

## Ebury Partners Markets Ltd - Ebury Markets Agreement (V. 2.0, 11/2021)

### 1. OUR RELATIONSHIP WITH YOU

1.1 This agreement and any schedules, annex and/or appendix hereto (the "**Ebury Markets Agreement**") (as such may be amended or supplemented from time to time) sets out the terms and conditions governing the relationship between you and Ebury Partners Markets Ltd ("**Ebury Markets**" "**us**", "**we**", "**our**") that apply to certain of our products and services.

1.2 This Ebury Markets Agreement allows you (subject to the terms set out in this Ebury Markets Agreement), on an execution-only basis, to:

- (a) enter into foreign exchange transactions involving products that constitute financial instruments within the scope of MiFID II and/or MiFID Org Regulation and Part 1 of Schedule 2 of the Regulated Activities Order, as applicable (including, Forward Trades and NDFs) or such other products as the parties may agree from time to time ("**FX Trades**");
- (b) make payments through Ebury Partners to a Beneficiary, in connection with the transactions referred to in Clause 1.2(a); and
- (c) enter into any other investment services agreed between you and us from time to time and as provided herein and/or in any applicable document,

collectively the "**Ebury Markets Services**".

1.3 You hereby consent to the provision by Ebury Markets to you of the following information by means of a publication on a website or other means of communication (that Ebury Markets may determine in its sole discretion):

- (a) general information about Ebury Markets and its services;
- (b) information about the nature and risks of FX Trades;
- (c) information concerning the holding of Client Money;
- (d) information concerning costs and associated charges;
- (e) information about Ebury Markets' Best Execution Policy, the Risk Disclosure Notice, the EMIR Reporting Schedule, conflicts of interest policy and other policies of Ebury Markets; and
- (f) where permissible under Applicable Laws, any other information required to be provided to you under Applicable Laws or regulation.

1.4 Nothing in this Ebury Markets Agreement shall be construed so as to exclude or limit any duties or liabilities that we owe to you under any Applicable Laws.

1.5 This Ebury Markets Agreement and the documents referenced herein may be updated and/or amended by Ebury Markets from time to time and at any time. Subject to Clause 8 of this Ebury Markets Agreement, you understand, acknowledge and agree that you will be bound by the latest version of this Ebury Markets Agreement (and any

documents referred to herein) as is published on our website from time to time (<http://www.ebury.com>). You may request a copy of the latest version of this Ebury Markets Agreement by contacting an Ebury Representative.

### 2. DEFINITIONS AND INTERPRETATION

2.1 As used in this Ebury Markets Agreement:

- (a) "**Act of Insolvency**" means where one or more of the following occurs:
  - (b) you (i) are unable or admit your inability to pay your debts as they fall due; (ii) suspend making payments on any of your debts; or (iii) by reason of actual or anticipated financial difficulties, commence negotiations with one or more of your creditors with a view to rescheduling any of your indebtedness;
  - (c) any corporate action, legal proceedings or other procedure or step is taken in relation to you: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; (ii) a composition, compromise, assignment or arrangement with any creditor; (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of you or any of your assets; (iv) enforcement of any security over any of your assets, or (v) any analogous procedure or step is taken in any jurisdiction; or
  - (d) you suspend or cease, or threaten to suspend or cease, carrying on all or a substantial part of your business.

"**Affiliate**" means, in relation to a party, every entity that, directly or indirectly, through one or more intermediaries, is at the relevant time Controlled by, Controls or is under common Control with such party.

"**Applicable Laws**" means any applicable law, statute, regulation, rules or legally binding requirement or order (as interpreted by us, having taken into account any regulatory policy, guidance or industry code) as in force from time to time in any jurisdiction, whether domestic or foreign and as amended, modified or supplemented from time to time.

"**Authorised Party**" means any person that you notify us from time to time is authorised to act on your behalf.

"**Beneficiary**" means you or any third party payee nominated by you.

"**Beneficiary Account**" means the bank account nominated by you to which funds are to be transferred.

"**Best Execution Policy**" has the meaning set out in Clause 21.1 of this Ebury Markets Agreement.

"**Best Execution Policy Disclosure**" means the summary of the Best Execution Policy as set out in Schedule 2 hereto and

which we may update from time to time in accordance with Clause 21 of this Ebury Markets Agreement.

**"Business Day"** means a day on which banks are open for general banking business in London, England.

**"Client Categorisation"** means your classification as a Retail Client, Professional Client or Eligible Counterparty in accordance with FCA Rules.

**"Client Money"** means all client money held in accordance with the Client Money Rules.

**"Client Money Account"** means an account held with a banking institution for the purposes of holding Client Money in the name of Ebury Markets and which is designated as a client account.

**"Client Money Rules"** means the rules relating to client money set out in the FCA's Client Assets Sourcebook and any other FCA Rules that govern the holding of Client Money.

**"Client Money Shortfall"** the amount by which the cash recorded as on the Client Money Account is insufficient to satisfy your claim in respect of that cash, or not immediately available to satisfy such claim.

**"Close Out"** means the termination, cancellation or a reversal of a FX Trade or pending FX Trade.

**"Confidential Information"** means all information a party receives as a result of entering or performing this Ebury Markets Agreement which relates to: (i) the negotiations leading up to, and the provisions or subject matter of, this Ebury Markets Agreement or any ancillary matter related thereto and (ii) the other party's business, customers, financial or other affairs.

**"Control"** means the possession, directly or indirectly, of the power to vote fifty percent (50%) or more of the securities that have ordinary voting power for the election of directors of any entity or the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of securities, by contract or otherwise.

**"Counterparty Data"** has the meaning set out in Clause 27.1 of this Ebury Markets Agreement.

**"Custody Rules"** means the rules relating to the holding of customer assets in custody set out in the FCA's Client Assets Sourcebook and any other FCA Rules that govern the holding of customer assets.

**"Customer Liabilities"** means at any time and as determined by us, all present or future, actual or contingent, or prospective, obligations and liabilities owed by you to Ebury Markets and our Affiliates.

**"Delivery Date"** means, in respect of a FX Trade, the Business Day on which we will transfer funds to the Beneficiary Account.

**"Ebury Markets Effective Date"** has the meaning set out in Clause 3.1 of this Ebury Markets Agreements.

**"Ebury Markets Margin"** means such amount in cash (in any currency which we may specify) or, subject to our prior agreement, financial instruments which are acceptable to us) that we determine at any time and from time to time (in our sole discretion) that you are required to provide to Ebury Markets for the purposes of securing or otherwise collateralising your obligations and liabilities to Ebury Markets under this Ebury Markets Agreement or otherwise.

**"Ebury Markets Margin Call"** means a request by Ebury Markets to you for Ebury Markets Margin.

**"Ebury Partners"** means Ebury Partners UK Limited.

**"Ebury Representative"** means any Ebury Markets representative who you may contact in respect of the Ebury Markets Services.

**"Eligible Counterparty"** means an elective eligible counterparty or per se eligible counterparty as defined in the FCA Rules.

**"EMIR"** means, as applicable, (a) Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time; and/or (b) Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as it forms part of the current domestic law of the United Kingdom by virtue of the European (Withdrawal) Act 2018 and secondary legislation made under it, in each case, as amended, including by the European Union (Withdrawal Agreement) Act 2020; and/or (c) in relation to each of (a) and/or (b) any further implementing and/or delegated regulation, technical standards and/or official guidance related thereto, as amended from time to time.

**"EMIR Initial Margin"** means such initial margin as may be required to be posted to cover current and potential future exposures in accordance with the EMIR Margin Regulation.

**"EMIR Margin Regulation"** means, as applicable, (a) Commission Delegated Regulation (EU) 2016/2251 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, as amended from time to time; and/or (b) Commission Delegated Regulation (EU) 2016/2251 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, as it forms part of the current domestic law of the United Kingdom by virtue of the European (Withdrawal) Act 2018 and secondary legislation made under it, in each case, as amended, including by the European Union (Withdrawal Agreement) Act 2020; and/or (c) in relation to each of (a) and/or (b) any further implementing and/or

delegated regulation, technical standards and/or official guidance related thereto, as amended from time to time.

**"EMIR Reporting Schedule"** means Schedule 3 to this Ebury Markets Agreement.

**"EMIR Variation Margin"** means such variation margin as is required to be exchanged by the parties in respect of uncleared OTC transactions in accordance with the EMIR Margin Regulation.

**"E-Money Account"** means each electronic money account provided to you and operated pursuant to the terms of the Relationship Agreement.

**"FCA"** means the UK's Financial Conduct Authority.

**"FCA Handbook"** means the handbook of rules and guidance as published by the FCA, as amended from time to time.

**"FCA Rules"** means the rules and regulations imposed by the FCA and set out in the FCA Handbook.

**"Financial Position"** means your, or your Affiliates, overall financial condition as determined by us in our sole discretion (including by reference to, without limitation, items on yours or your Affiliates balance sheet and income statements (such as assets, liabilities, revenues, expenses, net earnings and equity)).

**"Force Majeure Event"** means an event which is beyond the reasonable control of a party including, without limitation, acts of war and terrorism, insurrection, civil disorder, acts of God, postal or other strikes or similar industrial action, acts or regulations of any governmental or supranational bodies or authorities or markets, the failure of any market to perform its obligations, the breakdown, failure or malfunction of any telecommunications or computer service, epidemics, pandemics, quarantines, diseases or government intervention as a result of such.

**"Forward Trade"** means a foreign exchange transaction under which we agree, on a specific date or specified range of dates in the future (and which may, if agreed, be contingent on a specific event or circumstances occurring) to exchange money with you at an agreed exchange rate and at an agreed time (and settled either on a physical or cash basis).

