

EBURY PARTNERS MARKETS LTD - RELATIONSHIP AGREEMENT

PART A: RELATIONSHIP WITH EBURY PARTNERS MARKETS LTD

Note: These terms will apply if you chose to trade FX Products with us that are regulated under the EU's "MiFID" Legislation.

1. OUR RELATIONSHIP WITH YOU

- 1.1 This Ebury Partners Markets Ltd Agreement (the "**Ebury Markets Agreement**"), including the Schedules as amended from time to time, comprises terms and conditions governing the relationship between the person (acting in the course of business or a profession which it carries on) named in the Application Form (the "**Customer**", "**you**", "**your**") and Ebury Partners Markets Ltd ("**Ebury Markets**" "**us**", "**we**", "**our**"), that apply to certain of our products and services.
- 1.2 Ebury Markets is a private limited company incorporated in England and Wales (company number 10841975), authorised and regulated by the Financial Conduct Authority ("**FCA**") licence no. 784063. Our registered address is 80-100 Victoria Street, Cardinal Place, London, England, SW1E 5JL.
- 1.3 Under this Ebury Markets Agreement we will offer you, on an execution-only basis, the ability to:
 - (a) enter into foreign exchange transactions involving products that constitute financial instruments within the scope of MiFID II (as defined below), including, Forward Contracts and NDFs as defined below or such other products as the parties may agree from time to time; and
 - (b) make payments through Ebury Partners to one or more Beneficiaries nominated by you, in connection with the transactions referred to in Clause 1.3(a),
collectively the "**Services**".
- 1.4 In entering into this Ebury Markets Agreement you represent and warrant that you have separately entered into an agreement with Ebury Partners UK Limited ("**Ebury Partners**") for the provision of an E-money account, other related payment services and currency exchange services (the "**Ebury Partners Agreement**").
- 1.5 Save where specified below, this Ebury Markets Agreement incorporates by reference the terms of the Ebury Partners Agreement as though references to "Ebury" "us", "we", "our" in the Ebury Partners Agreement are references to Ebury Markets and references to "Customer" "you" "your" are to you, and as though references to a Trade or Order in the Ebury Partners Agreement are references to any trade entered into with Ebury Markets, including any Forward Contract or NDF, and you hereby agree that the Services shall be provided to you by Ebury Markets on such terms, save as provided for otherwise below and subject to the amendments set out below.
- 1.6 In the event of any conflict when interpreting the terms of the Ebury Partners Agreement and the provisions of this Ebury Markets Agreement set out below (as regards the provision of the Services by Ebury Markets), the relevant term(s) of this Ebury Markets Agreement will prevail over the relevant term(s) of the Ebury Partners Agreement.
- 1.7 For the avoidance of doubt, the provisions of this Ebury Markets Agreement (including any purported amendments to the terms of the Ebury Partners Agreement with respect to the provision of the Services by Ebury Markets) shall have no effect on the provision of services by Ebury Partners to the Customer under the Ebury Partners Agreement and nothing in this Ebury Markets Agreement shall be construed as amending the terms applicable to the provision of the services to the Customer by Ebury Partners.

- 1.8 Forward Contracts and NDFs traded by Ebury Markets are derivative products traded Over-the-Counter outside of a Trading Venue, this means that Ebury Markets is at all times the principal counterparty to your trade and any Forward Contract or NDF entered into with Ebury Markets can only be closed with Ebury Markets.
- 1.9 You acknowledge that transactions in derivatives based on foreign exchange rates can carry a high degree of risk and that you have familiarised yourself with Ebury's Risk Disclosure Notice, which may be updated from time to time, carefully for further details on the risks of trading in derivative products. The current version of the Risk Disclosure Notice, as at the Effective Date, is set out in Schedule 1 to this Ebury Markets Agreement and can also be found on our website.
- 1.10 You hereby consent to the provision by Ebury Markets of the following information by means of a website or other means of communication):
- (a) general information about Ebury Markets and its services;
 - (b) information about the nature and risks of Forward Contracts and NDFs;
 - (c) information concerning the holding of Client Money;
 - (d) information concerning costs and associated charges;
 - (e) information about Ebury Markets' Best Execution Policy, 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.
- 1.11 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 the regulatory system.

2. DEFINITIONS AND INTERPRETATION

- 2.1 Save as expressly set out in this Ebury Markets Agreement, words and expressions defined in the Ebury Partners Agreement will have the same meanings when used in this Ebury Markets Agreement.
- 2.2 In this Ebury Markets Agreement the following phrases shall have the following meanings:
- (a) "**Applicable Laws**" means any applicable law, statute, regulation or legally binding requirement or order as interpreted taking appropriate account of regulatory policy, guidance or industry code, relating to either of the parties or subject matter in question, including (as amended from time to time) (i) FSMA; (ii) the FCA Rules; (iii) MiFID II; (iv) MiFIR; (v) EMIR; (vi) the UK Money Laundering and Wire Transfer Regulations 2017; (vii) the Proceeds of Crime Act 2002; The UK Terrorism Act 2000 (as amended); and (viii) UK and international financial sanctions regimes.
 - (b) "**Best Execution Policy**" means Ebury Markets' Best Execution Policy, as amended from time-to-time.
 - (c) "**Best Execution Policy Disclosure**" means the summary of the Ebury Markets' Best Execution Policy, as may be amended from time-to-time, the current version of which (as at the Effective Date) is contained in Schedule 2.
 - (d) "**Capital Requirements Regulation**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Text with EEA relevance.

