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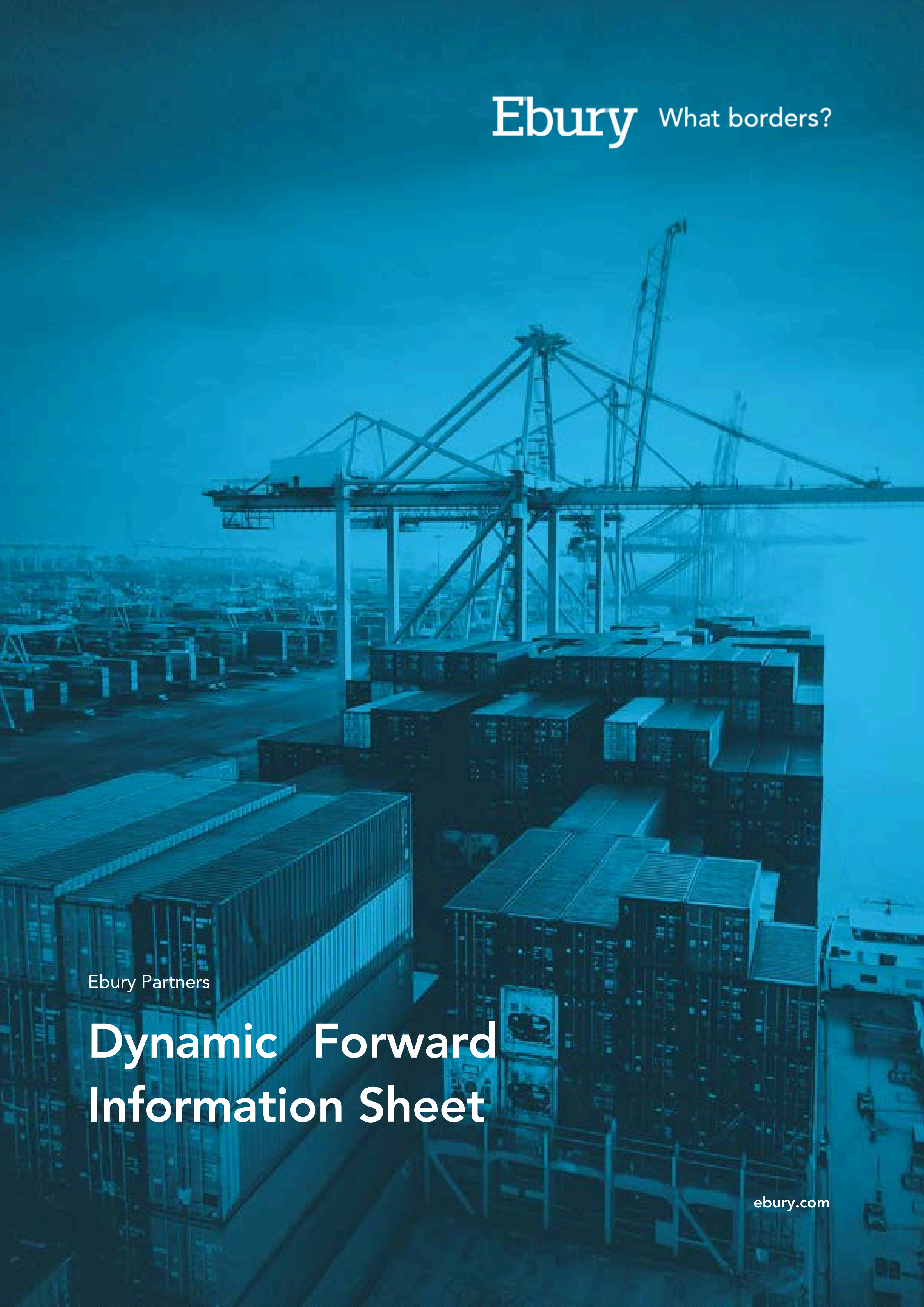

Ebury Partners

Dynamic Forward Information Sheet

ebury.com

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Important Information

Dynamic Forward products as described in this Information Sheet are a type of Forward Contract as defined in the terms and conditions between you and Ebury Partners Belgium SA/NV (the "Terms"). Capitalised terms which are used but not defined herein are defined in the Terms.

Information contained in this Information Sheet, including examples and scenarios, is for information purposes only and is not part of your contractual relationship with Ebury.

You should not act or refrain from acting on the basis of the content included in this Information Sheet. You should not acquire any of the products described in this Information Sheet if you do not fully understand their characteristics and risks, or how their use will affect you or your business in best case and worst case scenarios. To the extent permitted by law, we disclaim all liability for actions you take or fail to take based on information included in the Information Sheet.

This Information Sheet includes factual information only and does not constitute general advice. It is not a Product Disclosure Statement under any regulation, or similar provincial corporate statutes. It is intended for corporate, partnership and/or trust clients only. If you are not a corporate, a partnership or a trust client you cannot use this Information Sheet or acquire the products described in it.

Ebury can solely determine the meaning of undefined terms in this Information Sheet including, but not limited to: Spot Rate,, Forward rate and Exchange Rate, with reference to what it reasonably believes are established European market practices.

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What is a Dynamic Forward?

Dynamic Forward

A Dynamic Forward is a financial contract entered into by two parties; a buyer and a seller. A Dynamic Forward offers the benefits of a fixed Forward contract, while allowing the customer to benefit from favourable market movements under certain circumstances.

Depending on where the market is at the Maturity date of the Dynamic Forward will determine the rate that the customer will receive on the delivery of the currency. The customer must always deliver currency at an applicable rate on Maturity. The currency will be delivered to the client two Business Days after Maturity of the Dynamic Forward.

There are various types of Dynamic Forwards that provide the customer with different outcomes depending on the Exchange Rate on the Maturity of the Dynamic Forward.

Significant benefits of Dynamic Forwards

The following are the benefits of a Dynamic Forward contract:

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

The Dynamic Forwards which Ebury offer are:

1. **Dynamic Forward with Partial Participation**
2. **Dynamic Forward with Triggered Participation**
3. **Dynamic Forward with Capped Participation**
4. **Dynamic Forward with Triggered Reset**
5. **Dynamic Forward with Triggered Reset Plus**
6. **Dynamic Forward with Triggered Participation Plus**
7. **Dynamic Forward with Capped Participation Plus**
8. **Dynamic Forward Plus**
9. **Boosted Dynamic Forward**
10. **Boosted Dynamic Forward Plus Reset**

Significant risks of Dynamic Forwards

If you do not fully understand the characteristics and risks associated with Dynamic Forwards then you should not use them. This section sets out some significant risks which are specific to Dynamic Forwards.