**"Interest Rate"** means the annual interest rate(s) published on our website from time to time ([www.ebury.com/legal](http://www.ebury.com/legal)).

**"Limit Order"** means an Order to exchange money at a specified exchange rate and within a specified time period.

**"Loss"** and **"Losses"** means all taxes, duties, levies, fees (including without limitation fees, registration fees, legal fees, accountancy fees and/or any other professional fees) charges, claims, proceedings, judgments, expenses, costs (including, without limitation, costs of investigation and expenses of litigation) fines, penalties, settlement payments, losses, damages and liabilities.

**"MiFID II"** means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (and may be construed to include where

relevant any delegated legislation or regulations issued under that Directive and MiFIR).

**"MiFID Org Regulation"** means Regulation (EU) No 2017/565 of 25 April 2016 supplementing MiFID II, as it forms part of the current domestic law of the United Kingdom by virtue of the European (Withdrawal) Act 2018 and secondary legislation made under it, in each case, as amended, including by the European Union (Withdrawal Agreement) Act 2020 and any further implementing and/or delegated regulation, technical standards and/or official guidance related thereto, as amended from time to time.

**"MiFIR"** means, as applicable, (a) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and may include where relevant any delegated legislation or regulations issued under thereunder; and/or (b) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as it forms part of the current domestic law of the United Kingdom by virtue of the European (Withdrawal) Act 2018 and secondary legislation made under it, in each case, as amended, including by the European Union (Withdrawal Agreement) Act 2020; and/or (c) in relation to each of (a) and/or (b) any further implementing and/or delegated regulation, technical standards and/or official guidance related thereto, as amended from time to time.

**"NDF"** means a cash-settled foreign exchange contract where the profit or loss at the settlement date is calculated by taking the difference between the agreed upon exchange rate and the spot rate provided by an agreed source on an agreed date, for an agreed upon notional amount of funds.

**"Nominated Account"** means the Ebury Markets bank account(s) which we notify to you from time to time.

**"Online System"** means the electronic platform and interface (hosted by us) through which you can access most (but not all) of the Ebury Markets Services.

**"Order"** means a request by you to us to enter into an FX Trade.

**"Over the Counter"** or **"OTC"** means not traded on a Trading Venue.

**"Payment"** means any payment by you to Ebury Markets under this Ebury Markets Agreement (including, without limitation, any payment in relation to an Order, FX Trade or Ebury Markets Margin Call).

**"Payment Amount"** means the full amount which you are required to pay us to fulfil your FX Trade.

**"Payment Instruction Confirmation"** means the email we shall send to you for the purpose of confirming the Payment Amount and the Beneficiary Account.

**"Professional Client"** means a professional client or an elective professional client as defined in the FCA Rules.

"**Purchase Currency**" means the currency which you shall buy from us.

"**Regulated Activities Order**" means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (RAO) (SI 2001, No. 544).

"**Resolution Amount**" shall have the meaning given in Clause 20.3 of this Ebury Markets Agreement.

"**Resolution Excess Amount**" means an amount in GBP equal to the difference between:

- (a) the Resolution Amount; and
- (b) the cash value of the current outstanding Client Money Shortfall.

"**Retail Client**" means a client who is not an Eligible Counterparty or a Professional Client.

"**Relationship Agreement**" means, if applicable, the agreement entered into between you and Ebury Partners (as may be amended and/or supplemented from time to time).

"**Risk Disclosure Notice**" means the risk disclosure notice set out in Schedule 1 hereto (as may be updated from time to time).

"**Sale Currency**" means the currency which you shall sell to us.

"**Termination Date**" means the date on which this Ebury Markets Agreement is terminated in accordance with Clause 9.

"**Trading Venue**" has the meaning given in MiFID II and/or MiFIR (as applicable), being, in summary, a Regulated Market, Multilateral Trading Facility or an Organised Trading Facility as defined in MiFID II and/or MiFIR (as applicable).

"**Transaction Receipt**" means an email confirmation sent by us to you detailing the terms of a FX Trade.

## 2.2 In this Ebury Markets Agreement:

- (a) when we refer to a person, this could mean any individual, body corporate, association, partnership, firm, trust, organisation, joint venture, government, local or municipal authority, governmental or supra-governmental agency or department, state or agency of state or any other entity;
- (b) any references to the singular include the plural and vice versa;
- (c) any references to a time of day are to United Kingdom time;
- (d) any words following the words include, includes, including, in particular or any similar words or expressions are for illustration or emphasis only and are not intended to limit the meaning of the words preceding them;

- (e) any references to a party or to the parties means you and/or us as the context requires; and
- (f) headings and Clause numbering herein are for guidance only and shall not affect the interpretation of the Agreement.

## 3. YOUR RELATIONSHIP WITH US

3.1 This Ebury Markets Agreement shall take effect between you and Ebury Markets on the earlier to occur of:

- (a) signing and returning to Ebury Markets a copy of this Ebury Markets Agreement (by email or post); or
- (b) you registering via our Online System and clicking to accept/sign the Ebury Markets Agreement,

each the "**Ebury Markets Effective Date**".

3.2 This Ebury Markets Agreement shall take effect on the Ebury Markets Effective Date and shall continue in full force and effect until the Ebury Markets Agreement is terminated by you or us in accordance with its terms.

3.3 We have categorised you as a "Professional Client" or "Eligible Counterparty" under the FCA Rules. You have the right to request a different Client Categorisation either generally, or in respect of a particular service, type of transaction or product. If we receive such a request, we will inform you of whether or not we accept it and, if we do accept it, of any such limitations that such re-categorisation will entail. However, until we receive such a request and inform you of our acceptance of it, we shall deal with you on the basis of the original Client Categorisation.

3.4 You agree and acknowledge that you are responsible for keeping us informed about any change that could affect your Client Categorisation. Should your circumstances change in a way that means you will no longer be capable of being categorised as a Professional Client or Eligible Counterparty, you understand and agree that we may decide not to continue to provide the Ebury Markets Services to you under this Ebury Markets Agreement.

3.5 Your Client Categorisation will determine the level of protection afforded to you under Applicable Laws. We will notify you in writing about your entitlement to certain regulatory protection(s) prior to agreeing to a re-categorisation request.

3.6 We may review your Client Categorisation at any time, in accordance with Applicable Laws. You will be notified in writing in the event of any change which may affect you.

3.7 You must tell us immediately if any of the information you have previously provided to us changes, including:

- (a) a change of name, registered address, directors, country of incorporation, Authorised Parties, shareholders or beneficial owners;
- (b) a material change to your business activities or operations; or
- (c) a material change to your Financial Position.

3.8 You understand and agree that if any time prior to the occurrence of a Termination Date, we consider (in our sole and absolute discretion) that one or more of the events set out



in Clause 9.2 below has occurred and is continuing in respect of you, we may suspend:

- (a) the provision of all or any Ebury Markets Services to you under this Ebury Markets Agreement; and/or
- (b) the payment of any amount which has become due and payable from us to you.

## 4. YOUR REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

4.1 You represent, warrant and undertake to us that as at the Ebury Markets Effective Date and on an ongoing basis:

- (a) you will at all times comply with all Applicable Laws, any provision of your constitutional documents and any order or judgment of any court or other agency applicable to you;
- (b) you are not subject to sanctions (howsoever described) issued by the European Union, United Kingdom, United Nations, United States of America or any other relevant government, country or other body ("**Sanctions**"), you are not directly or indirectly owned by a person or entity which is subject to Sanctions, you have not breached any Sanctions and you will not transfer or receive any funds using a third party based outside of a sanctioned jurisdiction which is connected to a party based in a sanctioned jurisdiction) and will immediately notify Ebury Markets of any breach of the above;
- (c) you will not use the Ebury Markets Services for the purposes of money laundering, tax evasion, terrorist financing or any other illegal activities and will immediately notify Ebury Markets of any breach of the above;
- (d) you and each Authorised Party have and will maintain all required rights, powers, authority, permits, licences, consents, permissions and authorisations to enter into this Ebury Markets Agreement, make use of the Ebury Markets Services and to perform your obligations under this Ebury Markets Agreement;
- (e) you shall provide us with such accurately completed forms, documentation or other information as we may require from time to time to (i) fulfil or assist us with fulfilling our obligations under Applicable Law; or (ii) determine whether we have any tax related obligations under Applicable Laws;
- (f) that any FX Trade entered into by you is only for non-speculative reasons;
- (g) if you are a partnership, each partner shall be jointly and severally liable under this Ebury Markets Agreement;
- (h) you have not been coerced, or otherwise persuaded to enter into this Ebury Markets Agreement, nor have you entered into this Ebury Markets Agreement based on any warranty or representation other than what is included herein;
- (i) all of the information provided to us from time to time (including, without limitation, that set out in

the Counterparty Data, information pertaining to your Client Categorisation or status under EMIR) is as of the date of the information was provided, true, accurate and complete in every material respects;

- (j) you will (i) provide to us on request such information as we may reasonably require in order to comply with our obligations under the FCA Rules and Applicable Laws, (ii) not omit or withhold any information which would render the information so supplied to be false or inaccurate in any material respect and (iii) keep any information so provided updated during the term of this Ebury Markets Agreement;
- (k) you shall be liable as a principal in respect of all FX Trades (and other transactions) entered into with Ebury Markets;
- (l) you have the necessary experience and knowledge to understand the risks involved in relation to any FX Trade (and any other transaction) entered into hereunder; and
- (m) you have read and understood the Risk Disclosure Notice.

## 5. LIABILITY

5.1 You understand and agree that we shall not be liable for, and provide no representation or warranty (to you or any other person) in connection with any Ebury Markets Services provided to you hereunder. In the absence of fraud, no oral or written information or advice given by us or our Affiliates (or our, or our Affiliates', respective directors, officers, employees, agents, representatives and subcontractors) shall create any representation or warranty or give rise to any other liability other than as expressly set out in this Ebury Markets Agreement.