- (e) "**Client Categorisation**" means your classification as a Retail Client, Professional Client or Eligible Counterparty in accordance with FCA Rules.
- (f) "**Client Money**" means all money held by Ebury Markets to which the Client Money Rules apply.
- (g) "**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.
- (h) "**Client Money Rules**" means chapters 7 and 7A of the FCA's Client Assets Sourcebook and any other FCA Rules that govern the holding of Client Money.
- (i) "**E-Money Account**" means the electronic money account which is provided to you by Ebury Partners and which is to be operated and used in accordance with the terms and conditions between you and Ebury Partners.
- (j) "**Ebury Partners**" means Ebury Partners UK Limited, whose registered office is at 100 Victoria Street, London, SW1E 5JL and which is authorised by the FCA as an E-Money Institutions with FCA register number 900797.
- (k) "**Ebury Partners Agreement**" means the agreement entered into between you and Ebury Partners for the provision of currency exchange, E-Money and related services.
- (l) "**Eligible Counterparty**" means an elective eligible counterparty or per se eligible counterparty as defined in the FCA Rules.
- (m) "**EMIR**" means 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.
- (n) "**EMIR Initial Margin**" means such initial collateral as may be required to be posted to cover current and potential future exposures in accordance with EMIR and the EMIR Margin Regulation.
- (o) "**EMIR Margin Regulation**" means 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.
- (p) "**EMIR Variation Margin**" means any funds required to be provided by or to either party to this Ebury Markets Agreement, as a result of daily marking-to-market of outstanding Forward Contracts and NDFs in accordance with EMIR and the EMIR Margin Regulation.
- (q) "**FCA Rules**" means the rules and regulations imposed by the FCA and set out in the FCA Handbook.
- (r) "**FSMA**" means the Financial Services and Markets Act 2000.
- (s) "**Forward Contract**" means a deliverable foreign exchange contract, constituting a financial instrument as defined under MiFID II, under which we agree that on a specific date or specified range of dates in the future, to exchange money at an agreed exchange rate and at an agreed time.

- (t) "**Margin**" means funds (in any currency which we may specify) that we may require you to provide to us as security for us entering into a Forward Contract or NDF with you, which are not EMIR Initial Margin or EMIR Variation Margin
- (u) "**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 include where relevant any delegated legislation or regulations issued under that Directive.
- (v) "**MiFIR**" means 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 that Regulation.
- (w) "**NDF**" means a cash-settled foreign exchange contract, constituting a financial instrument as defined under MiFID II, 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.
- (x) "**Over the Counter**" or "**OTC**" means not traded on a Trading Venue.
- (y) "**Professional Client**" means a per se professional client or an elective professional client as defined in the FCA Rules.
- (z) "**Retail Client**" means a client who is not an Eligible Counterparty or a Professional Client.
- (aa) "**Risk Disclosure Notice**" means Ebury Markets' Risk Disclosure Notice, as in effect from time-to-time, the current version of which (as at the Effective Date) is contained in Schedule 1.
- (bb) "**Trading Venue**" has the meaning given in MiFID II, being, in summary, a Regulated Market, Multilateral Trading Facility or an Organised Trading Facility as defined in MiFID II.

2.3 We have split this Ebury Markets Agreement into sections and inserted a number of headings in order to make them easier to read. The headings are not intended to affect the way that the Ebury Markets Terms are interpreted.

2.4 In these Ebury Markets Terms:

- (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) when we refer to a statute or statutory provision, this includes any subordinate legislation made under it and any modifications, amendments, extensions, consolidations, re-enactments and/or replacements of that statute, statutory provision and/or subordinate legislation which are in force from time to time;
- (c) any references that we make to the singular include the plural and vice versa;
- (d) any references that we make to any gender include every gender;
- (e) any references to a time of day are to UK time;

- (f) 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;
- (g) any references to a "**party**" or to the "**parties**" means you and/or us as the context requires;
- (h) any references to Applicable Laws shall be construed so as to include those Applicable Laws as amended, replaced or superseded from time to time.

PART B: SPECIFIC TERMS APPLICABLE TO THE SERVICES PROVIDED BY EBURY MARKETS

3. YOUR RELATIONSHIP WITH US

3.1 Clause 4 (Your Relationship With Us) of the Ebury Partners Agreement is replaced with this Clause 3 in relation to the Services provided by Ebury Markets under this Ebury Markets Agreement.