- When you enter into a Dynamic Forward with a permanent Protection Rate, the Protection Rate may be less favourable than the prevailing Forward or Spot Rate.
- When you enter into a Dynamic Forward with a Protection Rate, your participation in favourable Exchange Rate movements may be limited.
- If you use a Dynamic Forward to cover an obligation that ceases to exist or changes prior to the Maturity, then the contract may need to be closed out or, at our discretion, rolled over. This means you may incur a loss or be required to take out further currency protection to cover the changed exposure.
- Depending on the Dynamic Forward and the credit terms with Ebury, you may be required, on short notice, to respond to a margin call and provide additional funds to cover your position.

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Dynamic Forward with Partial Participation

Hedging Export Related Receivables

Product Description

The Dynamic Forward with Partial Participation protects you by providing you with a Protection Rate for your full exposure, like a fixed Forward Contract. However, it allows you to participate in any favourable Exchange Rate move for a predefined percentage of your currency exposure.

Possible Scenarios:

Scenario 1: If the Exchange Rate at Maturity is above the Protection Rate, the client must deliver at the Protection Rate.

Scenario 2: If the Exchange Rate at Maturity is below the Protection Rate, the client can deliver a percentage of the notional amount at the agreed Protection Rate , but also has to deliver the remainder at the prevailing Spot Rate.

Advantages

- The client has certainty of a worst-case Exchange Rate.
- The client has 100% protection if the rate moves against them.
- The client has partial benefit (percentage) if the rate moves in their favour.

Disadvantages

- If the Exchange Rate moves unfavourably, a more favourable hedged rate would have been achieved with a fixed Forward Contract.

- The client can only partially benefit from favourable rate movements.

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

Example

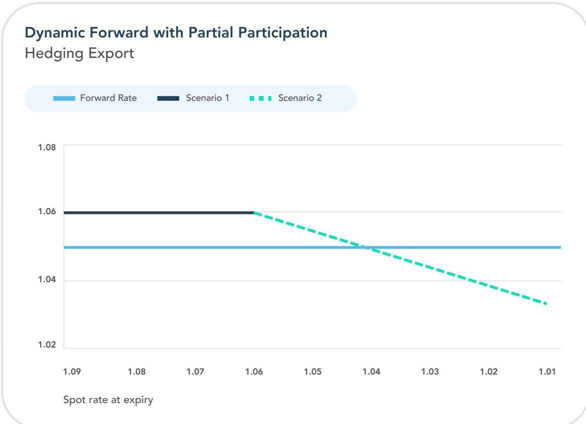
For example, a client exports shoes to the US and budgets that they will receive USD 1,000,000 in 6 months time. The EUR/USD fixed Forward rate for 6 months is 1.0500. The client would like to give themselves some protection but is worried that if they enter into a fixed Forward Contract, the rate will move higher and therefore they will not benefit from any positive moves in the Exchange Rate.

The client wants to benefit from downwards movement in the EUR/USD rate. Ebury informs the client that they can have a Protection Rate of 1.0600 on the total amount. However, they may benefit by selling 50% of their USD at 1.0600 at Maturity and the remaining half at the prevailing Spot Rate [at any time before settlement if the spot rate is trading below 1.0600.]

Example Scenarios

Scenario 1: The Exchange Rate is trading at 1.0800 at Maturity. The client would deliver on the Dynamic Forward and sell USD 1,000,000 at the Protection Rate of 1.0600

Scenario 2: The Exchange Rate is trading at 1.0400 at Maturity. The client must deliver and sell USD 500,000 at the Protection Rate 1.0600 and the remaining USD 500,000 must be sold at the Spot Rate of 1.0400. This will give the client an average rate of 1.0500.



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Dynamic Forward with Partial Participation

Hedging Import Related Payables

Product Description

The Dynamic Forward with Partial Participation protects you by providing you with a Protection Rate for your full exposure, like a fixed Forward Contract. However, it allows you to participate in any favourable Exchange Rate move for a predefined percentage of your currency exposure.

Possible Scenarios:

Scenario 1: If the Exchange Rate at Maturity is below the Protection Rate, the client must deliver at the Protection Rate.

Scenario 2: If the Exchange Rate at Maturity is above the Protection Rate, the client can deliver a percentage of the notional amount at the agreed Protection Rate , but also has to deliver the remainder at the prevailing Spot Rate.

Advantages

- The client has certainty of a worst case Exchange Rate.
- The client has 100% protection if the rate moves against them.
- The client has partial benefit (percentage) if the rate moves in their favour.

Disadvantages

- If the Exchange Rate moves unfavourably, a more favourable rate would have been achieved with a fixed Forward Contract.
- The client can only partially benefit from favourable rate movements.
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.

Example

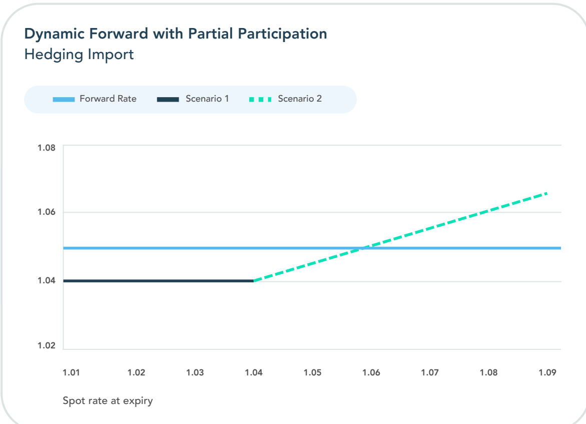
For example, a client imports shoes from the US and budgets that they will need to purchase USD 1 million in 6 months time. The EUR/USD fixed Forward rate for 6 months is 1.0500. The client would like to give themselves some protection but are worried that if they enter into a fixed Forward Contract, the rate will move higher and therefore they will not benefit from any positive moves in the Exchange Rate.

The client wants to benefit from upwards movement in the EUR/ USD rate. Ebury informs the client that they can have a Protection Rate of 1.0400 on the total amount. However, they may benefit by purchasing 50% of their USD at 1.0400 at Maturity and the remaining half at the prevailing Spot Rate at any time before settlement if the Spot Rate is trading above 1.0400.

Example Scenarios

Scenario 1: The Exchange Rate is trading at 1.0300 at Maturity. The client would deliver on the Dynamic Forward and buy USD 1,000,000 at the Protection Rate of 1.0400.