5.2 Save as expressly provided in this Ebury Markets Agreement, the Online System and any manuals or other materials provided to you are provided on an "as is" and "as available" basis and you agree that the express obligations and warranties made by us in this Ebury Markets Agreement are in lieu of and to the exclusion of any warranty, condition or representation of any kind, express or implied, statutory or otherwise, relating to the Online System or any manuals or other materials provided to you under or in connection with this Ebury Markets Agreement; including, without limitation, as to reliability, availability, accuracy, completeness, performance, functionality, conformance with any description, satisfactory quality, fitness for purpose of freedom from errors or defects.

5.3 You agree that the Online System is and shall remain the exclusive property of Ebury Markets and/or Ebury Partners, and you are granted a non-exclusive, non-transferable and non-sub-licensable licence to access the Online System solely in connection with this Ebury Markets Agreement. All intellectual property rights in the Online System remain vested with Ebury Markets and/or Ebury Partners or the third parties that licenced them to Ebury Markets and/or Ebury Partners. You are not permitted to recreate, copy, modify, reproduce or distribute the Online System or create derivative works from it or permit its reverse engineering, disassembly, decompilation or otherwise attempt to ascertain the source code or internal workings of the Online System.

5.4 You acknowledge and agree that data transmitted via an Online System and/or electronically may not be encrypted

and that it is possible, even if encrypted, that such data could be accessed or tampered with by unauthorised parties, may not arrive in the form transmitted (or at all) and/or may become corrupted and/or may contain harmful code; and you agree to assume all risk of Loss arising out of or in connection therewith.

5.5 Without prejudice to Clause 5.6 below, neither Ebury Markets nor any of our Affiliates shall be liable to you or any of your Affiliates for any indirect, special, consequential or incidental loss of profits, business, contracts, goodwill, reputation, opportunity, revenue production, or anticipated savings howsoever caused, arising out of, or in connection with, any supply, failure to supply or delay in supplying any of the Ebury Markets Services, Online System or otherwise in connection with this Ebury Markets Agreement.

5.6 We shall not be liable to you nor any of your Affiliates for any Losses (including, without limitation, loss of business profits, revenue or of data) incurred:

- (a) if we are prevented by Applicable Law from fulfilling any of our obligations under this Ebury Markets Agreement;
- (b) arising out of or in connection with a Force Majeure Event;
- (c) arising from your failure to comply with the terms of this Ebury Markets Agreement; or
- (d) arising out of or in connection with any Ebury Markets Service provided to you (including, without limitation, an FX Trade or Order) where we have acted on instructions which we reasonably believed were provided by you or an Authorised Party, unless such Loss arises as a result of our negligence, fraud or wilful default.

5.7 Whilst we may provide you with information about foreign exchange markets and related matters, we do not provide advice. Any decision you make to enter into a FX Trade is made on your own judgment. It is your responsibility to familiarise yourself with foreign exchange products and services.

## 6. INDEMNITIES

6.1 You undertake to indemnify and hold harmless Ebury Markets and our Affiliates (and our and their respective directors, officers, employees, agents, representatives and subcontractors) (each an “**Indemnified Person**” and together the “**Indemnified Persons**”) from and against any and all Losses suffered or incurred by any of them in the course of or as a result of anything done or omitted to be done for the purposes of carrying out any of the Ebury Markets Services for you or otherwise acting upon your instructions in accordance with this Ebury Markets Agreement, or otherwise caused by a failure by you to comply with your obligations or representations and warranties hereunder, save to the extent that such Losses flow directly from the wilful default, fraud or negligence on the part of the Indemnified Person concerned.

6.2 The benefit of Clause 6.1 shall apply severally to each Indemnified Persons and, without prejudice to Clause 29.2 shall also be enforceable by us on behalf of ourselves and on behalf of any other Indemnified Person. You waive any right you may have of first requiring us (or any other Indemnified Person) to proceed against or enforce any other rights or security or claim or payment from any person before

claiming from you under this Clause 6. This waiver applies irrespective of any Applicable Laws or any provision of this Ebury Markets Agreement to the contrary. Further, you expressly confirm that you intend that this indemnity shall extend from time to time to any and all variations to this Ebury Markets Agreement.

6.3 For the avoidance of doubt, if a claim is brought against the Indemnified Persons by a Beneficiary or any other third party, we shall be entitled to settle or otherwise deal with the claim in our sole discretion. Further, if any discharge, release or arrangement (whether in respect of your obligations or any security for those obligations or otherwise) is made by us in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then your liability under this Clause 6 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

## 7. COMBINATION AND CONSOLIDATION OF ACCOUNTS AND SET-OFF RIGHTS

7.1 You acknowledge and agree that, subject to any Applicable Law, we have the right in our sole discretion at any time and without notice to you to set-off any sum standing to the credit of any E-Money Account (if applicable) and Client Money Account against any Payments, claims, costs, charges, penalties, expenses or other liabilities which you owe to us in connection with any Ebury Markets Services.

7.2 At any time and from time to time, we may, without prior notice, set off any amount owing by you to us (or to any of our Affiliates) against any other amount owing by us to you, including amounts transferred to us as Ebury Markets Margin. In the event that any Ebury Markets Margin is used to set-off any amounts owed by you, you shall immediately restore such Ebury Markets Margin, as requested by us; failing which we may terminate any or all unfulfilled Orders or Close Out any FX Trade or pending FX Trade, and you shall be responsible for any Losses suffered by us as a result of such termination. You acknowledge and consent to us netting Orders for the purpose of satisfying any Ebury Markets Margin Call and/or satisfying any shortfall incurred by us on the (i) liquidation, termination or cancellation of any or all Orders and/or (ii) Close Out of any FX Trades or pending FX Trades. You acknowledge that we are not obliged to net Orders but may do so in our sole discretion.

7.3 All amounts due to us by you under this Ebury Markets Agreement shall be paid by you to us in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by Applicable Laws).

7.4 Any exercise by us of our rights under this Clause 7 shall be without prejudice to, and shall not limit or affect, any other rights or remedies available to us under this Ebury Markets Agreement or otherwise.

7.5 Without prejudice to any other rights and remedies available to us under Applicable Laws, we may charge interest on any overdue sum owed to us under this Ebury Markets Agreement for the period from (and including) the original due date to (but excluding) the actual date of payment, at the Interest Rate.

7.6 You understand and agree that we may from time to time prevent you from withdrawing funds from any Client Money Account and/or E-Money Account (if applicable) where any

sums (including any Payment and/or Ebury Markets Margin) are due but unpaid by you to us under the terms of this Ebury Markets Agreement.

## 8. CHANGES TO THIS EBURY MARKETS AGREEMENT

8.1 This Ebury Markets Agreement and the documents referenced herein may be updated and/or amended by us at any time and from time to time for any reason, including, without limitation:

- (a) to reflect a change in Applicable Laws or market practice;
- (b) if we determine in our sole discretion that the change is for the benefit of customers;
- (c) where new Ebury Markets Services are provided by us to you;
- (d) to reflect a change in the way we charge for Ebury Markets Services; or
- (e) to respond to any other change that affects us.

8.2 Any updates and/or amendments we make to this Ebury Markets Agreement and the documents referenced herein will be communicated to you in writing (by reference to our website ([www.ebury.com](http://www.ebury.com)) and/or as we may otherwise decide in our sole discretion), at least two (2) weeks before such updates and/or amendments are due to take effect; unless such updates and/or amendments are in our reasonable determination:

- (a) required by Applicable Law;
- (b) to your advantage; or
- (c) represents a change to an external reference exchange rate to which your exchange rate is linked,

and, in such circumstances, we may make the necessary updates and/or amendments immediately and inform you of the same subsequent to the updates and/or amendments taking effect.

8.3 If you disagree with the updates and/or amendments, you have the right to terminate this Ebury Markets Agreement by notice to us before the updates and/or amendments are due to take effect. If you fail to notify us of your termination before such time, you will be deemed to have accepted the updates and/or amendments.

## 9. TERMINATION

9.1 Subject to Clauses 9.2 and 9.4 either party may terminate this Ebury Markets Agreement at any time without reason by giving at least five (5) Business Days' prior written notice to the other.

9.2 We may terminate this Ebury Markets Agreement on any day with immediate effect, without giving notice to you if we consider (in our sole and absolute discretion):

- (a) that you are using our Ebury Markets Services fraudulently, inappropriately or for illegal purposes;

(b) that we must do so to fulfil our obligations pursuant to any Applicable Laws;

(c) that by continuing to provide Ebury Markets Services to you, you are likely to breach Applicable Laws or will cause Ebury Markets or its Affiliates to breach Applicable Laws (including, without limitation, Applicable Laws relating to fraud, anti-money laundering, Sanctions, tax evasion or terrorist financing);

(d) that you have breached the terms of this Ebury Markets Agreement (including, but not limited to, any (i) representation, warranty or undertaking or (ii) obligation) or any other agreement with us or our Affiliates;

(e) that you have failed to make a Payment when due;

(f) we have any material concerns over the adequacy of the information you have provided to us;

(g) that you are subject to an Act of Insolvency;

(h) that an applicable regulatory or law enforcement authority has initiated, or has announced that it will initiate, a regulatory or enforcement action, or investigation against you;

(i) that your conduct is disreputable or is capable of damaging our reputation (or the reputation of our Affiliates) by association;

(j) that there is a change in your circumstances (including, without limitation, a deterioration in or change to your Financial Position) or in the nature of your business which we consider materially adverse to us being able to continue providing Ebury Markets Services to you hereunder;

(k) that a Force Majeure Event has occurred and as a consequence of such we are prevented from, or it becomes impossible or impracticable for us to provide Ebury Markets Services to you;

(l) that you are no longer suitable to receive the Ebury Markets Services;

(m) that there has been the occurrence of a default, event of default, termination or other similar condition or event in respect of you or any of your Affiliates under one or more agreements with us or any of our Affiliates (a "Cross-Default"); or

(n) that our relationship with you presents a business risk to us or any of our Affiliates.