3.2 This Ebury Markets Agreement shall take effect immediately upon:

- (a) receipt of a signed scanned copy of this Ebury Markets Agreement; or
- (b) when you register via our website or online application and click to accept the Ebury Markets Agreement,

each the "**Effective Date**", provided that, in either case, you have also validly entered into an Ebury Partners Agreement.

3.3 This Ebury Markets Agreement shall commence on the Effective Date and continue in full force and effect indefinitely unless and until (i) this Ebury Markets Agreement is terminated by you in accordance with its terms or (ii) your Ebury Partners Agreement is terminated by you or Ebury Partners in accordance with its terms.

3.4 You have been separately informed of your Client Categorisation under FCA rules. Where we have determined that you meet the criteria to be treated as a Professional Client or Eligible Counterparty, you may request to be re-categorised as a Retail Client. If you wish to be re-categorised in order to be treated as a Retail Client you will need to send us a written request. We will consider such requests at our discretion but shall not be required to accept any such request. Should your circumstances change, you are responsible for notifying us of the change and you acknowledge and agree that we may decide not to continue to provide the Services to you under this Ebury Markets Agreement, where your circumstances change in a way that means you will no longer be capable of being categorised as a Professional Client or Eligible Counterparty.

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 the Applicable Laws. You will be notified in writing in the event of any change which may affect you.

3.7 You must tell us as soon as possible if any of the information you have given us changes, including:

- (a) a change of name, registered address, directors, Authorised Parties, shareholders or beneficial owners;
- (b) a change of circumstances impacting your Client Categorisation;

- (c) a material change to your business activities or operations; or
- (d) a material change to your financial position.

4. YOUR WARRANTIES

4.1 In addition and without prejudice to the warranties given in Clause 5 (Your Warranties) of the Ebury Partners Agreement (which shall be deemed to be made also to Ebury Markets in respect of the Ebury Markets Agreement), you represent and warrant to us that as at the time of entering into this Ebury Markets Agreement (and on an ongoing basis):

- (a) 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 representation other than what is included herein;
- (b) you are aware of any requirements and implications, including any restrictions or reporting requirements, arising under Applicable Laws as a result of entering into this Ebury Markets Agreement and you acknowledge and agree that Ebury Markets will not be liable for a failure by you to comply with any requirements imposed on you by Applicable Laws;
- (c) all of the information provided to us (including in the Application Form and including any information pertaining as to or relevant to your Client Categorisation under MiFID II or your status under EMIR) from time to time, is true, accurate and complete;
- (d) you have read and understood the Risk Disclosure Notice set out in Schedule 1.

5. SET-OFF RIGHTS

5.1 For the purposes of this Ebury Markets Agreement, Clause 8.2 (Set-off Rights) of the Ebury Partners Agreement shall be amended to read as set out in this Clause 5.1(a):

- (a) To the maximum extent permitted by Applicable Law, we may also, at any time, without notice, set-off any liability you owe to us (whether such liability is present or future, liquidated or unliquidated, and whether or not such liability arises under this Ebury Markets Agreement) against any amount then attributed to you and held in the E-Money Account or the Client Money Account.

6. TERMINATION

6.1 In addition and without prejudice to the termination rights set out in Clause 10.2 (Termination) of the Ebury Partners Agreement (which shall also apply to this Ebury Markets Agreement), we may terminate this Ebury Markets Agreement immediately without notice (in whole or in part) if you breach the Ebury Partners Agreement.

6.2 In addition and without prejudice to the suspension and termination rights in Clause 10.3 (Termination) of the Ebury Partners Agreement (which shall also apply to this Ebury Markets Agreement), we may suspend or terminate this Ebury Market Agreement or the Services (in whole or in part) at any time with immediate effect by giving notice if you breach any material representation or warranty of, or are otherwise in material breach of, the Ebury Partners Agreement.

6.3 Clause 11.2.2 (Consequences of Termination) of the Ebury Partners Agreement shall be amended for the purposes of this Ebury Markets Agreement to read as set out in this Clause 6.3(a):

(a) to the maximum extent permitted by Applicable Law, deduct from the E-Money Account or the Client Money Account all fees and other amounts owing under this Ebury Markets Agreement and transfer any remaining funds to your nominated bank account (without prejudice to the other provisions of this Ebury Markets Agreement).

