively create the Ebury identity. Before publicly using the Ebury name, trademarks, product names, service names, tag-lines, or the Ebury logo, review Ebury's Brand Identity Guidelines for how names and logos can be used and presented. Before using the product names, service names, tag-lines, or logos of third parties, check with Corporate Communications or the Legal Department.

Ebury's practice is to consider patenting the inventions of its colleagues, regardless of whether the inventions are implemented in actual products. If you are involved in technology, methodology or product development, you should contact the Legal Department regarding the patentability of your innovations. Be alert to possible infringement of Ebury's patents and bring any possible infringements directly to the Legal Department. See Ebury's Confidential Information and Intellectual Property Policy for more information and refer any questions to the Legal Department.

13. Accuracy of Records and Reports

Accurate records are critical to meeting Ebury's legal, financial, and management obligations. Ensure that all records and reports, including timecards, customer information, technical and product information, correspondence, and public communications, are full, fair, accurate, timely, and understandable. Never misstate facts, omit critical information, or modify records or reports in any way to mislead others, and never assist others in doing so.

All colleagues (including directors) who are involved in public communication or regulatory filing of information regarding Eburys financial and business affairs must follow Ebury's disclosure controls and procedures and take appropriate steps to ensure such information is full, fair, accurate, timely and compliant with applicable laws and regulations as applicable.

14. Fraud and Deception

All colleagues should be alert to risks of fraud, misappropriation and other irregularities such as fraudulent financial reporting, misappropriation of assets, expenditures and liabilities for improper purposes, fraudulently obtained revenue or assets avoided costs or expenses. You should report any suspected fraud immediately to the Compliance Department or the Business Conduct Hotline (www.eburypartners.ethicspoint.com) and adhere to Ebury's standards, policies, procedures and controls to provide an environment which will minimise the opportunity for fraud.

15. Records, Information Management and Legal Hold

As an Ebury's employee, you have a responsibility to manage records and information. The definition of "records and information" is extremely broad. Information includes all documents and data. Something is called a 'record' if it has enduring business value. Records must be kept according to Ebury's policies for legal, accounting and other regulatory requirements. At times, Ebury may need to retain records and information beyond the period that they would normally be kept. The most common reasons are litigation or investigations, requirements to comply with particular aspects or regulation or for audit purposes. In these situations, retention and preservation of records and information is critical. If you have records and information that may be required for review, the Legal Department will issue a "hold notice" stating that information cannot be altered, destroyed, deleted, or modified in any manner. Legal will notify the individuals most closely identified with the records and information about the legal hold and will provide instructions for retaining the records and information. Recipients of a hold notice must ensure that these instructions are followed. A hold notice remains in effect until you are notified by the Legal Department in writing that any such hold notice is no longer applicable.

16. Customer Focus

Every product/service we provide is for our customers. We focus on providing innovative, high-quality products/services and demonstrating integrity in every business interaction. Always apply these principles of business conduct in this Code.

17. Customer and Third- Party Information

Customers, suppliers, and others disclose confidential information to Ebury for various business purposes. It is the responsibility of every Ebury employee to protect and maintain the confidentiality of this information. Failure to protect customer and third-party information may damage relations with customers, suppliers, or others and may result in legal liability.

18. Non-Disclosure and Confidentiality Agreements

When dealing with a customer, supplier, vendor, or other third party, never share confidential information without your manager's approval unless the information has already been classified for disclosure. Also, never share confidential information outside Ebury (for example, with vendors, suppliers, or others) unless a non-disclosure or confidentiality agreement is in place. These agreements document the need to maintain the confidentiality of the information. Copies of signed non-disclosure agreements must be forwarded to the Legal department (**Legal@ebury.com**). Limit the amount of confidential information shared to the minimum necessary to address the business need.

19. Obtaining and Using Business Intelligence

Ebury legitimately collects information on customers and markets in which it operates. Ebury does not seek business intelligence by illegal or unethical means. Sometimes information is obtained accidentally or is provided to Ebury by unknown sources. In such cases, it may be unethical to use the information, and you should immediately contact your manager or Legal to determine how to proceed.

20. Third-Party Intellectual Property

It is Eburys policy not to knowingly use the intellectual property of any third party without permission or legal right. If you are told or suspect that Ebury may be infringing or misappropriating an intellectual property rights, including patents, copyrights, trademarks, or trade secrets owned by a third party, you should contact Legal.