9.3 You will notify us immediately upon becoming aware of the occurrence of any of the events referred to in Clause 9.2 above.

9.4 We may terminate this Ebury Markets Agreement at any time without reason by giving no less than 60 days' prior written notice to you.

## 10. CONSEQUENCES OF TERMINATION

10.1 On or as soon as reasonably possible following a Termination Date all FX Trades shall be Closed Out, pending Orders shall be cancelled and we shall determine (in our sole discretion):

- (a) the amount recorded as being held in your Client Money Account on the Termination Date;
- (b) the total Losses incurred by us in respect of and following a Close Out (including, for the avoidance of doubt, the Close Out of any FX Trade that is subject to the Ebury Markets Agreement);
- (c) the market value of all Ebury Markets Margin being held by us as at the Termination Date; and
- (d) the total balance of any amounts, other Losses, Payments, fees and/or commissions payable by you as a result of the provision of Ebury Markets Services by us pursuant to this Ebury Markets Agreement or otherwise and which remain unpaid.
- 10.2 Based on the sums so established pursuant to Clause 10.1, we shall determine the balance due from each party to the other (each a "**Due Balance**"). Following such determination, a party's Due Balance shall be set-off against the other party's Due Balance, and the net balance of such set-off shall be calculated; with the resulting balance being the "**Termination Amount**". If the Due Balance due to us by you is greater than the Due balance due to you, the Termination Amount shall be payable by you to us; and if the Due Balance due to you by us is greater than the Due balance due to us, the Termination Amount shall be payable by us to you. For the purposes of this calculation, all sums not denominated in GBP be converted into GBP at the spot rate prevailing at such dates and times determined by us, acting reasonably.
- 10.3 The parties understand and agree that following a Termination Date:
- (a) we will not be required to accept any further instructions or Orders from you;
- (b) we will not be required to:
- (i) take into account for the purposes of the determination of the Termination Amount; or
- (ii) pay or otherwise account to you,
- any profit made by us in respect of and following a Close Out; and
- (c) in the event that all or any part of the Termination Amount owed by you to us is not paid when due, such unpaid amount will accrue interest for the period from (and including) the original due date to (but excluding) the actual date of payment, at the Interest Rate.
- 10.4 If the Termination Amount is payable by:
- (a) you to us, such amount shall be immediately due and payable to our Nominated Account; or
- (b) us to you, such amount shall be immediately due and payable to your nominated bank account (but in all cases, subject to our rights to set-off such Termination Amount in accordance with the terms of this Ebury Markets Agreement).
- 10.5 Upon or following the occurrence of a Termination Date and subject to Applicable Law, we shall have the right without prior notice to you or any other person to:
- (a) set-off any Termination Amount owed by us to you against any obligation owed by you (or any of your Affiliates) to us (or any of our Affiliates), whether or not arising under this Ebury Markets Agreement, the Relationship Agreement, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation, or
- (b) set-off any Termination Amount owed by you to us against any obligation owed by us (or any of our Affiliates) to you (or any of your Affiliates), whether or not arising under this Ebury Markets Agreement, the Relationship Agreement, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation) (the "Other Amounts"),
- (c) To the extent that any Other Amounts are so set-off, those Other Amounts will be discharged promptly and in all respects. For the purpose of cross-currency set-off, we may convert either obligation at the applicable market exchange rate selected by us on the relevant date. If an amount of an obligation is unascertained, we may estimate that amount and set off in respect of the estimate, subject to the relevant party accounting to the other when the amount of the obligation is ascertained. Nothing in this Clause 10.5 will be effective to create a charge or other security interest. This Clause 10.5 will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirements to which a party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).
- 10.6 Following the payment of the Termination Amount in full (and, if applicable, any set-off in accordance with Clause 10.5), we may close your Client Money Account.
- 10.7 The termination of this Ebury Markets Agreement shall not affect any provisions of this Ebury Markets Agreement that are expressly or by necessary implication intended to survive such termination.
- 11. CONTACTING US/COMPLAINTS**
- 11.1 If you wish to contact us regarding any of the Ebury Markets Services you can do so (unless we say otherwise) through an Ebury Representative.
- 11.2 If you are unhappy with any of our Ebury Markets Services, you can contact an Ebury Representative by using any of the following details:
- Post: Compliance Department  
Ebury Partners Markets Limited  
% Ebury Partners UK Limited  
100 Victoria Street  
London  
SW1E 5JL
- Email: [complaints@ebury.com](mailto:complaints@ebury.com).
- 11.3 For further information on our complaints policy, please see [www.ebury.com/legal/complaints-policy](http://www.ebury.com/legal/complaints-policy).
- 11.4 If your complaint remains unresolved, you may be entitled to refer it to the Financial Ombudsman Service ("FOS").



Further information, contact details and the eligibility requirements can be located on [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). In certain circumstances you may also be able to submit your complaint to the FCA who will use your complaint to inform their regulatory activities. For further details please contact the FCA on 0800 111 6768 (freephone).

11.5 Ebury Markets Services are not covered by the UK Financial Services Compensation Scheme (FSCS). In the unlikely event that we are unable to meet our obligations, you will not be entitled to compensation from the FSCS. You can access further up-to-date information regarding this scheme on request to us or from the FSCS website ([www.fscs.org.uk](http://www.fscs.org.uk)).

## 12. HOW TO PLACE AND CONFIRM A FX TRADE

12.1 You can place an Order online, by telephone or by email:

- (a) Online - You must log on to the Online System (using your password and log-in details) and follow the instructions to submit your Order.
- (b) Telephone - You must call an Ebury Representative and specify your Order, together with such other information as we may reasonably request.
- (c) Email - You must email us and specify your Order.

12.2 You understand and agree that the decision as to whether or not we decide to enter a FX Trade with you following the receipt of your Order is subject to our full discretion.

12.3 Once we have received your Order, we will confirm:

- (a) the amount of the Sale Currency and/or the Purchase Currency;
- (b) the foreign exchange rate and/or spread which we intend to apply;
- (c) any Payment to be made in respect of such Order;
- (d) any Ebury Markets Margin payable by you as consequence of such Order (which we may later request at our discretion); and
- (e) any additional terms which we intend to apply to the relevant FX Trade.

12.4 Upon receipt of an Order, we will provide you with a Transaction Receipt and a Payment Instruction Confirmation, which we may provide in a single communication.

12.5 If you confirm your Order (and make Payment in accordance with Clause 14) on a non-Business Day (or after our cut-off times (details of which can be made available to you upon request by you to an Ebury Representative)), we will process your Order on the next Business Day.

## 13. TRADE SUSPENSION, AMENDMENT OR CANCELLATION

13.1 You may not cancel a Trade which you have placed with us. However, if we have not yet processed the Trade:

- (a) you can correct any incorrect Beneficiary Account details (though we may charge a fee for this); or

- (b) we may at our discretion permit you to cancel the Trade.

13.2 We may reject, suspend, delay, amend, decline, disregard or cancel an Order and/or Trade, or refuse to issue a Transaction Receipt in our sole discretion (including as may be required by Applicable Laws). Where we may reject, suspend, delay, amend, decline, disregard or cancel an Order and/or Trade we shall notify you as soon as reasonably practicable and, to the extent permitted by Applicable Law, use all reasonable efforts to notify you of the reasons for such refusal.

13.3 We may amend a Trade if a Force Majeure Event occurs, where in our sole discretion reasonable steps are required to avoid Losses being incurred. Such amendment shall not alter the parties' rights and obligations under this Ebury Markets Agreement.

13.4 Notwithstanding our rights pursuant to Clause 20.12(b), you must ensure that you have sufficient funds in your Client Money Account to cover the amount of any FX Trade you want to make using your Client Money Account. If you do not have sufficient funds in your Client Money Account, we may postpone the execution date of the FX Trade and we may impose a charge to cover the cost of us doing so.

13.5 You understand and agree that, in the event that a trade is cancelled:

- (a) if we have already received the Payment Amount, we will return and credit such amount to the originating account, provided that in the event that we determine (in our sole and absolute discretion) that the foreign exchange rate and/or spread at the time of return is different from that which applied at the time of the relevant Order or as set out in the Transaction Receipt, the amount returned will be subject to the then subsisting foreign exchange rate and/or spread (which may result in such returned amount being more or less than the original Payment Amount);
- (b) we will not refund any fees that you have paid to us in respect of such FX Trade/Order; and
- (c) we may require you to pay an additional fee that (as agreed with you at such time) for the purposes of effecting the relevant cancellation.

## 14. PAYMENT

14.1 You must pay the full Payment Amount to us on or before the Delivery Date. If we have not received the Payment Amount by the Delivery Date (or any agreed change to the Delivery Date agreed pursuant to Clause 15.6), we may:

- (a) refuse to fulfil the FX Trade; and/or
- (b) Close Out the FX Trade.

14.2 You must pay any applicable fees in connection with our Ebury Markets Services. We may impose fees or charges for our Ebury Markets Services, including a fee on a per FX Trade or Order basis, at our discretion. We will let you know the amount of any fees we charge when you place or we process a FX Trade or an Order (as applicable). All fees payable to us under or in connection with this Ebury Markets Agreement are exclusive of any taxes (including any applicable value added tax or other relevant sales tax).