7. PAYMENT

- 7.1 For the purposes of this Ebury Markets Agreement Clause 19 (Payment) of the Ebury Partners Agreement is replaced with this Clause 7 in relation to the Services provided by Ebury Markets under this Ebury Markets Agreement.
- 7.2 You must pay to our Nominated Account such Payment Amount as we may specify on or before the Delivery Date. You can make Payment by making a funds transfer from a bank account, by instructing Ebury Partners to deduct the Payment Amount from your E-Money Account balance and to transfer the Payment Amount to us, or by such other methods as we may permit from time to time.
- 7.3 If you choose to pay the Payment Amount from your E-Money Account you must ensure that you have sufficient funds in your E-Money Account to cover the amount of any Trade or Transfer you want to make or are required to make using the E-money Account. If you do not have sufficient funds in your E-Money Account, we reserve the right to postpone the execution date of the Trade or Transfer and we may impose a charge to cover the costs of us doing so, or alternatively, to act in accordance with Clause 7.5 below.
- 7.4 If we have not received the Payment Amount by the Delivery Date (or any agreed change to the Delivery Date agreed pursuant to Clause 20.7 of the Ebury Partners Agreement), we may:
- (a) refuse to fulfil the Trade; and/or
 - (b) Close Out the Transaction in accordance with Clause 22 of the Ebury Partners Agreement.
- 7.5 Failure to make Payment in accordance with this Clause 7 will be a material breach of this Ebury Markets Agreement.
- 7.6 Without prejudice to any other rights and remedies available to us under Applicable Laws, we may charge interest on any sum due to us under this Ebury Markets Agreement after they become due and payable, of 4% per annum above the base rate of the Bank of England. This interest will accrue daily from the due date until we receive payment of the overdue amount in full in cleared funds.

8. FORWARD CONTRACTS

- 8.1 For the purposes of this Ebury Markets Agreement, Clause 20 of the Ebury Partners Agreement should be read as though references to Forward Contracts are to (i) Forward Contracts as defined under this Ebury Markets Agreement and (ii) NDFs as defined under this Ebury Markets Agreement.
- 8.2 Clauses 20.5 and 20.6 shall not apply to Services provided by Ebury Markets.
- 8.3 Any Margin paid to Ebury Markets under the provisions in Clause 20 of the Ebury Partners Agreement may arise in addition to and irrespective of any obligations that may apply pursuant to Clause 18 (EMIR Margin Calls) in this Ebury Markets Agreement.

9. DELETED CLAUSES

9.1 The following Clauses in the Ebury Partners Agreement shall not apply to Services provided by Ebury Markets:

- (a) Clause 1 (Our Relationship With You);
- (b) Clause 12.5 (Contacting Us/Complaints);
- (c) Clause 13 (The E-Money Account);
- (d) Clause 14 (Using the E-Money Account) excluding Clause 14.5;
- (e) Clause 15 (Liability)
- (f) Clause 16 (Suspension)
- (g) Clause 17 (Closing the E-Money Account)

9.2 The Schedule (Terms Applicable to Micro-Enterprises and Charities) shall not apply to Services provided by Ebury Markets.

PART C: ADDITIONAL CLAUSES

10. ADDITIONAL CLAUSES

10.1 Subject to Clause 1.6, the following additional terms shall apply to your relationship with Ebury Markets.

11. CONFLICTS OF INTEREST

11.1 Ebury Markets may have an interest, relationship or arrangement that is in conflict with, or otherwise material in relation to, the Services it provides to you.

11.2 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.

11.3 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; and
- (c) identifies risks relating to gifts and inducements and implements procedures to manage these risks.

12. YOUR MONEY

12.1 Subject to Clause 19, your money held with Ebury Markets shall be treated in accordance with the Client Money Rules.

12.2 Unless otherwise indicated, we will deposit your Client Money in one or more Client Money Accounts held with third parties. We will exercise reasonable skill, care and diligence in the selection, appointment and periodic review of the financial institutions with which we will hold Client Money, in accordance with our regulatory obligations. We will not be liable for such third parties' actions or omissions, unless so required by Applicable Laws.

- 12.3 We will not pay any interest on any Client Money held on your behalf.
- 12.4 Unless otherwise agreed, your money will be pooled with money belonging to other clients of Ebury Markets in a Client Money Account, which shall act as an omnibus account. This means that you will not have a claim against a specific sum in a specific account in the event of Ebury Markets' insolvency. Ebury Markets' insolvency will constitute a "primary pooling event" under the FCA Rules. Your claim shall be a general claim against the Client Money held in the Client Money Account. Accordingly, should Ebury Markets default on its obligations to its clients, any shortfall in Client Money held in the Client Money Account may be shared pro-rata among all clients.
- 12.5 Where a financial institution with which Ebury Markets holds Client Money fails (including the appointment of a liquidator, receiver, administrator, or trustee in bankruptcy, or any equivalent) this will constitute a "secondary pooling event" under the FCA Rules. The consequences of the failure of a financial institution holding Client Money for Ebury Markets' clients include that there may be a shortfall in the funds held for you so that you will incur a loss.
- 12.6 Where we or a financial institution holding Client Money are, or become unable to meet our obligations to you, you may be entitled to compensation from the Financial Services Compensation Scheme ("FSCS"). Further information on the FSCS can be found on their website at <https://www.fscs.org.uk/>. You acknowledge that you are aware that the extent of such protections varies depending on your status, and for example, may be limited for Professional Clients and Eligible Counterparties.