21. Copyright-Protected Content

Never use or copy software, music, videos, publications, or other copyright-protected content at work or for business purposes unless Ebury is legally permitted to do so. Never use Ebury facilities or equipment to make or store unauthorised copies.

22. Giving and Receiving Business Gifts

Is it OK to ...?

... give a favoured customer a Christmas present?

Yes, providing the conditions on the right are met

Is it OK to ...?

... take an existing or potential customer out to dinner?

Yes, providing the conditions on the right are met

Is it OK to ...?

... give a customer £20 in advance for a taxi back to the train station?

No, but you can reimburse them once they send you the receipt.

23. Business Expenses

Colleagues may not give or receive gifts or entertainment to or from current or potential vendors, suppliers, customers, or other business associates unless all of the following conditions are met:

- **Nominal value.** The value of the gift or entertainment is nominal and appropriate to the circumstances. Gifts or entertainment with value in excess of £50 (or equivalent) per person may only be considered appropriate in rare and unusual circumstances. To ensure transparency, all gifts above £50 value threshold should be registered on the gift register ([Ebury Gift Register](#))

- **Customary.** The item is a customary business gift and would not embarrass Ebury if publicly disclosed. Before offering a gift or entertainment, check with the person or their organisation to determine whether doing so would violate their policies. Cash is never an acceptable gift. Giving or receiving cash is generally viewed as a bribe or kickback and is always against Ebury's policy ([Ebury Group Anti-Bribery and Corruption policy 2.0.pdf](#))

- **No favoured treatment.** The purpose of the gift is not to obtain special or favoured treatment.

- **Legal.** Giving or accepting the gift is legal in the location and under the circumstances where given and local tax requirements are met.

- **Recipient is not a government official.** Never provide a gift, including meals, entertainment, or other items of value, to a government official without approval of the Legal Department and Compliance Department in advance.

This policy does not preclude Ebury as an organisation from receiving, providing or evaluating complementary products or services or from making charitable donations. It is not intended to preclude Ebury from giving or lending equipment to a company or organisation, provided the gift or loan is openly given, consistent with legal requirements and in Ebury's business interests. The policy also does not preclude the attendance of Ebury representatives at business-related social functions, if attendance does not create a conflict of interest. See ([Ebury AML Policy. v2.1 .pdf](#)) and ([Ebury Group Anti-Bribery and Corruption policy 2.0.pdf](#)) for more information and refer any questions to Compliance or the Legal Department.

All employees must observe policies and procedures regarding business expenses, such as meals and travel expenses, and submit accurate expense reimbursement requests. See Ebury's **Corporate Travel Policy** for more information and refer any questions to Finance.

24. Money Laundering

Money laundering is the process by which individuals or organisations try to conceal illicit funds or make these funds look legitimate. Money laundering is strictly prohibited. The laws in certain countries require Ebury to report suspicious activity. If you deal directly with customers or vendors, the following examples may be indications of potential money laundering:

- Attempts to make large payments in cash. (Cash payments are exceptionally rare, and only acceptable with written approval of the CFO.)
- Payments by someone who is not a party to the contract.
- Requests to pay more than provided for in the contract.
- Payments made in currencies other than specified in the contract.
- Payments from an unusual, non-business account.
- Transactions forming an unusual pattern such many repetitive cash payments.

See Ebury's ([Ebury AML Policy. v2.1 .pdf](#)) for full details and refer any specific questions to Compliance or Legal.

25. Side Deals or Side Letters

Is it OK to ...?

... change a contract once agreed?

Yes, provided the changes are in writing and agreed by both parties. Where relevant you may also need your manager or the Legal Department to approve the change.

All the terms and conditions of agreements entered into by Ebury must be formally documented. Contract terms and conditions define the key attributes of Ebury's rights, obligations, and liabilities and can also dictate the accounting treatment given to a transaction. Making business commitments outside of the formal contracting process, through side deals, side letters, or otherwise is usually unacceptable. You should not make any oral or written commitments that create a new agreement or modify an existing agreement without approval through the formal contracting process.

See Ebury's **General Authorisation Policy** for more information and refer any specific questions to the Legal Department.

26. Competition and Trade Practices

Remember, always consult the Legal Department whenever you have a question

Agreements with competitors are subject to rigorous scrutiny in all countries. Competitors are expected to compete, and compete on an arm's length basis on all terms. Agreements with our partners and suppliers can also give rise to scrutiny, particularly if Ebury has a leading position in the market. You should not:

- agree with competitors or exchange information with competitors on price, policies, contract terms, costs, marketing plans, hiring plans or other competitively significant terms.
- agree with competitors to divide sales territories, products, or assign customers.
- agree with partners on the resale pricing of Ebury products if this might lead to anti-competitive behaviour. Resellers must be free to determine their own resale prices.
- violate fair bidding practices or provide information to benefit one vendor over other vendors.
- engage in pricing or practices that could defraud a supplier or others. Consult the Legal Department if you are unsure about any potentially anti-competitive activity.