14.3 Failure to make Payment in accordance with this Clause 14 will be a material breach of this Ebury Markets Agreement and you shall be fully liable for any Loss we or our Affiliates suffer as a result of such breach (including, but not limited to, any Loss we or our Affiliates suffer as a result of a Close Out).

14.4 Without prejudice to any other rights and remedies available to us under Applicable Laws or pursuant to this Ebury Markets Agreement, we may charge interest on any unpaid sum due to us under this Ebury Markets Agreement at the Interest Rate. This interest will accrue daily from (and including) the original due date for payment to (but excluding) the actual date of payment in cleared funds.

## 15. FX TRADE

15.1 From time to time we may agree to enter into a FX Trade with you. You understand and agree that we buy and sell currency for non-speculative purposes only and will not trade with you if you are seeking to enter into FX Trade(s) as an investment or to profit by pure speculation on foreign exchange rate movements.

15.2 At any time and from time to time, we may, in our sole discretion, notify you of a Ebury Markets Margin Call. You understand and agree that in the event we consider (in our sole discretion) from time to time, that the amount of Ebury Markets Margin you have transferred to us hereunder is insufficient to secure or otherwise collateralise your obligations and liabilities to us, we may make additional Ebury Markets Margin Calls to you.

15.3 In the event of an Ebury Markets Margin Call, you must transfer the relevant Ebury Markets Margin amount (or additional Ebury Markets Margin amount, as the case may be) to our Nominated Account within twenty-four (24) hours of us notifying you of a Ebury Markets Margin Call (or such other period as notified by us to you in writing).

15.4 In providing us with Ebury Markets Margin, you agree that such monies (i) will become the absolute property of ours, free from any equity, right, title or interest of yours; (ii) may be used by us in the ordinary course of our business, including without limitation to cover any exposure we may have to a third party liquidity provider with whom we have entered into transactions to hedge our exposure; (iii) will not be maintained by us in a segregated account; (iv) shall not be subject to a trust, deemed or otherwise, in your favour and (v) represents an unsecured claim against us for an amount equal to such amount and does not represent a claim, by way of trust or otherwise to the Ebury Markets Margin or any assets of or under the control of Ebury Markets.

15.5 If at any time and from time to time we determine that the Ebury Markets Margin you have transferred to us is in excess of the amount we require for the purposes of securing or otherwise collateralising your obligations and liabilities to us hereunder, we will notify you of the existence of such excess Ebury Markets Margin. At any time following such notification by us to you:

- (a) you may request the return of any excess Ebury Markets Margin; and
- (b) subject to us determining that there continues to be excess Ebury Markets Margin on the day on which you make such request, we will return to you as soon as reasonably practicable the relevant excess (if any).

15.6 You may ask us to bring forward (pre-deliver) the Delivery Date or to extend (roll over) the Delivery Date in relation to the whole or only part of your FX Trade. If we in our discretion agree to do so, you acknowledge that we may adjust the Payment Amount to reflect the new Delivery Date.

15.7 If you request and we agree to Close-Out a FX Trade in advance of its original maturity or termination date, there may be a delay in us returning Ebury Markets Margin (subject to any deductions we may make from such Ebury Markets Margin pursuant to the terms of this Ebury Markets Agreement) to you whilst we close out or otherwise terminate any transaction(s) which we have entered into with our liquidity providers and such liquidity providers return the margin related to such transaction(s) to us.

## 16. LIMIT ORDERS

16.1 Where we agree to accept a Limit Order from you, whilst we shall use of reasonable endeavours to exchange money at the specified exchange rate within the agreed time period, Ebury Markets does not guarantee that we will be able to effect an exchange at the specified rate relating to such Limit Order and you agree that we may have to effect the conversion at a rate which is different to the relevant specified exchange rate. Where we are unable to execute a Limit Order for you within the agreed time period, we shall seek to notify you where Applicable Law allows.

16.2 If the last day of the agreed time period falls on a non-Business Day, your Limit Order will expire on the following Business Day.

16.3 You may cancel a Limit Order at any time (by telephone or by email), up until the point in time at which we commence the relevant conversion/transaction relating to such Limit Order.

16.4 Upon successful execution of a Limit Order, we will provide you with a Transaction Receipt setting out the details of the FX Trade.

## 17. CLOSE OUT

17.1 Without prejudice to and in addition to the rights of the parties pursuant to Clause 9 above, we may Close Out any or all FX Trades that you have with us, without notice to you:

- (a) if you fail to make any Payment to us when due (including, without limitation, the payment of Ebury Markets Margin);
- (b) if you fail to provide us with any information we have requested from you;
- (c) any warranty, representation or undertaking you have given us is or becomes, in our opinion, materially inaccurate, incorrect or misleading;
- (d) in the event that you are subject to an Act of Insolvency;
- (e) if you take any action (or refrain from taking any action) which places us or you in breach of Applicable Laws;
- (f) if the performance of our obligations under this Ebury Markets Agreement become illegal or contrary to Applicable Laws;

- (g) if you breach any term of this Ebury Markets Agreement;
  - (h) the FX Trade is outside our risk appetite;
  - (i) if we decide in our sole discretion that our relationship with you presents a business risk to us or any of our Affiliates; or
  - (j) if at any time during the term of a FX Trade, you notify us or we otherwise become aware that the purpose of such FX Trade could be considered to have been entered, or otherwise continue to be held by you, for speculative reasons.
- 17.2 If we Close Out one or more FX Trades pursuant to this Clause 17, or we agree to Close Out a particular FX Trade(s) following a request by you:
- (a) where we have elected to Close Out any or all current FX Trades following the occurrence of any of the events/circumstances specified in Clause 17.1, we shall cancel any pending Orders and we will not be required to accept any further instructions or Orders from you;
  - (b) we will buy-back/sell the currency that we have sold/bought for you in connection to the relevant FX Trade(s) at any market rate that is available to us. If we incur any Loss you will be liable to us for the amount of that Loss (as well as any costs incurred by us);
  - (c) where permitted by Applicable Law, we will not pay you any profit arising from the Close Out;
  - (d) you acknowledge that the amount of any Loss of ours realised on the Close Out of a FX Trade is a debt payable by you to us and agree that we may immediately deduct the total amount of any Loss (together with any costs) from your Client Money Account (if funds are available to do so);
  - (e) if the amount we are seeking to recover from you exceeds the amount of any Ebury Markets Margin or funds available in your Client Money Account, you must immediately pay the remaining balance to us upon being notified by us of the total amount due; and
  - (f) we may charge you interest on any sum that remains payable to us after we Close Out at the Interest Rate for the period from (and including) the original due date to (but excluding) the actual date of payment.
- 18. DUTY OF CONFIDENTIALITY**
- 18.1 Subject to Clause 18.2, each party must:
- (a) keep all Confidential Information confidential and not disclose it to any person; and
  - (b) ensure that all the following do the same:
    - (i) its representatives;
    - (ii) each person connected with it; and
    - (iii) the representatives of each connected person.
- 18.2 A party may disclose or allow disclosure of Confidential Information:
- (a) to its representative, officers, employees, auditors, insurers or professional advisers to the extent necessary to enable the party to perform or enforce of any of its duties or rights under this Ebury Markets Agreement;
  - (b) to any of its permitted transferees;
  - (c) when disclosure is required by (i) law, (ii) the rules or any order of any court, tribunal or agency of competent jurisdiction; or (iii) regulatory or governmental body which has jurisdiction over it or any of its Affiliates (including, without limitation, where disclosure of information is required for the purposes of complying with any mandatory reporting obligations);
  - (d) to the extent the Confidential Information has become publicly available or generally known to the public at the time of the disclosure other than as a result of a breach of this Clause; or
  - (e) to a relevant tax authority to the extent necessary for the proper management of the taxation affairs of that party or any of its Affiliates; or
  - (f) if it has the prior written approval of the other party to the disclosure.
- 18.3 If a party intends to disclose Confidential Information in a way allowed by Clause 18.2(c), it must to the extent reasonably practicable:
- (a) give the other party advance notice of the fact and a copy of the information which it intends to disclose;
  - (b) allow the other party to make representations or objections about the disclosure; and
  - (c) take into account the reasonable representations and objections the other party makes.
- 18.4 The duties in this Clause shall continue to apply after this Ebury Markets Agreement ends without limit in time.
- 19. CONFLICTS OF INTEREST**
- 19.1 Ebury Markets may have an interest, relationship or arrangement that is or may be in conflict with, or otherwise material in relation to, the Ebury Markets Services it provides to you. Subject to Applicable Law, you agree that no such conflict of interest or potential conflict of interest shall prevent us from carrying out any Ebury Markets Services for you (or for any other person) and we shall not be liable to account to you for any benefit made or received by us in any such circumstances.
- 19.2 Ebury Markets is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of our clients.
- 19.3 Ebury Markets has put in place a conflicts of interest policy which:
- (a) identifies the circumstances which constitute or may give rise to a conflict of interest entailing a

risk of damage to the interests of its clients, which include where an Ebury Markets trader has connections to the client, or to a peer-group competitor of the client;

- (b) specifies the procedures or measures which should be followed or adopted by Ebury Markets in order to prevent or manage those conflicts of interest;
- (c) identifies risks relating to gifts and inducements and implements procedures to manage these risks; and
- (d) is available and updated from time to time by means of a publication on a website or by other means of communication (that Ebury Markets may determine in its sole discretion) (the "**Conflict of Interest Policy**").

## 20. YOUR MONEY

20.1 Subject to Clause 26 of this Ebury Markets Agreement, your money held with Ebury Markets in the Client Money Accounts shall be treated as Client Money in accordance with the Client Money Rules.