13. BEST EXECUTION

- 13.1 Unless you are an Eligible Counterparty: (a) your Trade will be handled by us in accordance with our Best Execution Policy, a summary disclosure of which is attached at Schedule 2 and on our website at www.ebury.com/; (b) you acknowledge and agree that you have read and understood the Best Execution Policy Disclosure and agree that when instructing us to carry out a Trade, you give your consent to such Trade being handled according to our 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 to the Best Execution Policy Disclosure that are published from time to time.
- 13.2 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 Trades for you, you consent to us doing so outside of a Trading Venue.
- 13.3 Unless you are an Eligible Counterparty, in carrying out your Trade, Ebury Markets will apply the Best Execution Policy and Applicable Laws, including any applicable obligations regarding best execution under the FCA Rules which require Ebury Markets to take all sufficient steps to achieve best execution.
- 13.4 You understand that where we have categorised you as a Professional Client, Ebury Markets is not required to prioritise the overall costs of the transaction as being the most important factor in achieving best execution for you.

14. OUR CHARGES

- 14.1 We will report to you on the costs you will incur when trading with us in accordance with Applicable Laws.
- 14.2 You agree to read the costs and charges disclosure that Ebury will provide before opening your account.

14.3 You acknowledge and agree that where we have categorised you as a Professional Client or Eligible Counterparty, we have the right to agree with you a limited application of certain specific requirements under Applicable Laws with respect to the disclosure of costs and associated charges. You agree that Ebury Markets may, where permitted by Applicable Regulations, provide information in a less detailed, different or more limited form than that to which you might otherwise be entitled.

15. REGULAR REPORTS

15.1 When you execute an order with us, we will promptly provide you a Transaction Receipt confirming the essential information concerning the execution of the Trade.

15.2 Within one business day of execution of a Forward Contract or a NDF we will send you a notice confirming execution of the Forward Contract or NDF containing certain additional information required by Applicable Laws, unless we have already provided this to you in the Transaction Receipt.

15.3 Unless we notify you otherwise, we will also send a quarterly report to you setting out the Client Money held by Ebury Markets and any open Forward Contract or NDF positions you have with us.

16. DISPUTES

16.1 Without prejudice to the rights of either party to bring a claim before the Courts in relation to this Ebury Markets Agreement, the parties agree that they will use the following procedure to identify and resolve disputes between them:

- (a) either party may identify a dispute by sending a notice in writing setting out the issue in detail (the "**Dispute Notice**") to the other party;
- (b) on or following the date on which the Dispute Notice has been delivered, the parties will consult in good faith in an attempt to resolve the dispute in a timely manner; and
- (c) with respect to any dispute that is not resolved within five Business Days of the Dispute Notice, refer issues internally to appropriately senior members of staff of such party or of its Affiliate.

16.2 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.

17. SINGLE AGREEMENT

17.1 All Forward Contracts and NDFs are entered into 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 Forward Contracts or NDFs.

18. EMIR MARGIN CALLS

Note: This Clause 18 will only apply to you where you are a Financial Counterparty or an NFC Plus under EMIR. You told us your EMIR status as part of the Ebury Markets application form. You should review this classification when determining the application of this Clause 18.

As at the date of this Ebury Markets Agreement, in order to determine whether you are a Financial Counterparty you should consider your status and in particular whether you provide financial services or investment or related services. Please note that, as at the date of this Ebury Markets Agreement, certain of the European Union authorities have indicated that they intend to amend the EMIR Margin Regulations so that EMIR Variation Margin and EMIR Initial Margin requirements

will only apply to those Financial Counterparties which are also 'Institutions'. The definition of Institution has not yet been finalised but for the purposes of this Ebury Markets Agreement, we shall, until further notice, assume that it corresponds to the definition of 'Institution' contained in the Capital Requirements Regulation. If you are unsure whether you meet the definition of a Financial Counterparty under EMIR or the definition of an Institution under the Capital Requirements Regulation we recommend seeking independent legal advice.

In broad terms, whether or not you are characterised as a NFC Plus will depend on the volume or type of the total outstanding positions in OTC derivatives you and other non-financial entities your group hold, excluding those OTC derivative positions held for hedging purposes. As at the date of this Agreement, the relevant threshold for FX derivatives, such as those that you trade with us (as set out in Commission Delegated Regulation (EU) No 149/2013), is €3 billion in gross notional value. However, in considering whether you are an NFC Plus, you will also need to check the thresholds for other derivative asset classes held by your group. The thresholds as at the date of this Ebury Markets Agreement are included in the Ebury Markets application form we have provided to you. If you or your group exceed any of the thresholds for any asset class you will be an NFC Plus for the purposes of this Ebury Markets Agreement. These thresholds may be subject to change and you should seek independent advice as to your status under EMIR.

In accordance with Clause 18.12, as at the date of this Ebury Markets Agreement, if you are an NFC Plus or a Financial Counterparty that is not an Institution we do not propose at the present time to apply the EMIR Variation Margin or EMIR Initial Margin to Trades we enter into with you. This proposed forbearance is without prejudice to our right(a) to apply EMIR Variation Margin or EMIR Initial Margin as set out in this Clause 18 where required by Applicable Laws.