Scenario 2: The Exchange Rate is trading at 1.0800 at Maturity. The client must buy USD 500,000 at the Protection Rate 1.0400 and the remaining USD 500,000 can be purchased at the Spot Rate of 1.0800. This will give the client an average rate of 1.0600.



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Dynamic Forward with Triggered Participation

Hedging Export Related Receivables

Product Description

The Dynamic Forwards with Triggered Participation enables you to fix a Protection Rate for your currency exposure for a predetermined date in the future. You also set a Trigger Rate and, if the Spot Rate trades at or above the Trigger Rate at any time during the observation period, you must deliver on the Dynamic Forward deal at the Protection Rate. If the Spot Rate has not traded at or below the Trigger Rate, and the Spot Rate at Maturity is above the Protection Rate, you must deliver the Dynamic Forward at the current Spot Rate.

**Observation period can be Constantly Observed, Windowed or At Maturity*

Possible Scenarios:

Scenario 1: If the Exchange Rate at Maturity is above the Protection Rate and has not traded at or below the Trigger Rate, the client must deliver at the Protection Rate.

Scenario 2: If the Exchange Rate at Maturity is below the Protection Rate and has not traded at or below the Trigger Rate,
the client must deliver the Dynamic Forward at the prevailing
Spot Rate.

Scenario 3: If the Exchange Rate has traded below the Trigger
Rate at Maturity or during the observation period, the client must deliver the notional amount at the Protection Rate.

Advantages

- The client has certainty of a worst-case rate.
- The client has protection if the rate moves against them. The client can benefit from favourable currency movement
- up to but not including the Trigger Rate.

Disadvantages

- If the Exchange Rate trades at or below the Trigger Rate at anytime during a specified active period, the rate converts to the Protection Rate. In this case, the client would have achieved a more favourable rate using a fixed Forward Contract.
- If the Exchange Rate at Maturity is above the Protection Rate, the client would also have achieved a more favourable rate using a fixed Forward Contract. If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.

Example

For example, a client exports cars from the US and they forecast having to sell USD 1 million in 6 months' time. The fixed EUR/USD Forward rate for 6 months is 1.0600 and the client wants to take advantage of possible further weakness in EUR. They would like to take protection against further USD weakening but have a view that the EUR/USD will depreciate lower over the next 6 months. Therefore, they accept a Protection Rate of 1.0700. This enables the client to benefit from a favourable move in 100% of their exposure up to the Trigger Rate of 1.0300. If the Spot Rate trades at or below 1.0300 at any time during a specified observation period, the client must deliver on the Dynamic Forward and sell USD at the Protection Rate of 1.0700.

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Dynamic Forward with Triggered Participation

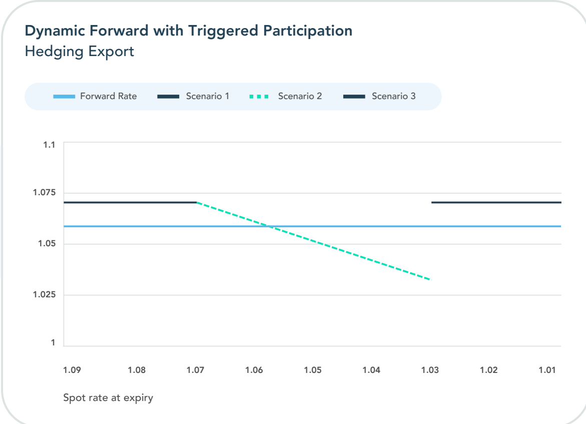
Hedging Export Related Receivables

Example Scenarios

Scenario 1: The Exchange Rate is trading at 1.0800 at Maturity and has not traded at or below the Trigger Rate of 1.0300 during the observation period. The client must deliver on the Dynamic Forward and sell USD at the Protection Rate of 1.0700.

Scenario 2: The Exchange Rate is trading at 1.0400 at Maturity and has not traded at or below the Trigger Rate of 1.0300 during the observation period. The client must deliver on the Dynamic Forward at the Spot Rate of 1.0400.

Scenario 3: The Exchange Rate has traded below the Trigger Rate of 1.0300 during the observation period. Therefore the client must sell USD at the Protection Rate of 1.0700.



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Dynamic Forward with Triggered Participation

Hedging Import Related Payables

Product Description

The Dynamic Forward with Triggered Participation enables you to fix a Protection Rate for your currency exposure for a predetermined date in the future. You also set a Trigger Rate and, if the Spot Rate trades at or above the Trigger Rate at any time during the observation period, you must deliver on the Dynamic Forward deal at the Protection Rate. If the Spot Rate has not traded at or above the Trigger Rate, and the Spot Rate at Maturity is above the Protection Rate, you must deliver the Dynamic Forward at the current Spot Rate.

**Observation period can be Constantly Observed, Windowed or At Maturity*

Possible Scenarios:

Scenario 1: If the Exchange Rate at Maturity is below the Protection Rate and has not traded at or above the Trigger Rate, the client must deliver the Dynamic Forward at the Protection Rate.

Scenario 2: If the Exchange Rate at Maturity is above the Protection Rate and has not traded at or above the Trigger Rate,
the client must deliver the Dynamic Forward at the prevailing Spot Rate.

Scenario 3: If the Exchange Rate has traded above the Trigger Rate at Maturity or during the observation period, the client must deliver the Dynamic Forward at the Protection Rate.

Advantages

- The client has certainty of a worst case rate.

- The client has protection if the rate moves against them. The client can benefit from favourable currency movement

- up to but not including the Trigger Rate.

Disadvantages

- If the Exchange Rate trades at or above the Trigger Rate at any time during a specified active period, the rate converts to the Protection Rate. In this case, the client would have achieved a more favourable rate using a fixed Forward Contract.

- If the Exchange Rate at Maturity is below the Protection Rate, the client would also have achieved a more favourable rate using a fixed Forward Contract.If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.

Example

For example, a client imports cars from the US and they forecast having sales of USD 1 million in 6 months time. The fixed EUR/ USD Forward rate for 6 months is 1.0500. They would like to take protection against further USD strengthening but have a view that the EUR/USD will appreciate higher over the next 6 months. Therefore, they accept a Protection Rate of 1.0400. This enables the client to benefit from a favourable move in 100% of their exposure up to the Trigger Rate of 1.0800. If the Spot Rate trades at or above 1.0800 at any time during a specified observation period, the client is now obligated to Sell USD at the Protection Rate of 1.0400.