20.2 Unless otherwise indicated, we will deposit your Client Money in one or more Client Money Account(s) held with banking institutions. We may transfer client money to an intermediate broker, settlement agent or OTC counterparty that may be located outside of the UK in accordance with the Client Money Rules. You understand and agree that where Client Money is deposited with another person, they may have a security interest or lien over, or right of set-off in relation to, such Client Money, to the extent we are permitted to grant such rights under the Client Money Rules.

20.3 If, as at close of business (London time) on any Business Day, we have identified a discrepancy as a result of, or that reveals a Client Money Shortfall that we consider we are required to account to you for that shortfall pursuant to the Client Money Rules, we shall, unless otherwise agreed with you, transfer an amount of our own cash (a "**Resolution Amount**"), equal to the value of such Client Money Shortfall (as applicable) (the "**Shortfall Amount**"), to the Client Money Account. A Resolution Amount may comprise cash in GBP or such other currency as we in our sole discretion determine, and shall be treated as client money in accordance with the Client Money Rules once credited to the Client Money Account.

20.4 If at any time and from time to time on any Business Day following a Resolution Amount being credited to the Client Money Account the associated Shortfall Amount decreases or is reduced to zero (other than where such decrease or reduction occurs solely as a result of the Resolution Amount being credited to the Client Money Account), the Resolution Excess Amount shall become immediately due and payable by you to us.

20.5 You understand and agree that for the purposes of satisfying your obligation to pay to us any Resolution Excess Amount we will be entitled, and you authorise us, from time to time to debit such amount from the Client Money Account. You further understand and agree that any Resolution Excess Amount debited from the Client Money Account may be credited to a proprietary account of ours.

20.6 We will not pay any interest on any Client Money held on your behalf.

20.7 We shall accept no liability for the acts, failures to act or the insolvency of any third party with whom we place Client Money. In the event of the insolvency or any other analogous proceedings of a third party holding Client Money, we may only have an unsecured claim against the third party on your behalf and you will be exposed to the risk that the securities, cash or any other property received by us from the third party is insufficient to satisfy your claim and the claims of all other relevant clients.

20.8 Where we hold Client Money with a bank, or transfer your money to an intermediate broker, settlement agent or OTC counterparty, in each case located outside of the UK, the legal and regulatory regime applying to such person may differ from that of the UK. In the event of the failure of such person, Client Money may be treated in a different manner from that which would apply if the money were held by a person located in the UK.

20.9 Where we hold Client Money for you, in the event that there is no movement on an account for a period of six (6) years in relation to your money and we are unable to contact you having made reasonable attempts to do so in accordance with the FCA Rules, we may transfer the money to a registered charity of our choice. In these circumstances we will still be liable to pay these balances to you on presentation of a valid claim.

20.10 We may transfer client money to an Affiliate or to a third party as part of a sale or transfer of all or part of our business, where that Client Money relates to the business being transferred. In such case, either the sums transferred will be held for you by the Affiliate or third party to whom they are transferred in accordance with the Client Money Rules or, if the sums will not be held in accordance with the Client Money Rules, we will exercise due skill, care and diligence in assessing whether that Affiliate or third party to whom Client Money is transferred will apply adequate measures to protect such Client Money.

20.11 We will provide you with a statement of Client Money held on a quarterly basis if required under the Client Money Rules.

20.12 You understand and agree that:

- (a) in advance of entering into any FX Trade hereunder, you must have sufficient funds in your Client Money Account (as determined by us) to cover the amount of such FX Trade;
- (b) in the event that we consider that there is insufficient funds in your Client Money Account to cover the amount of a FX Trade you want to enter into, we may instruct Ebury Partners to transfer the relevant amount from your E-Money Account to the Client Money Account for the purposes of covering such FX Trade and (ii) on such money being debited from your E-Money Account and credited to your Client Money Account, it shall cease to be held in accordance with the Relationship Agreement and shall instead be held in accordance with the Client Money Rules;
- (c) notwithstanding Clause 20.12(b) above, we may reject, suspend, decline, disregard or cancel an Order and/or FX Trade in our sole discretion (including, without limitation, where we consider there is insufficient funds in your Client Money



Account to cover the amount of any FX Trade); and

- (d) if on the settlement of a FX Trade entered into hereunder a profit is released in your favour, the amount of such profit will be credited to your Client Money Account.

## 21. BEST EXECUTION

21.1 Unless you are an Eligible Counterparty:

- (a) FX Trades (or other transactions) entered into under this Ebury Markets Agreement will be handled by us in accordance with our best execution policy which is available and updated from time to time through our website at the following webpage: <https://ebury.com/legal/> (the "Best Execution Policy");
- (b) you acknowledge and agree that you have read and understood the Best Execution Policy Disclosure and agree that the FX Trades (or other transactions) entered into by you under this Ebury Markets Agreement will be handled in accordance with the Best Execution Policy; and
- (c) you acknowledge and agree that Ebury Markets may from time to time make amendments to the Best Execution Policy and that you are responsible for checking any changes thereto which are published from time to time at the following webpage: <https://ebury.com/legal/>.

21.2 You accept that Ebury Markets is the only execution venue in relation to your trading activity under this Ebury Market Agreement and agree that where we execute FX Trades (or other transactions) for you, you consent to us doing so outside of a Trading Venue.

## 22. OUR CHARGES

- 22.1 We will report to you on the costs you will incur when trading with us in accordance with Applicable Laws.
- 22.2 You agree to read the costs and charges disclosure that Ebury Markets will provide before opening your account.
- 22.3 You acknowledge and agree that where we have categorised you as a Professional Client, we may, as permitted under Applicable Laws, provide you with a more limited costs and charges disclosure which may be less detailed than we would be required to provide to you in the absence of such agreement.
- 22.4 We act honestly, fairly and professionally in your best interests and ensure that we provide you with all relevant disclosures, which may sometimes include details of minor monetary or non-monetary benefits we pay to, or receive from, any affiliate or a third party in respect of any FX Trade (or other transaction) entered into hereunder. We will disclose these payments or benefits to you at least once a year.

## 23. REGULAR REPORTS

23.1 When you execute a transaction with us under this Ebury Markets Agreement, we will provide you a Transaction Receipt (confirming the essential information relating to the

relevant transaction) as soon as possible and you will notify us if.

- (a) you agree with the contents of the Transaction Receipt by no later than 5:00 p.m. London time on the Business Day on which we provide you with a Transaction Receipt; or
- (b) you have noted an error in the contents of Transaction Receipt which does not accurately reflect the terms of the relevant FX Trade (or other transaction), in which case both parties will each use reasonable efforts to resolve the issue and agree the Transaction Receipt by no later than 5:00 p.m. London time on the Business Day on which we provide you with a Transaction Receipt and, failing agreement, you understand and agree that information set out in our records will be deemed to have been agreed by the parties.

23.2 In the event that you do not provide any notification in accordance with Clause 23.1 above, you understand and agree that you will be deemed to have agreed with the terms set out in the Transaction Receipt.

23.3 Unless we notify you otherwise, we will provide you on a quarterly basis with a report detailing any open transactions that you have with us.

## 24. DISPUTES

24.1 Each party agrees that, to the extent the dispute resolution risk mitigation requirements under EMIR apply to each party, it will have internal procedures and processes in place to record and monitor any dispute for as long as the dispute remains outstanding.

## 25. SINGLE AGREEMENT

Each transaction entered into hereunder is in reliance on the fact that this Ebury Markets Agreement and all Transaction Receipts form a single agreement between the parties, and the parties would not otherwise enter into any transaction hereunder.

## 26. TITLE TRANSFER COLLATERAL ARRANGEMENT

26.1 Any Ebury Markets Margin transferred to us by you or on your behalf will be for the purpose of securing or otherwise covering all Customer Liabilities (the "Title Transfer Collateral Agreement"). You acknowledge and agree that in the event of our insolvency, you will be a general, unsecured creditor of Ebury Markets and any Ebury Markets Margin transferred to us pursuant to this Title Transfer Collateral Agreement may not be available to be returned to you.

26.2 Where we accept cash as Ebury Markets Margin under this Title Transfer Collateral Agreement, you will transfer to us full ownership of such cash so that all rights, title and interest in and to such cash will pass to us outright and we will acquire full ownership of such Ebury Markets Margin. You acknowledge, understand and agree that we will not hold any Ebury Markets Margin on your behalf under the Client Money Rules or other similar provisions relating to holding of client assets. You also agree that we can deal any cash provided to us as Margin as our own.