18.1 In this Clause 18 the following phrases shall have the following meaning:

- (a) "**Financial Counterparty**" has the meaning given in Article 2(8) of EMIR, including, inter alia, an investment firm, credit institution or a UCITS or its management company;
- (b) "**NFC Plus**" or "**NFC+**" means a counterparty, which is not a Financial Counterparty and which meets the conditions of Article 10(1)(b) of EMIR;
- (c) "**Minimum Transfer Amount**" means the equivalent of five hundred thousand (500,000) Euros or such other amount as is permitted from time to time;
- (d) "**Provider**" means the party required to transfer either EMIR Variation Margin and/or EMIR Initial Margin;
- (e) "**Taker**" means the party to whom either EMIR Variation Margin and/or EMIR Initial Margin is transferred.

18.2 This Clause 18 shall only apply to you where you are a Financial Counterparty or an NFC Plus.

18.3 Where you are a Financial Counterparty or a NFC Plus and where required by EMIR and the EMIR Margin Regulation we may be required to collect from you, and/or to pay to you, EMIR Variation Margin calculated in accordance with the EMIR Margin Regulation. You agree to provide to us the details of the financial institution where the relevant account(s) are held, to which we may be required to post EMIR Variation Margin. Where you are required to post EMIR Variation Margin to us, you shall pay such EMIR Variation Margin to our Nominated Account. All EMIR Variation Margin posted under this Ebury Markets Agreement shall be posted as cash.

18.4 Where EMIR Variation Margin is due to be collected or paid in accordance with Clause 18.3 above, the parties agree that Ebury Markets shall (unless any forbearance has been granted by any applicable regulator, and which forbearance permits both parties to do otherwise), in good faith and in a reasonable and commercial manner, calculate the daily mark-to-market position

of all outstanding Forward Contracts and NDFs entered into between you and Ebury Markets under this Ebury Markets Agreement, in accordance with the EMIR Margin Regulation (the "**VM Valuation**"). In accordance with such a VM Valuation, the party required to transfer EMIR Variation Margin (the "**Provider**") shall, within the same business day of the calculation date, transfer the required EMIR Variation Margin to the other party (the "**Taker**").

- 18.5 The parties agree that the Provider is not required to transfer EMIR Variation Margin to the Taker where the EMIR Variation Margin is less than the Minimum Transfer Amount, save that once the Minimum Transfer Amount has been exceeded, the full amount of EMIR Variation Margin must be transferred by the Provider to the Taker.
- 18.6 In the event of a dispute over the Valuation of EMIR Variation Margin due from a Provider under this Ebury Markets Agreement, the parties agree that the Provider will transfer the undisputed amount in accordance with this Clause, not later than the close of business on the date that the transfer is due. The parties agree to consult with each other in good faith in an attempt to resolve the dispute and to refer any unresolved disputes as to the value of any EMIR Variation Margin due from the Provider to an independent third party who shall be selected by the Parties jointly.
- 18.7 For the avoidance of doubt, EMIR Variation Margin required under this Clause 18 may be in addition to any Margin payment under Clause 20 of the Ebury Partners Agreement.
- 18.8 Where you are a Financial Counterparty or an NFC Plus we may also be required by EMIR and the EMIR Margin Regulation to collect from you and/or to pay to you EMIR Initial Margin in relation to NDFs entered into under this Ebury Markets Agreement. This EMIR Initial Margin may be required in addition to, or as an alternative to, a Margin payment made under Clause 20 of the Ebury Partners Agreement. Where we are required to collect and/or to pay to you EMIR Initial Margin, this will be calculated by Ebury Markets, in good faith and in a reasonable and commercial manner, in accordance with our obligations under the EMIR Margin Regulation (the "**IM Valuation**"). In accordance with such an IM Valuation, the Provider shall, within the same Business Day of the calculation date, transfer the required EMIR Initial Margin to the Taker.
- 18.9 EMIR Initial Margin posted in accordance with Clause 18.8 must be posted as cash and will be held as Client Money in accordance with Clause 12 of this Ebury Markets Agreement.
- 18.10 Each party will pay its own costs and expenses in connection with the transfer of EMIR Variation Margin and EMIR Initial Margin and neither party will be liable for any such costs and expenses incurred by the other party.
- 18.11 If a party (the "**Disputing Party**") reasonably disputes the VM Valuation or the IM Valuation, the Disputing Party will notify the other party not later than the close of business on the day the transfer is due from the Provider. The Provider agrees to transfer the undisputed amount to the Taker not later than the close of business on the date that the transfer is due from the Provider. Following the procedures set out in Clause 16, the parties agree to consult with each other in good faith in an attempt to resolve the dispute. If the parties fail to resolve the dispute within five Business Days, in accordance with Clause 16, the parties will refer any unresolved disputes as to the value of any EMIR Variation Margin due from the Provider to an independent third party who shall be selected by the Parties jointly and the parties agree to accept the valuation of such third party.
- 18.12 The parties acknowledge and agree that EMIR Variation Margin and/or EMIR Initial Margin might not be required to be paid under this Clause 18 where, notwithstanding any requirements of EMIR or the EMIR Margin Regulation, relevant regulators have granted forbearance in relation to the application of such requirements.