Dynamic Forward with Triggered Participation

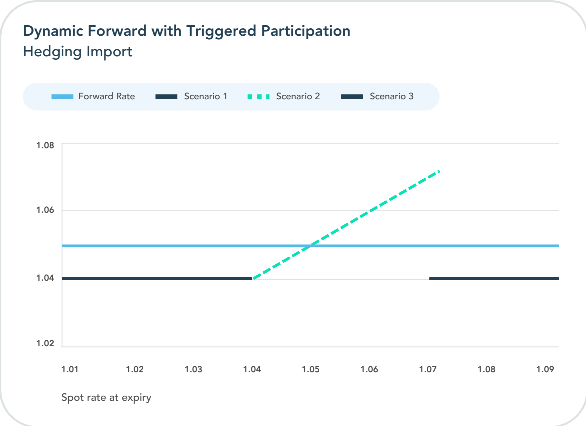
Hedging Import Related Payables

Example Scenarios

Scenario 1: The Exchange Rate is trading at 1.0300 at Maturity and the Exchange Rate has not traded at or above the Trigger Rate of 1.0800 during the observation period. The client would deliver on the Dynamic Forward and must buy USD 1,000,000 at the Protection Rate of 1.0400.

Scenario 2: The Exchange Rate is trading at 1.0700 at Maturity and has not traded at or above the Trigger Rate of 1.0800 during the observation period. The client must deliver on the Dynamic Forward at the Spot Rate of 1.0700.

Scenario 3: The Exchange Rate has traded above the Trigger Rate of 1.0800 during the observation period. Therefore,the client must buy USD 1,000,000 at the Protection Rate of 1.0400.



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Dynamic Forward with Capped Participation

Hedging Export Related Receivables

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Product Description

The Dynamic Forward with Capped Participation protects you by providing you with a Protection Rate for your full exposure, like a fixed Forward Contract. However, it allows you to participate in any favourable Exchange Rate move up to a Cap Rate.

Possible Scenarios:

Scenario 1: If the Exchange Rate at Maturity is above the Protection Rate, the client must deliver on the Dynamic Forward at the Protection Rate.

Scenario 2: If the Exchange Rate at Maturity is above the Protection Rate but below the Cap Rate, the client must deliver on the Dynamic Forward at the prevailing Spot Rate.
Scenario 3: If the Exchange Rate at Maturity is below the Cap Rate, the client must deliver on the Dynamic Forward at the Cap Rate.

Advantages

- The client has certainty of a worst case Exchange Rate.

- The client has protection if the rate moves against them. The client has a benefit if the rate moves in their favour, up to the Cap Rate.

Disadvantages

- If the Exchange Rate moves unfavourably (i.e., lower than the Protection Rate), a more favourable rate would have been achieved with a fixed Forward Contract.

- The client can only benefit up to the Cap Rate.
- If the Exchange Rate moves unfavourably, Ebury may make a Margin Call to cover the out-the-money position.

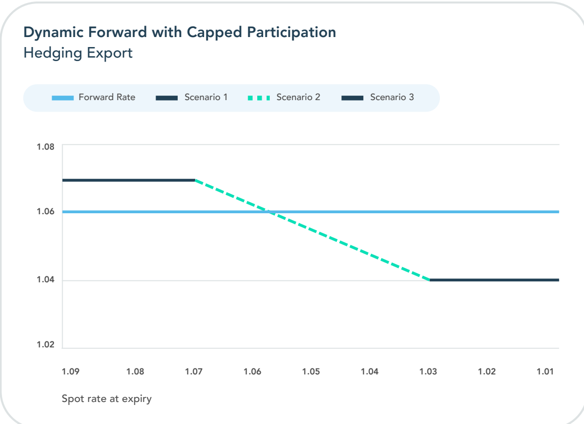
Example

For example, a client exports cars to the US and they forecast sales of USD 1 million in 6 months time. The fixed EUR/USD Forward rate for 6 months is 1.0600 and the client wishes to protect themselves from adverse movements in the Exchange Rate. The client is also prepared to accept a lower Protection are than from the fixed Forward in order to gain a flexible upside. Therefore, the client accepts a Protection Rate of 1.0700 with a Cap Rate of 1.0300. This enables the client to benefit from a favourable move in their exposure up to the Cap Rate of 1.0300. If the Spot Rate trades at or above 1.0300 at Maturity, the client must deliver on the Dynamic Forward at the Cap Rate 1.0300

Scenario 1: The Exchange Rate is trading at 1.0800 at Maturity, so the client must deliver on the Dynamic Forward and sell the USD at the Protection Rate of 1.0700.

Scenario 2: The Exchange Rate is trading at 1.0400 at Maturity, below the Protection Rate of 1.0700 and above the Cap Rate of 1.0300. The client must deliver on the Dynamic Forward and sell USD at the Spot Rate of 1.0400.

Scenario 3: The Exchange Rate is trading at 1.0200 at Maturity, below the Cap Rate of 1.0300. Therefore the client must deliver on the Dynamic Forward and sell USD at the Cap Rate of 1.0300.



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Dynamic Forward with Capped Participation

Hedging Import Related Payables

Product Description

The Dynamic Forward with Capped Participation protects you by providing you with a Protection Rate for your full exposure, like a fixed Forward Contract. However, it allows you to participate in any favourable Exchange Rate move up to a Cap Rate.

Possible Scenarios:

Scenario 1: If the Exchange Rate at Maturity is below the Protection Rate, the client must deliver the on Dynamic Forward at the Protection Rate.

Scenario 2: If the Exchange Rate at Maturity is above the Protection Rate but below the Cap Rate, the client must deliver on the Dynamic Forward at the prevailing Spot Rate.

Scenario 3: If the Exchange Rate at Maturity is above the Cap Rate. The client must deliver on the Dynamic Forward at the Cap Rate.

Advantages

- The client has certainty of a worst case Exchange Rate.
- The client has protection if the rate moves against them. The client has a benefit if the rate moves in their favour, up to the Cap Rate.

Disadvantages

- If the Exchange Rate moves unfavourably (i.e. spot moves higher than the Protection Rate), a more favourable rate would have been achieved with a fixed Forward Contract.
- The client can only benefit up to the Cap Rate.
- If the Exchange Rate moves unfavourably, Ebury may make a Margin Call to cover the out-the-money position.