26.3 You understand and agree that if on the settlement of a FX Trade entered pursuant to the terms of this Ebury Markets

- Agreement a profit is realised in your favour, the amount of such profit will constitute Ebury Markets Margin for purposes of, and in accordance with, Clause 26.1 and 26.2.
- 26.4 Where we agree with you in advance that financial instruments which are acceptable to us may be posted to us as Ebury Markets Margin, you acknowledge and agree to transfer such financial instruments with full title guarantee free from any security interest, lien, claims, charges, encumbrances or other restriction (other than a lien routinely imposed on all financial instruments in a clearing system in which such financial instruments may be held). Any Ebury Markets Margin transferred to us as financial instruments will not be held in accordance with the Custody Rules and will not be held in your name and your claim in respect of such Ebury Markets Margin will be a contractual right to the return of equivalent financial instruments (being financial instruments of the same type, nominal value, description and amount).
- 26.5 You may make a request in writing to terminate this Title Transfer Collateral Agreement. Any such request will not take effect until we have given prior written notice that we agree to terminate this Title Transfer Collateral Agreement. In addition, the transfer of any Ebury Markets Margin pursuant to this Title Transfer Collateral Agreement will constitute a "Title Transfer Financial Collateral Arrangement" pursuant to the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
- 26.6 If at any time and from time to time, we determine that the Ebury Markets Margin you have transferred to us under this Title Transfer Collateral Agreement is in excess of the amount we require for the purposes of securing or otherwise covering the Customer Liabilities, we will notify you of the existence of such excess Ebury Markets Margin. At any time following such notification by us to you:
- (a) you will be entitled to request the return of any excess Ebury Markets Margin; and
  - (b) subject to us determining that there continues to be an excess in Ebury Markets Margin on the day on which you make such request, we will return to you as soon as reasonably practicable the relevant excess (if any).
- 26.7 You are not entitled to receive any interest on cash Ebury Markets Margin held under this Title Transfer Collateral Agreement.
- 27. EMIR TRADE REPORTING**
- 27.1 In accordance with EMIR, we are required to report to a trade repository certain FX Trades entered into with you under this Ebury Markets Agreement ("**Trade Reporting Obligation**"). You agree to provide such information (the "**Counterparty Data**") as we may reasonably request from time to time (including, without limitation, your legal entity identifier (LEI) number and any updates to such information already provided) as we consider necessary for the purposes of complying with the Trade Reporting Obligation. It is your responsibility to obtain and maintain an LEI in respect of your activities for the duration of each FX Trade.
- 27.2 You hereby acknowledge and agree that we may use the Counterparty Data to comply with our Trade Reporting Obligation and rely on the Counterparty Data without investigation, unless and until you inform us otherwise.
- 27.3 Unless otherwise agreed, Ebury Markets will submit any EMIR trade reports on your behalf in accordance with the terms set out in Schedule 3 (EMIR Reporting Schedule).
- 27.4 Where it has been agreed that Ebury Markets will not submit EMIR trade/transactions reports on your behalf, you acknowledge and agree that we are not required to report trades on your behalf and we shall comply only with any FX Trade Reporting Obligations under EMIR as it applies to us.
- 28. EMIR RISK MITIGATION**
- 28.1 The parties acknowledge and agree that EMIR risk mitigation procedures will apply to certain uncleared OTC foreign exchange transactions / FX Trades which are entered into under this Ebury Markets Agreement.
- 28.2 For such purposes, both parties understand and agree that the provisions in Parts I to III of the Attachment to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol, published on 19 July 2013 by ISDA or ISDA 2020 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol, published on 17 December 2020 by ISDA, as applicable, (the "**PDD Protocol**") are incorporated into and apply to this Ebury Markets Agreement with effect from the Ebury Markets Effective Date (as if this Ebury Markets Agreement were a Protocol Covered Agreement and Ebury Markets Effective Date were the Implementation Date, in each case as defined in the PDD Protocol). For the purposes of the PDD Protocol, Ebury Markets shall be the "Portfolio Data Sending Entity" and you shall be the "Portfolio Data Reviewing Entity".
- 29. OTHER IMPORTANT TERMS**
- 29.1 We are required by FCA Rules to make and retain records of telephone conversations and electronic communications which relate to the reception, transmission and execution of your FX Trades (and other transactions) under this Ebury Markets Agreement. Ebury Markets will retain a copy of the recording of such conversations and communications with you, and these will be available to you on request, for a period of five years. We may provide copies of such records to regulatory authorities upon their request in order to comply with our regulatory obligations, without your consent.
- 29.2 Except where expressly provided otherwise, no express term of this Ebury Markets Agreement (nor any term implied under it) is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise by any person who is not a party to it.
- 29.3 We may agree to communicate with you in one or more languages depending on the location of the Ebury Representative which provides Services to you. The primary business language used by Ebury Markets is English, and so if we have not expressly agreed otherwise, communications from you to us (in particular legal notices, correspondence and documentation) should be in the English language.
- 29.4 Any notice or other information required by this Ebury Markets Agreement shall be given to the other, by delivering it by hand; sending it by pre-paid registered post; or sending it by email or comparable means of communication to the other party. Any notice or information given by post in the manner provided by this Clause 29.4, which is not returned to the sender as undelivered shall be deemed to have been given five (5) Business Days after the envelope containing it was posted. Any notice or information sent by email or comparable means of communication shall be deemed to have been duly given on the date of transmission (unless such

notice or information is returned to the sender as undelivered). Service of any document for the purposes of any legal proceedings concerning or arising out of this Ebury Markets Agreement shall be effected by either party by causing it to be delivered to the other party at its registered office or at its last known address, as applicable.

29.5 We may listen in to or record phone calls with you (or any of your Authorised Parties) to:

- (a) check we are carrying out your instructions correctly and that we are meeting our regulatory obligations;
- (b) help detect or prevent fraud or other crimes;
- (c) improve our Ebury Markets Services; and/or
- (d) to the extent permitted by Applicable Law, use in any dispute or legal proceedings.

29.6 Should any provision of this Ebury Markets Agreement be deemed unenforceable, illegal or ineffective, the remaining provisions will nevertheless remain in full force and effect.

29.7 We may:

- (a) assign any or all of our rights under this Ebury Markets Agreement to any Affiliates or third parties; and
- (b) transfer (by novation or otherwise) all or any of our obligations under this Ebury Markets Agreement to any person (a “**Transferee**”) provided that no transfer of our obligations will be effective until the Transferee has confirmed to you in writing that it is bound by the terms of this Ebury Markets Agreement.

29.8 You may not transfer any of your rights or obligations under this Ebury Markets Agreement without our prior written consent.

29.9 No failure or delay by either party in exercising any of its rights under this Ebury Markets Agreement or pursuant to Applicable Laws shall be deemed to constitute a waiver of that or any other remedy or right, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

29.10 This Ebury Markets Agreement shall apply to each FX Trade (or other transaction) which is outstanding as at the date of this Ebury Markets Agreement which is subject to an agreement that you have previously entered into with Ebury Markets. Each such FX Trade (or other transaction) shall be treated as if it had been entered into under this Ebury Markets Agreement and the terms of each such FX Trade (or other transaction) shall be amended accordingly with effect from and including the date of this Ebury Markets Agreement.

## 30. DATA PROTECTION

30.1 We will observe the requirements of the Data Protection Act 1998 (as amended and supplemented) and the EU General Data Protection Regulation and/or the EU General Data Protection Regulation (as amended, supplemented and superseded) as it forms part of the current domestic law of the United Kingdom by virtue of the European (Withdrawal) Act 2018 and secondary legislation made under it, in each

case, as amended, including by the European Union (Withdrawal Agreement) Act 2020 (as amended, supplemented and superseded) in the performance of our obligations under this Ebury Markets Agreement and will comply with any reasonable request made or direction given by you, which is directly due to the requirements of the relevant data protection legislation. The personal data Ebury Markets holds in relation to you may include, without limitation, identification information, contact information and financial information. This personal data may come from (i) the way you interact with Ebury Markets, for example, your use of the Ebury Markets Services; (ii) information about payments you make and receive, such as amount, currency and the details of the beneficiary; (iii) people appointed to act on your behalf, credit reference agencies or fraud prevention agencies. If you download any mobile applications or use any online platforms, these may contain additional requests for your consent to use your information or personal data. If you give Ebury Markets information about other persons which Ebury Markets uses to provide the Ebury Markets Services, you confirm you have obtained these persons’ consent to provide the information to Ebury Markets. Ebury Markets collects and uses personal data to allow us (and, where relevant, our Affiliates) to (i) provide the Ebury Markets Services to you; (ii) assess our risks in providing those Ebury Markets Services; (iii) develop new and improved products and services, including conducting market and product analysis; (iv) carry out regulatory checks and meet our obligations to our regulators; (v) prevent and detect fraud, money laundering, identity theft and other crime; (vi) analyse, assess and improve its services to our clients, and for training and quality purposes; (vii) comply with Applicable Laws and (viii) enable Ebury Markets to enforce its rights under this Ebury Markets Agreement if necessary. Ebury Markets may pass personal data to third-party service providers, our Affiliates, or Ebury Markets’ agents and advisers (including their subcontractors), on the understanding that they keep it confidential. Ebury Markets may also pass personal data to third parties in order to prevent fraud (including fraud prevention agencies), UK and overseas regulators and authorities in connection with their duties (such as crime prevention or as otherwise required by Applicable Laws), credit referencing agencies and identity checking agencies (and other sources of information that help to verify your credit rating and identity). A record of this process may be kept by third parties and may be used to help other companies verify your credit rating and identity, and to prevent fraud. Ebury Markets may also need to give its auditors, professional advisers, agents or subcontractors access to personal data or anyone who is interested in Ebury Markets’ business. Ebury Markets may send personal data outside the European Economic Area (“**EEA**”) to jurisdictions which may not have an equivalent standard of data privacy laws as that in Europe or the EEA. Where Ebury Markets does this, Ebury Markets will take appropriate steps to protect personal data. For further information on our privacy policy, please see [www.ebury.com/legal/privacy-policy](http://www.ebury.com/legal/privacy-policy).

30.2 This Ebury Markets Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be exclusively governed by and construed in accordance with the law of England and Wales.

30.3 Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Ebury Markets Agreement or its subject matter or formation (including non-contractual disputes or claims). For such purposes each

party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this Clause 30.3.

- 30.4 If you do not have a permanent place of business in England or Wales, you shall at all times maintain, and notify us of, an agent for service of process in England or Wales and, in any event, any claim form, order, petition, judgment or other notice of legal process shall be sufficiently served on you if delivered to any member of your group at its permanent place of business in England or Wales. Nothing in this Ebury Markets Agreement shall affect the right to serve process in any other manner permitted by law.
- 30.5 Ebury Partners Markets Ltd is a company incorporated in England & Wales (Company No. 10841975), whose registered office is at 100 Victoria Street, London, SW1E 5JL, which is authorised by the Financial Conduct Authority (FRN: 784063).
- 30.6 Ebury Partners UK Limited is a company incorporated in England & Wales (Company No. 07088713), whose registered office is at 100 Victoria Street, London, SW1E 5JL, which is authorised as an electronic money institution by the Financial Conduct Authority under the Electronic Money Regulations 2011 (FRN: 900797).