19. TITLE TRANSFER COLLATERAL AGREEMENT

- 19.1 Any Margin or EMIR Variation Margin paid by you or on your behalf will be transferred to us for the purpose of securing or covering all your present or future, actual or contingent, or prospective, obligations to us under this Ebury Markets Agreement or otherwise ("**Title Transfer Collateral Agreement**"). Where you provide Margin or EMIR Variation Margin to us under this Title Transfer Collateral Agreement, we will acquire full ownership of such Margin or EMIR Variation Margin and we will not hold any Margin or EMIR Variation Margin on your behalf (whether as Client Money, or otherwise on trust or otherwise) and you agree that we can deal with it as our own. In the event of our insolvency, you will rank as a general unsecured creditor of ours in relation to such Margin or EMIR Variation Margin paid to us and you may not receive the full value thereof.
- 19.2 You will not have a proprietary claim over cash held under this Title Transfer Collateral Agreement and will have an unsecured contractual claim against Ebury Markets for repayment of an equivalent amount. You are not entitled to receive any interest on Margin or EMIR Variation Margin held under this Title Transfer Collateral Agreement.
- 19.3 Any debt owed by us which represents Margin and/or EMIR Variation Margin received by us, will be subject to any set-off rights under this Ebury Markets Agreement, the Ebury Partners Agreement or under Applicable Laws. We may pay to you all or part of any amount of Margin and/or EMIR Variation Margin owed to us by you (e.g. upon fulfilment of a Trade) under this Clause 19 to the extent that we consider, in our discretion, that the amount of Margin and/or EMIR Variation Margin you have transferred to us exceeds the amount required by us to secure or cover all your present or future, actual or contingent, or prospective obligations to us under this Ebury Markets Agreement or otherwise. You are not entitled to receive any interest on Margin or EMIR Variation Margin held under this Title Transfer Collateral Agreement.

20. EMIR TRADE REPORTING

- 20.1 In accordance with EMIR, we are required to report to a trade repository all Forward Contracts and NDFs entered into under this Ebury Markets Agreement ("**Trade Reporting Obligation**").
- 20.2 In order to comply with our Trade Reporting Obligation, you agree to provide such information (and updates to such information as may have already been provided) relating to you as we may reasonably require to comply with those obligations (the "**Counterparty Data**").
- 20.3 You hereby: (i) represent to us that such Counterparty Data as you deliver is, at the time of delivery, true, accurate and complete in every material respect; (ii) 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; and (iii) undertake to provide us, on reasonably notice, with any material changes or updates to the Counterparty Data.
- 20.4 Unless otherwise agreed, Ebury Markets will make EMIR trade reports on your behalf and the terms of Schedule 3 will apply but you acknowledge and agree that you will remain solely liable for your reporting obligations under EMIR or other Applicable Laws and Ebury Markets shall have no liability in respect of any of the same.
- 20.5 For the avoidance of doubt, where you have not elected for Ebury Markets to make EMIR trade 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 our Trade Reporting Obligations under EMIR.

21. EMIR RISK MITIGATION

- 21.1 In addition to the EMIR Variation Margin and EMIR Initial Margin requirements set out in Clause 18 and the EMIR Trade Reporting Obligation set out in Clause 20, the parties acknowledge and agree that under EMIR certain other risk mitigation procedures will apply to Forward Contracts and NDFs under EMIR which are entered into under this Ebury Markets Agreement and which are not cleared through a central counterparty or clearing system (including portfolio reconciliation and portfolio compression). Ebury and the client agree to implement certain risk mitigation procedures from time to time, as required by the EMIR regulations and to cooperate with each other in this regard.

22. OTHER IMPORTANT TERMS

- 22.1 In addition to Clause 23.4 of the Ebury Partners Agreement, please note that 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 orders of Forward Contracts and NDFs under this Ebury Markets Agreement. Ebury 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.
- 22.2 If any part of this Ebury Market Agreement is disallowed or found to be ineffective by a court or regulator, the rest of it shall continue to apply.
- 22.3 We may choose not to enforce our rights against you and make this contractually binding against us by giving you a notice which expressly states that we have chosen to do so under this term of the Ebury Market Agreement. In all other cases, if we choose not to exercise rights against you, we can still do so later.
- 22.4 The laws of England & Wales will decide any legal questions about this Ebury Market Agreement, and our dealings with you leading up to when you entered into this Ebury Market Agreement, and you agree to submit to the exclusive jurisdiction of the courts of England & Wales.

Schedule 1 - Risk Disclosure Notice

When you enter into an OTC Forward Contract or NDF ("**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 transferrable to other providers, and must be closed with Ebury Markets. OTC Contracts are not executed on an exchange and under current regulations are not required to be cleared through a central counterparty or clearing system. They are obligations of Ebury Markets and you may not be afforded all of the regulatory and financial protections offered by exchange-traded contracts. Both you and Ebury Markets are obliged to perform your respective obligations under each transaction in accordance with its terms. The terms of each OTC Contracts are set out in the Ebury Markets Agreement, which applies to every transaction you enter into with Ebury Markets.