27. Endorsements

When representing Ebury, never officially endorse a product or service of another business or an individual unless the endorsement has been approved by your manager and the Legal Department.

28. Open Source Software

Open source software is software for which the source code is available without charge under free software or open source licenses. These license terms vary widely and may lead to a conflict of interest with Ebury and compromise Ebury's and our customers' intellectual property rights. Before using, modifying, or distributing any open source software using Ebury's infrastructure or as part of an Ebury product or service development effort, you must consult with your manager and the chief Technology Officer or a delegate for approval and ensure that all appropriate documentation is completed.

29. Supply Chain

Is it OK to ...?

... be involved in a supplier selection process and one of the suppliers sends me a nice gift as a show of goodwill? The gift doesn't change my opinion and I still plan to make my decision based on Ebury's best interest. Can I keep the gift?

No, especially during the selection process. Receiving such a gift may create a conflict of interest or or the appearance of impropriety. You should decline any such gift and should report the matter to a manager, the Legal Department or Compliance Department. Although you may be prepared to make an objective decision, this gift could still give the appearance of the potential supplier having won our favour over another.

30. Governments as Customers

Responsible supply chain management is particularly important. This not only includes operational and commercial aspects, but also labour, human rights, health, safety, environmental, legal compliance and business ethics. Ebury requires our major suppliers to comply with our Code. We are committed to preventing practices such as forced labour and human trafficking and we expect our suppliers to do likewise. Labour, human rights, health, safety, environmental, legal or business ethics violations by Ebury's suppliers or vendors can result in significant reputational, contractual or commercial harm to Ebury and Ebury's customers. If you become aware of potentially illegal or unethical practices by Ebury's suppliers or vendors, notify the Ebury employee responsible for the relationship (or their manager) and the Legal Department (unless prohibited by any law or regulation).

Always conduct supplier and vendor negotiations, selection and management transparently and in Ebury's best interests. Notify your manager, the Compliance Department or the Legal Department if you have concerns about whether a supplier or vendor relationship is being managed inappropriately or other than strictly on business considerations. See Ebury's **Corporate Procurement / Purchasing Policy** for more information and refer specific questions to Purchasing or Procurement.

Do not enter into agreements or make commitments on behalf of Ebury without proper authorisation and following the formal contracting process.

See the **General Authorisation Policy** for more information and refer specific questions to Finance or Legal.

It is highly unusual for Ebury to have any government contracts. Governments often place special bidding, pricing, disclosure, and certification requirements on firms with which they do business. Discuss these requirements with Legal before bidding for government business.

It may be illegal to give a gift, even an inexpensive meal or a T-shirt, to a government employee. The rules vary depending on the location and job position of the government employee. To prevent violations, obtain approval for any gifts or hospitality to government officials with the Compliance Department before giving a gift or providing hospitality.

31. Bribery & Corruption

At Ebury, we do not offer or accept bribes or kickbacks (however characterised) in any form to or from anybody and we do not tolerate corruption, including tax evasion, in connection with any of our business dealings. You may not offer or receive bribes or kickbacks to, or from, any individual, whether that individual is a government official or a private party.

See Ebury's ([Ebury Group Anti-Bribery and Corruption policy 2.0.pdf](#)) for full details and refer any specific questions to Compliance or Legal.

32. Political Contributions

Is it OK to ...?

... volunteer for a political party?

Yes, providing that a) you do it on your own time, b) you do not use Ebury's assets or resources and c) you are clear that you are doing this in a personal capacity and not on behalf of Ebury

Ebury does not make corporate political contributions, whether monetary or in-kind (such as the donation/lending of equipment or technical services to a political campaign), without approval by Ebury's Board of Directors. Colleagues may not use Ebury assets (including employee work time, or use Ebury premises, equipment, or funds) to personally support political candidates or campaigns.

A country may periodically impose restrictions on the transfer of cash, goods or services with certain countries, persons or groups. Export laws may control trading of commodities or technologies that are considered to be strategically important because they have the potential to be used for military purposes or for other reasons.