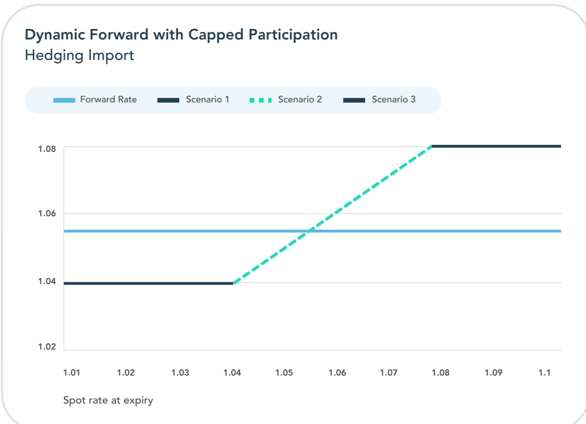
Example

For example, a client imports cars from the US and they forecast having to purchase USD 1 million in 6 months time. The fixed EUR/ USD Forward rate for 6 months is 1.0500 and the client wishes to protect themselves from adverse movements in the Exchange Rate. The client is also prepared accept a lower Protection Rate than from the fixed Forward in order to gain a flexible upside. Therefore, the client accepts a Protection Rate of 1.0400 with a Cap Rate of 1.0800. This enables the client to benefit from a favourable move in their exposure up to the Cap Rate of 1.0800. If the Spot Rate trades at or above 1.0800 at Maturity, the client must deliver on the Dynamic Forward and purchase USD at the Cap Rate 1.0800.

Scenario 1: The Exchange Rate is trading at 1.0300 at Maturity, so the client must deliver on the Dynamic Forward and buy the USD at the Protection Rate of 1.0400.

Scenario 2: The Exchange Rate is trading at 1.0700 at Maturity, above the Protection Rate of 1.0400 and below the Cap Rate of 1.0800. The client must deliver on the Dynamic Forward and would buy USD at the Spot Rate of 1.0700.

Scenario 3: The Exchange Rate is trading at 1.0900 at Maturity, above the Cap Rate of 1.0800, therefore the client must deliver on the Dynamic Forward and buy USD at the Cap Rate of 1.0800.



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Dynamic Forward with Triggered Reset

Hedging Export Related Receivables

Hedging export related receivables

The Dynamic Forward with Triggered Reset enables you to fix an Protection Rate for your currency exposure for a predetermined date in the future. You also set a Trigger Rate anda Reset Rate. If the Spot Rate trades at or below the Trigger Rate at any time during the Observation Period, you must deliver on the Dynamic Forward deal at the Reset Rate [at Maturity]. If the Spot Rate has not traded at or below the Trigger Rate, and the Spot Rate at Maturity is below the Protection Rate, you must deliver the Dynamic Forward at the current Spot Rate [at Maturity].

*Observation period can be Constantly Observed, Windowed or At Maturity

Possible Scenarios:

Scenario 1: If the Exchange Rate at Maturity is at or above the Protection Rate [at Maturity] the Dynamic Forward delivers the Notional Amount at the Protection Rate [at Maturity].

Scenario 2: If the Exchange Rate at Maturity is below the Protection Rate and has not traded at or below the Trigger Rate during the Observation Period, the Dynamic Forward delivers the Dynamic Forward for the Notional Amount at the prevailing Spot Rate [at Maturity].

Scenario 3: If the Exchange Rate has traded below the Trigger Rate during the Observation Period, then at Maturity the Exchange Rate is below the Reset Rate, then the Dynamic Forward delivers the Dynamic Forward for the Notional Amount at the Reset Rate [at Maturity].

Scenario 4: If the Exchange Rate has traded below the Trigger Rate during the Observation Period but subsequently at Maturity has risen above the Reset Rate but below the Protection Rate the client must deliver the Dynamic Forward for the Notional Amount at the prevailing Spot Rate [at Maturity].

*Scenario 4 does not apply for when the Trigger is only observed at Maturity

Advantages

- The client has certainty of a worst case rate.
- The client has protection if the rate moves against them.
- The client can benefit from favourable currency movement up to but not including the Trigger Rate.

Disadvantages

- If the Exchange Rate trades at or below the Trigger Rate at anytime during a specified Observation Period, the rate converts the Notional Amount at the Reset Rate. In this case, the client would have achieved a more favourable rate using the prevailing Spot Rate
- If the Exchange Rate at Maturity is above the Protection Rate, the client would also have achieved a more favourable rate using a fixed Forward Contract.
- If the Exchange Rate moves unfavourably against the client, Ebury may make a Margin Call to cover the out-the-money position.

Example

For example, a client export to the US and they forecast having sales of USD 1 million in 6 months time. The company uses a calculation rate of 1.0700 for the current fiscal year. The client is seeking full protection but at the same time believes that there is a chance that the market may develop favorably to the EUR/USD 1.0325 average forecast of the major banks.

In consultation with the client, the client enters into the following Dynamic Forward with Triggered Reset with Ebury

Maturity= 6 months
Notional Amount = $1,000,000
Protection Rate= 1.0900
Trigger Rate= 1.0200
Reset rate 1.0700
Observation period= at Maturity

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Dynamic Forward with Triggered Reset

Hedging Export Related Receivables

Example Scenarios

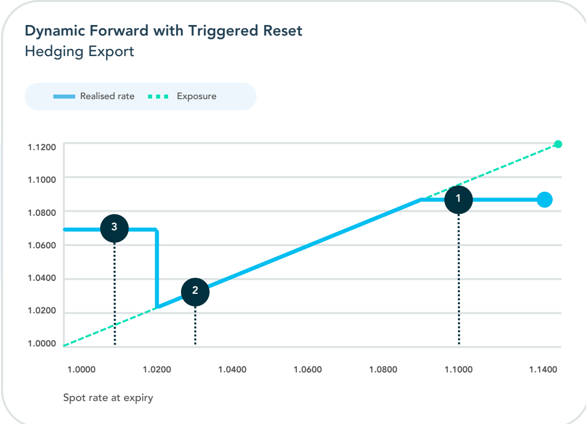
Scenario 1: The EUR/USD Exchange Rate is trading at 1.1000 at Maturity, which is above the Protection Rate of 1.0900. Therefore, the Dynamic Forward delivers 1,000,000 USD at the Protection Rate of 1.0900.

Scenario 2: The EUR/USD Exchange Rate is trading at 1.0300 at Maturity. The current Exchange Rate has not traded at or below the Trigger Rate during the Observation Period. Therefore, the Dynamic Forward delivers the Notional Amount at the prevailing Spot Rate of 1.0300.