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 the Ebury group does 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.

Transactions in OTC Contracts can carry a high degree of risk. The amount of Margin that may be paid 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 will also be exposed to the potential risk of Ebury Markets' insolvency. Where we hold money from you as Margin or EMIR Variation Margin subject to a Title Transfer Collateral Agreement, we will owe you a contractual obligation to repay the money held as Margin or EMIR Variation Margin but the money will not be ring-fenced and in the event of Ebury Markets' insolvency you will rank as an unsecured creditor. Where we have agreed to hold your money as "Client Money" or are required to do so, any money held on such terms will be held in a separate account at a credit institution. Such Client Money will be ring-fenced from Ebury Markets' own money but will be pooled with the money belonging to other clients of Ebury Markets. In the event of the insolvency of Ebury Markets, if there is a shortfall in Client Money available, then you may share pro rata in any loss together with Ebury Markets' other clients. You may also suffer losses in respect of Client Money held by Ebury Markets if a credit institution, with whom Ebury Markets' Client Money Accounts are held becomes insolvent or otherwise defaults on its obligations.

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.

Risks include, without limitation, the following: (i) it is possible to incur a loss if, after your acquisition of an investment, exchange rates change to your detriment, even if the price of the underlying currency to which the Trade relates remains unchanged; and (ii) you may sustain a total loss of the Margin, EMIR Initial Margin, EMIR Variation Margin requirement and any additional

deposits made to maintain your position in respect of your Trade that you deposit with or pay to us to establish or maintain a position and, if the market moves against you, you may be required to pay substantial additional funds at short notice but if you fail to do so within the required time, your position may be liquidated at a loss to you and you will be liable for any remaining deficit. Specifically, if your Margin, EMIR Initial Margin or EMIR Variation Margin deposit is less than required to maintain the open positions in your account, then a Close Out may occur without warning and all your open positions may be closed. In instances where the market for an open position is not currently trading, such open position will be automatically closed at the next available market price.

Schedule 2 - Best Execution Policy Disclosure

1. Background

This document summarises the Best Execution Policy for Ebury Partners Markets Limited (“Ebury Markets”) as required by the Directive 2014/65/EU on Markets in Financial Instruments Directive (“MiFID II”) in respect of the Forward Contracts and NDFs traded by us. NDFs and Forward Contracts other than for identifiable goods and services and direct investments are classified under MiFID II as investment products and therefore subject to that regulations. As set out in MiFID II, 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 be sufficient to obtain the best possible results for your orders, subject to and taking into account any specific instructions, the nature of your orders and the nature of the markets and the products concerned. This policy disclosure provides information on the Best execution Policy. If you have any questions about this disclosure or our Best Execution Policy, please contact us.

3. Scope

3.1 Clients

This statement is addressed to those clients classified as Professional Clients who deal directly with Ebury Markets.

3.2 Products

Ebury Markets provides two specific hedging products:

- NDF contracts as per defined in Clause 2.2(w) ; and
- Balance-sheet hedging FX forwards or any deliverable FX forward constituting a financial instrument under MiFID II as per defined in Clause 2.2(s).

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 keenest 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:

- i. Price;
- ii. Speed;
- iii. Settlement size; and
- iv. 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

The MiFID II rules require your consent to our execution policy – we understand that, by the act of agreeing a contract with us, you are affirming your consent to our execution policy.

7. Review

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

Schedule 3- EMIR Reporting Schedule

EMIR imposes on any relevant party trading derivatives the obligation to report these transactions to a trade repository. This is an entity approved by the European Securities and Markets Authority that centrally collects and maintains records of all derivative contracts. They maintain a centralised, electronic record of trade data, which will improve trade transparency by providing visibility of the reported data to both regulatory authorities and the public. A report must be made no later than the working day following the conclusion, modification or termination of a transaction.

Every trade must be reported by both counterparties (i.e. both you and Ebury Markets) to the trade unless, by prior agreement, one party reports on behalf of both. EMIR allows either counterparty to delegate reporting of the transaction reporting obligation (the “**Reporting Obligation**”) to a third-party, but each counterparty to the trade remains ultimately responsible for complying with its own reporting obligation.

Terms by which Ebury Markets will provide Delegated Reporting Service

1. All reports will be made on a reasonable efforts basis and Ebury Markets will decide in its sole discretion whether a 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 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 additional 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 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 Reporting Obligation.
7. The Client indemnifies Ebury Markets against any loss, cost, expense or liability (including reasonable legal fees) incurred by or awarded against us in connection with provision of this Reporting Obligation other than arising from our gross negligence, fraud or wilful default.
8. The basis on which Ebury Markets provides this delegated reporting service 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 notify you by email or otherwise in writing of any such changes.

9. Ebury Markets may terminate the provision of the 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.

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.