### Schedule 1 - Risk Disclosure Notice

When you enter into OTC foreign exchange transactions (including, without limitation OTC Forward Trades or NDFs) ("**OTC Contracts**") with Ebury Markets, you will be entering into a privately negotiated contract with Ebury Markets as principal. This means that Ebury Markets acts as the seller when you buy and the buyer when you sell.

OTC Contracts are not transferable to other third parties, and must be closed with Ebury Markets. OTC Contracts are not executed on an exchange and are not required to be cleared through a central counterparty or clearing system. OTC Contracts may not afford you with the same level of regulatory and financial protections offered by exchange-traded or cleared transactions. Both you and Ebury Markets are obliged to perform our respective obligations under each FX Trade / transaction in accordance with the terms set out in the Ebury Markets Agreement.

Ebury Markets establishes the prices at which it offers to trade with you based on prices that are made or quoted to Ebury Markets or its Affiliates by the banks, financial institutions, exchanges and counterparties with which we do business and which may not be the same as prices available from other sources. These prices depend on fluctuations in the financial markets which are outside Ebury Markets' control. Financial markets in general, and these products in particular, are volatile and can move rapidly, particularly in response to news events.

In entering into OTC Contracts you should understand that Ebury Markets is acting solely in the capacity of an arm's length contractual counterparty to you and not in the capacity of your financial advisor or fiduciary. Accordingly, you should not regard any information, proposal, suggested trade or trading strategy or other written materials or oral communications from Ebury Markets as investment recommendations or advice or as expressing Ebury Markets' views as to whether a particular transaction is appropriate for you or meets your financial objectives.

Entering into OTC Contracts involves a degree of risk and some OTC Contracts are more risky than others. Prices can fall as well as rise and there is a risk you may lose some or all of your investment in an OTC Contract. You acknowledge and agree that the amount of Margin that you are required to pay in respect of an OTC Contract may be small relative to the value of the OTC Contracts so that transactions are "leveraged" or "geared". A small market movement will have a proportionally larger impact on your position and this may work against you as well as for you. You further acknowledge and agree that before deciding to transact in any OTC Contract you will need to assess the risks inherent in those OTC Contract which include but are not limited to: credit risk; market risk and the impact of positive and negative market conditions; liquidity risk; risks relating to volatility; limitations on the available market; impediments or restrictions on divestment (including possible exit methods and their consequences, possible constraints on and the estimated timeframe for sale); tax risk; foreign exchange risk; business risk; operational risk; issuer risk; insolvency risk and related events such as bail-in; stabilisation risk; dividend risk; regulatory risk; legal risk; risks relating to leverage; margin requirements or similar obligations; the risks of "over the counter" trading, as opposed to on-exchange trading (such as the nature of clearing house "guarantees", transparency of prices and ability to close out positions); and whether you may assume, as the result of the

investment, financial commitments or other additional obligations, including contingent liabilities additional to the cost of acquiring the investment. You should also read any relevant documentation, for example term sheets, which may highlight a non-exhaustive set of additional risks particular to an OTC Contract. You should not rely on such highlighted risks as being the only risks in relation to an OTC Contract.

In view of the risks, you should trade in OTC Contracts only if you understand the contracts (and contractual relationships) into which you are entering. Trading in OTC Contracts is not appropriate for many members of the public. You should consider whether trading is appropriate for you in light of your experience, objectives, financial resources, risk tolerance and other relevant circumstances. Most importantly, do not invest money that you are not in a position to lose.

As detailed in paragraph 4 of Schedule 2 (*Best Execution Policy Disclosure*), when we enter an OTC Contract with you, we will cover off our exposure in relation to such OTC Contract by entering a similar transaction with our third-party liquidity providers. Accordingly, we may use some or all of the Margin you provide to us in accordance with Clause 26 of the Ebury Markets Agreement to collateralise the FX Trade (or other transactions) we have entered with our liquidity providers.

You understand and agree that, notwithstanding Clause 26.6 of the Ebury Markets Agreement, in the event you request and we agree to close or terminate a OTC Contract in advance of the originally scheduled maturity or termination date of such OTC Contract, there may be a delay in returning to you the Ebury Markets Margin relating to such OTC Contract whilst we close or otherwise terminate the corresponding transaction we entered with our liquidity providers and are returned the related margin from such liquidity provider.

## Schedule 2 - Best Execution Policy Disclosure

### 1. Background

This document summarises the Best Execution Policy for Ebury Markets as required by MiFID II and/or the FCA Handbook (as applicable) in respect of foreign exchange Trades and transactions (including, without limitation, OTC Forward Trades or NDFs) traded by us. Foreign exchange transactions are classified under MiFID II and/or MiFID Org Regulation and Part 1 of Schedule 2 of the Regulated Activities Order (as applicable) as investment products and therefore subject to those regulations. As set out in MiFID II and/or the FCA Handbook (as applicable), we are required to take all reasonable steps to obtain the best possible result for our clients.

### 2. Purpose

Ebury Markets has established and implemented policies and procedures, including a Best Execution Policy, which are designed to obtain the best possible results for your Orders / FX Trades, subject to and taking into account any specific instructions, the nature of your Orders / FX Trades, the nature of the markets, price, costs, speed, likelihood of execution and settlement, size and the products concerned. This policy disclosure provides summarised information on our Best Execution Policy. If you have any questions about this disclosure or our Best Execution Policy, please contact an Ebury Representative.

### 3. Scope

The Best Execution Policy is addressed to those clients classified as Professional Clients who deal directly with Ebury Markets. The Best Execution Policy is not directed at Retail Clients and should not be relied upon if you are a Retail Client. The Best Execution Policy applies with respect to the FX Trades and transactions which Ebury Markets may enter into with you from time to time pursuant to the terms of the Ebury Markets Agreement.

### 4. Mode of Operation

We operate a matched principal broker model, in which we will contract directly with you and then cover off the exposure created by our contract through a similar trade with one of our liquidity providers. From a best execution perspective, our obligation, all other execution factors being equal, is therefore to obtain the best 'wholesale' price from our list of available liquidity providers. (Note that we do not derive any commercial benefit from selecting one provider over another). In doing so we can offer you the best exchange rates available to us.

### 5. Execution Factors

In assessing the delivery of our products to you, we are required to consider all aspects of service execution, including:

- (a) price;
- (b) speed;
- (c) settlement size; and
- (d) likelihood of execution.

The key criterion will be the selection of the best available wholesale price offered by our liquidity providers maintaining the highest level of operational standards, such as speed of delivery and accuracy of settlement.

### 6. Consent

MiFID II and/or the FCA Handbook (as applicable) requires

your consent to our Best Execution Policy. It is understood and agreed that the act of entering into the Ebury Markets Agreement with us constitutes your consent to the Best Execution Policy.

### 7. Review

As with all of our compliance procedures, we keep our Best Execution Policy under constant review, including the performance of our liquidity providers.

**Schedule 3 - EMIR Reporting Schedule**

1. All reports will be made on a reasonable efforts basis and Ebury Markets will decide in its sole discretion whether a Trade Reporting Obligation has arisen, the characterisation of the relevant transaction, the data to be included in the report and a unique trade ID for each reportable transaction.
2. Ebury Markets may also utilise the services of a third party service provider, or any Affiliate of us, to facilitate the submission of the relevant data or other performance by us (including but not limited to any system, interface or other technology developed by such third party service providers for such purpose).
3. Ebury Markets will submit relevant FX Trade / transaction reports, which includes but is not limited to reporting, valuation and collateral reports (the “**EMIR Transaction Reports**”) to our chosen trade repository, who we may select at our sole discretion.
4. Ebury Markets will submit the EMIR Transaction Reports on a reasonable efforts basis and without liability for any Loss, cost, charge, fee, expense, damage or liability, including, for the avoidance of doubt, any regulatory penalty or fine, loss of profit, revenue, business or goodwill (whether direct or indirect) resulting from any act or omission made in connection with the submission of the EMIR Transaction Reports.
5. Ebury Markets shall not be liable for any partial or non-performance of the Trade Reporting Obligation by reason of any technical error, breakdown or failure of transmission, communication or computer facilities where such technical error, breakdown or failure is outside of our (and/or our Affiliates’ and/or agents’) control, provided that we shall use reasonable efforts to correct, repair or retransmit any such technical error, breakdown or failure as soon as reasonably practicable after having become aware of such technical error, breakdown or failure.
6. Ebury Markets is not acting as fiduciary for, or an adviser to you in respect of the Trade Reporting Obligation.
7. You agree to indemnify Ebury Markets on an ongoing basis against any Loss, cost, expense or liability (including reasonable legal fees) incurred by or awarded against us in connection with the Trade Reporting Obligation as it applies to you other than arising from our gross negligence, fraud or wilful default.
8. The basis on which Ebury Markets provides this delegated reporting service to you may be amended as needed from time to time as and when required by changes in reporting requirements, systems or processes or for any other similar reason. Ebury Markets will make any amendments or changes to this EMIR Reporting Schedule in accordance with Clause 1.3 of the Ebury Markets Agreement.
9. Ebury Markets may terminate the provision of this delegated reporting service at any time upon the giving of not less than six (6) weeks’ prior written notice and you may terminate this appointment at any time on the giving of not less than five (5) business days’ prior written notice or, in either case, sooner if pursuant to legal or regulatory requirement.
10. Ebury Markets will use reasonable endeavours to cease submission of EMIR Transaction Reports promptly on receipt of your written notice however you accept that there may be

some continuation (and hence possible duplication) of reporting for a limited period of time thereafter.