Scenario 3: The EUR/USD Exchange Rate is trading at 1.0100 at Maturity. Therefore, the Dynamic Forward delivers USD 1,000,000 at the Reset Rate of 1.0700.

Scenario 4: The EUR/USD Exchange Rate is trading at 1.0750 at Maturity but the Exchange Rate has traded at or below the Trigger rate of 1.0200 during the Observation Period, the Dynamic Forward delivers USD 1,000,000 at the prevailing Spot Rate of 1.0750.

*Scenario 4 does not apply for when the Trigger is only observed at Maturity



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Dynamic Forward with Triggered Reset

Hedging Import Related Payables

Product Description

The Dynamic Forward with Triggered Reset enables you to fix an Protection Rate for your currency exposure for a predetermined date in the future. You also set a Trigger Rate anda Reset Rate. If the Spot Rate trades at or above the Trigger Rate at any time during the Observation Period, you must deliver on the Dynamic Forward deal at the Reset Rate [at Maturity]. If the Spot Rate has not traded at or above the Trigger Rate, and the Spot Rate at Maturity is above the Protection Rate, you must deliver the Dynamic Forward at the current Spot Rate [at Maturity].

*Observation period can be Constantly Observed, Windowed or At Maturity

Possible Scenarios:

Scenario 1: If the Exchange Rate at Maturity is at or below the Protection Rate [at Maturity], the Dynamic Forward delivers the Notional Amount at the Protection Rate [at Maturity].

Scenario 2: If the Exchange Rate at Maturity is above the Protection Rate and has not traded at or above the Trigger Rate during the Observation Period, the Dynamic Forward delivers the Dynamic Forward for the Notional Amount at the prevailing Spot Rate [at Maturity].

Scenario 3: If the Exchange Rate has traded above the Trigger Rate during the Observation Period, then at Maturity the Exchange Rate is above the Reset Rate, then the Dynamic Forward delivers the Dynamic Forward for the Notional Amount at the Reset Rate [at Maturity].

Scenario 4: If the Exchange Rate has traded above the Trigger Rate during the Observation Period but subsequently at Maturity has fallen below the Reset Rate but above the Protection Rate the client must deliver the Dynamic Forward for the Notional Amount at the prevailing Spot Rate [at Maturity].

**Scenario 4 does not apply for when the Trigger is only observed at Maturity*

Advantages

- The client has certainty of a worst case rate.
- The client has protection if the rate moves against them [up
- to the Trigger Rate].
- The client can benefit from favourable currency movement up to but not including the Trigger Rate.

Disadvantages

- If the Exchange Rate trades at or above the Trigger Rate at anytime during a specified Observation Period [and does not move below the Reset Rate], the Dynamic Forward delivers the Notional Amount at the Reset Rate. In this case, the client would have achieved a more favourable rate using the prevailing Spot Rate

- If the Exchange Rate at Maturity is below the Protection Rate, the client would also have achieved a more favourable rate using a fixed Forward Contract.

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

Example

For example, a client imports cars from the US and they forecast having purchases of USD 1 million in 6 months time. The company uses a calculation rate of 1.0700 for the current fiscal year.

The client is seeking full protection but at the same time believes that there is a chance that the market may develop favourably to the EUR/USD 1.1025 average forecast of the major banks.

In consultation with the client, the client enters into the following Dynamic Forward with Triggered Reset with Ebury:

Maturity= 6 months
Notional Amount = $1,000,000
Protection Rate= 1.0500
Trigger Rate= 1.12
Reset rate = 1.07

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Dynamic Forward with Triggered Reset

Hedging Import Related Payables

Example Scenarios

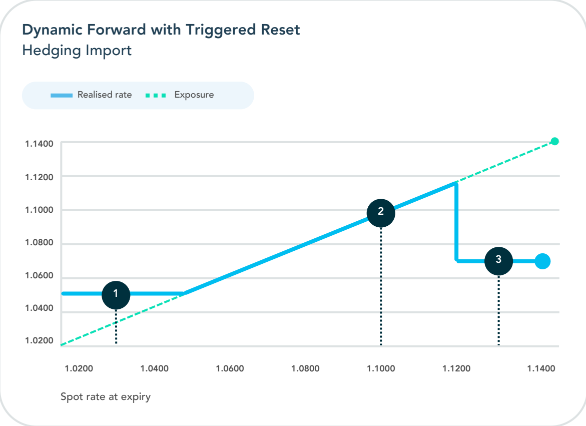
Scenario 1: The EUR/USD Exchange Rate is trading at 1.0300 at Maturity, which is below the Protection Rate of 1.0500. Therefore, the Dynamic Forward delivers 1,000,000 USD at the Protection Rate of 1.0500.

Scenario 2: The EUR/USD Exchange Rate is trading at 1.1000 at Maturity. The current Exchange Rate has not traded at or above the Trigger Rate during the Observation Period. Therefore, the Dynamic Forward delivers the Notional Amount at the prevailing Spot Rate of 1.1000.

Scenario 3: The EUR/USD Exchange Rate is trading at or above 1.1300 at Maturity. Therefore, the Dynamic Forward delivers USD 1,000,000 at the Reset Rate of 1.0700.

Scenario 4: The EUR/USD Exchange Rate is trading at 1.0650 at Maturity but the Exchange Rate has traded above the Trigger rate of 1.1200 during the Observation Period, the Dynamic Forward delivers USD 1,000,000 at the prevailing Spot Rate of 1.0650.

**Scenario 4 does not apply for when the Trigger is only observed at Maturity*



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Dynamic Forward with Triggered Reset Plus

Hedging Export Related Receivables

Hedging export related receivables

The Dynamic Forward with Triggered Participation Plus enables you to fix an enhanced Protection Rate for your currency exposure for a predetermined date in the future. You also set a Trigger Rate and a Reset Rate, if the Spot Rate trades at or below the Trigger Rate at any time during the Observation Period, you must deliver on the Dynamic Forward deal for the Plus Notional Amount at the enhanced Reset Rate [at Maturity]. If the Spot Rate has not traded at or below the Trigger Rate, and the Exchange Rate at Maturity is below the enhanced Protection Rate, you must deliver the Dynamic Forward for the Notional Amount at the current Spot Rate [at Maturity].

*Observation period can be Constantly Observed, Windowed or At Maturity

Possible Scenarios:

Scenario 1: If the Exchange Rate at Maturity is at or above the enhanced Protection Rate, the Dynamic Forward delivers the Notional Amount at the enhanced Protection Rate [at Maturity].