Laws may cover travel to or from a sanctioned country, imports or exports, new investments and other related topics. Certain laws also prohibit support of boycotted activities.

If your work involves the sale or shipment of goods services (including without limitation sensitive or potentially sensitive technology) across international borders, check with the Compliance Department in advance of entering into or agreeing to enter into any transaction to ensure compliance with all laws or restrictions that apply.

33. Trade Restrictions and Export Controls

34. Environment, Health & Safety (EHS)

Ebury operates in a manner that conserves the environment and is committed to the safety and health of our colleagues. Conduct your job safely and consistently with applicable EHS requirements. Use good judgment and always put the environment, health, and safety first. Be proactive in anticipating and dealing with EHS risks. Colleagues are expected to follow local procedures and policies where applicable.

35. Charitable Donations

Colleagues are encouraged to support charitable causes as long as that support is provided without the use or furnishing of Ebury's assets (including employee work time or use of Ebury premises, equipment, or funds) other than as permitted in Ebury's **Corporate Giving Policy**. Any charitable donations involving Ebury assets require adherence to the Corporate Giving Policy and prior approval of the Chief Financial Officer.

36. Community Activities

At Ebury, we comply with applicable laws and regulations and strive to operate in ways that benefit the communities in which we conduct business. Ebury encourages you to do the same.

37. Public Positions

If you hold an elected or appointed public office while employed at Ebury, please inform the Compliance Department so that they can advise on whether this is appropriate for your role at Ebury. Excuse yourself from involvement in any decisions that might create or appear to create a conflict of interest.

Your Obligation to Take Action

Always apply these principles of business conduct, follow Ebury's policies and comply with all applicable laws and regulations and bear in mind the potential impact of any of your acts or omissions on Ebury and its reputation. When you are unsure, take the initiative to investigate the right course of action. Check with your manager, HR, Legal, Internal Audit or Finance and review our policies on the intranet.

If you know of a possible violation of Ebury's Code or legal or regulatory requirements, you are required to notify your manager (provided that this is permitted by applicable law or regulation), HR, the Compliance Department, the Legal Department or the Business Conduct Hotline, as appropriate. Failure to do so may result in disciplinary action. Colleagues must cooperate fully in any Ebury investigation and keep their knowledge and participation confidential to help safeguard the integrity of any investigation. Ebury will provide appropriate support to any employee involved in any such matter.

Business Conduct Hotline

The Business Conduct Hotline is available 24/7 to all colleagues worldwide to help answer your questions on business conduct issues, policies, regulations, and compliance with legal requirements. It also allows you to advise Ebury of situations that may require investigation or management attention. It is also available to third parties such as customers or suppliers to register concerns or possible violations. The Business Conduct Hotline is committed to keeping your issues and identity confidential. If you would be more comfortable doing so, you may contact the Hotline anonymously. Your information will be shared only with those who have a need to know, such as those involved in answering your questions or investigating and correcting issues you raise. If your information involves accounting, finance, or auditing, that information may be shared with the Audit Committee of the Ebury Board of Directors (which will also take proportionate steps to protect the confidentiality of any relevant information it receives).

Due to legal restrictions, anonymous use of the Business Conduct Hotline is not encouraged in certain countries. The Business Conduct Hotline does allow for anonymous reporting but anonymous reports may make it more difficult for Ebury to take action to resolve the situation. For more information, refer to the **Whistleblowing Policy** and our third party hotline provider's website:

www.eburypartners.ethicspoint.com

Further Information

The policies referenced in this Code can be found in the Business Policies section of Ebury's intranet site. Questions regarding this Code can be addressed to HR (hr@ebury.com) which will answer any queries or direct them to the relevant department at Ebury for consideration. Ebury may amend this Code at any time. Application of this Code is subject to local law and any Works Council or similarly required consultations and endorsements.

Code regime under the UK Senior Manager Certification Regime (SMCR):

In light of the recent introduction of the SMCR to the activities of Ebury Partners Markets Limited (**EPM**) it is required to have its own code of conduct. With this in mind and given most employees which service EPM's customers are employed by Ebury Partners UK Limited (**EPUK**), Ebury has determined that this Code will apply to employees of EPM and EPUK.

One of the three elements within SMCR is the Code of Conduct Regime which requires staff in authorised firms to observe minimum standards of behaviour. These Conduct Rules are intended to improve standards of individual behaviour in financial services from the top down and the bottom up. There are two sets of conduct rules that applies to most staff and directors in a firm. Please refer to the SMCR Code of Conduct Regime policy for further details.