

1. OUR RELATIONSHIP WITH YOU

- i. 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.
- ii. This Ebury Markets Agreement allows you (subject to the terms set out in this Ebury Markets Agreement), on an execution-only basis, to:
 - i. 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**”);
 - ii. make payments through Ebury Partners to a Beneficiary, in connection with the transactions referred to in Clause 1.2 (a); and
 - iii. 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,
 - iv. collectively the “**Ebury Markets Services**”.
- iii. 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)
 - i. general information about Ebury Markets and its services;
 - ii. information about the nature and risks of FX Trades;
 - iii. information concerning the holding of Client Money;
 - iv. information concerning costs and associated charges;
 - v. 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
 - vi. where permissible under Applicable Laws, any other information required to be provided to you under Applicable Laws or regulation.
- iv. 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.
- v. 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

- a. As used in this Ebury Markets Agreement:
 - i. “Act of Insolvency” means where one or more of the following occurs:

- ii. 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
 - i. 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;
- iii. 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
- iv. 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.

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