Scenario 2: If the Exchange Rate at Maturity is below the enhanced Protection Rate and has not traded at or below the Trigger Rate, the Dynamic Forward delivers the Notional Amount at the prevailing Spot Rate [at Maturity].

Scenario 3: If the Exchange Rate has traded below the Trigger Rate during the Observation Period, and at Maturity the Exchange Rate is below the Reset Rate then the Dynamic Forward delivers the Plus Notional Amount at the enhanced Reset Rate [at Maturity].

Scenario 4: If the Exchange Rate has traded below the Trigger Rate at during the Observation Period but subsequently is above the Reset Rate the Dynamic Forward delivers the Notional Amount at the prevailing Spot Rate [at Maturity].

*Scenario 4 does not apply for when the Trigger is only observed at Maturity

Advantages

- The client has certainty of a worst case rate.
- The client has protection if the rate moves against them.
- The client can benefit from favourable currency movement up to but not including the Trigger Rate.

Disadvantages

- If the Exchange Rate trades at or below the Trigger Rate at anytime during a Observation Period, the rate converts the Plus Notional Amount at the enhanced Protection Rate. In this case, the client would have achieved a more favourable rate using the prevailing Spot Rate.
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.

Example

For example, a client exports to the US and they forecast having sales of USD 1 million in 6 months time. The company uses a calculation rate of 1.0700 for the current fiscal year. The client is seeking full protection but at the same time believes that there is a chance that the market may develop favorably to the EUR/USD 1.0325 average forecast of the major banks.

In consultation with the client, the following Dynamic Forward with Triggered Participation Plus is established.

Maturity = 6 months
Notional Amount = $500,000
Plus Notional Amount = $1,000,000
Protection Rate = 1.0600
Trigger Rate= 1.0100
Reset Rate =1.0400
Observation period = at Maturity

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Dynamic Forward with Triggered Reset Plus

Hedging Export Related Receivables

Example Scenarios

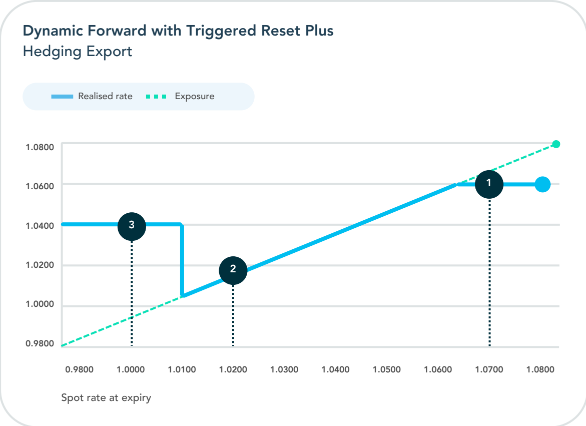
Scenario 1: The EUR/USD Exchange Rate is trading at 1.0700 at Maturity, which is above the enhanced Protection Rate of 1.0600. Therefore, the Dynamic Forward delivers the Notional Amount 500,000 USD at the enhanced Protection Rate of 1.0600.

Scenario 2: The EUR/USD Exchange Rate is trading at 1.0200 at Maturity. The Exchange Rate has not trade at or below the Trigger Rate during the Observation Period. Therefore, the Dynamic Forward delivers the Notional Amount at the current Spot Rate of 1.0200. The client was able to take full advantage of the positive Exchange Rate development.

Scenario 3: The EUR/USD Exchange Rate is trading at 1.0100 at Maturity. The Exchange Rate is now trading or has traded during the Observation Period below the Trigger Rate and the Dynamic Forward delivers the Plus Notional Amount USD 1,000,000 at the enhanced Reset Rate of 1.0400.

Scenario 4: The EUR/USD Exchange Rate is trading at 1.0500 at Maturity but the Exchange Rate has traded at or below the Trigger Rate during the Observation Period. Therefore, the Dynamic Forward delivers the Notional Amount of USD 500,000 at the prevailing Spot Rate of 1.0500 as the Exchange Rate has risen above the Reset Rate of 1.0400.

*Scenario 4 does not apply for when the Trigger is only observed at Maturity



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Dynamic Forward with Triggered Reset Plus

Hedging Import Related Payables

Product Description

The Dynamic Forward with Triggered Participation Plus enables you to fix an enhanced Protection Rate for your currency exposure for a predetermined date in the future. You also set a Trigger Rate and a Reset Rate. If the Spot Rate trades at or above the Trigger Rate at any time during the Observation Period, you must deliver on the Dynamic Forward deal for the higher Plus Notional Amount at the enhanced Reset Rate [at Maturity]. If the Spot Rate has not traded at or above the Trigger Rate, and the Exchange Rate at Maturity is above the enhanced Protection Rate, you must deliver the Dynamic Forward for the Notional Amount at the current Spot Rate [at Maturity].

**Observation period can be Constantly Observed, Windowed or At Maturity*

Possible Scenarios:

Scenario 1: If the Exchange Rate at Maturity is at or below the enhanced Protection Rate, the Dynamic Forward delivers the Notional Amount at the enhanced Protection Rate [at Maturity].

Scenario 2: If the Exchange Rate at Maturity is above the enhanced Protection Rate and has not traded at or above the Trigger Rate, the Dynamic Forward delivers the Notional Amount at the prevailing Spot Rate [at Maturity].

Scenario 3: If the Exchange Rate has traded above the Trigger Rate during the Observation Period, and at Maturity the Exchange Rate is above the Reset Rate, then the Dynamic Forward delivers the higher Plus Notional Amount at the enhanced Reset Rate [at Maturity].

Scenario 4: If the Exchange Rate has traded above the Trigger Rate at during the Observation Period but subsequently fallen below the Reset Rate, the Dynamic Forward delivers the Notional Amount at the prevailing Spot Rate [at Maturity].

**Scenario 4 does not apply for when the Trigger is only observed at Maturity*

Advantages

- The client has certainty of a worst-case rate.
- The client has protection if the rate moves against them [up to the Trigger Rate].
- The client can benefit from favourable currency movement up to but not including the Trigger Rate.

Disadvantages

If the Exchange Rate trades at or above the Trigger Rate at anytime during a Observation Period, the Dynamic Forward delivers the higher Plus Notional Amount at the enhanced Protection Rate. In this case, the client would have achieved a more favourable rate using a fixed Forward Contract.
If the Exchange Rate at Maturity is below the enhanced Protection Rate, the client would also have achieved a more favourable rate using a fixed Forward Contract.
If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position

Example

For example, a client imports cars from the US and they forecast having purchases of USD 1 million in 6 months time. The company uses a calculation rate of 1.0600 for the current fiscal year.

The client is seeking full protection but at the same time believes that there is a chance that the market may develop favorably to the EUR/USD 1.1025 average forecast of the major banks.
In consultation with the client, the following Dynamic Forward with Triggered Participation Plus is established.

Maturity= 6 months
Notional Amount = $500,000
Plus Notional Amount = $1,000,000 Protection Rate= 1.0600
Reset Rate =1.08
Trigger Rate= 1.12
Observation period= at Maturity

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Dynamic Forward with Triggered Reset Plus

Hedging Import Related Payables

Example Scenarios

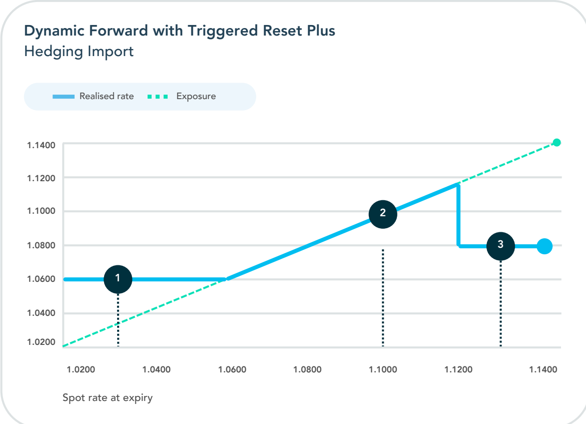
Scenario 1: The EUR/USD Exchange Rate is trading at 1.0300 at Maturity, which is below the Protection Rate of 1.0600. Therefore, the Dynamic Forward delivers the Notional Amount 500,000 USD at the Protection Rate of 1.0600.

Scenario 2: The EUR/USD Exchange Rate is trading at 1.1000 at Maturity. The Exchange Rate has not trade at or above the Trigger Rate during the Observation Period. Therefore, the Dynamic Forward delivers the Notional Amount at the current Spot Rate of 1.1000.

Scenario 3: The EUR/USD Exchange Rate is trading at or above 1.1200 at Maturity. The Exchange Rate is now trading or has traded during the Observation Period above the Trigger Rate and the Dynamic Forward delivers the higher Plus Notional Amount USD 1,000,000 at the Reset Rate of 1.0800.

Scenario 4: The EUR/USD Exchange Rate is trading at 1.0650 at Maturity but the Exchange Rate has traded above the Trigger rate during the Observation Period, the Dynamic Forward delivers the Notional Amount of USD 500,000 at the prevailing Spot Rate of 1.0650 as the Exchange Rate has fallen below the Reset Rate.

**Scenario 4 does not apply for when the Trigger is only observed at Maturity*



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Dynamic Forward with Triggered Participation Plus

Hedging Export Related Receivables

Hedging export related receivables

The Dynamic Forward with Triggered Participation Plus enables you to fix an enhanced Protection Rate for your currency exposure for a predetermined date in the future. You also set a Trigger Rate and, if the Exchange Rate Rate trades at or below the Trigger Rate at any time during the Observation Period, you must deliver on the Dynamic Forward for the Plus Notional Amount at the enhanced Protection Rate [at Maturity]. If the Exchange Rate has not traded at or below the Trigger Rate, and the Exchange Rate at Maturity is below the enhanced Protection Rate, you must deliver the Dynamic Forward for the Notional Amount at the current Spot Rate [at Maturity].

*Observation period can be Constantly Observed, Windowed or At Maturity

Possible Scenarios:

Scenario 1: If the Exchange Rate at Maturity is above the enhanced Protection Rate and has not traded at or below the Trigger Rate, the Dynamic Forward delivers he Notional Amount at the enhanced Protection Rate [at Maturity].

Scenario 2: If the Exchange Rate at Maturity is below the enhanced Protection Rate and has not traded at or below the Trigger Rate, the Dynamic Forward delivers the Notional Amount at the prevailing Spot Rate [at Maturity].

Scenario 3: If the Exchange Rate has traded below the Trigger Rate at Maturity or during the Observation Period, the Dynamic Forward delivers the Plus Notional Amount at the enhanced Protection Rate [at Maturity].

Advantages

- The client has certainty of a worst case rate.
- The client has protection if the rate moves against them.
- The client can benefit from favourable currency movement up to but not including the Trigger Rate.

Disadvantages

- If the Exchange Rate trades at or below the Trigger Rate at anytime during a specified active period, the rate converts the Plus Notional Amount at the enhanced Protection Rate. In this case, the client would have achieved a more favourable rate using the prevailing Spot Rate.
- If the Exchange Rate at Maturity is above the enhanced Protection Rate, the client would also have achieved a more favourable rate using a fixed Forward Contract.
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.

Example

For example, a client exports to the US and they forecast having sales of USD 1 million in 6 months time. The company uses a calculation rate of 1.0600 for the current fiscal year. The client is seeking full protection but at the same time believes that there is a chance that the market may develop favorably to the EUR/USD 1.0250 average forecast of the major banks.

In consultation with the client, the following Dynamic Forward with Triggered Participation Plus is established.

Maturity= 6 months
Notional Amount = $500,000
Plus Notional Amount = $1,000,000
Protection Rate= 1.0550
Trigger Rate= 1.0100
Observation period= at Maturity

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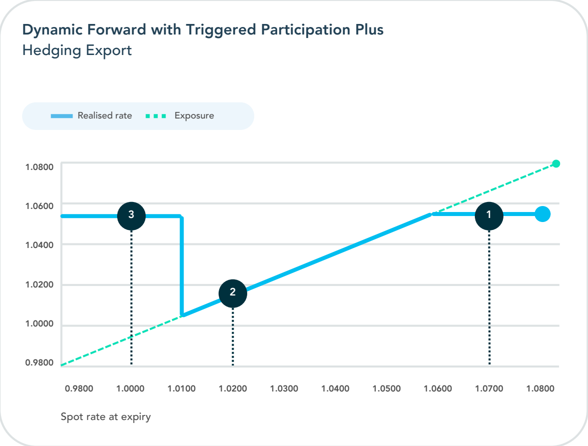
Dynamic Forward with Triggered Participation Plus

Hedging Export Related Receivables

Example Scenarios

Scenario 1: The EUR/USD Exchange Rate is trading at 1.0700 at Maturity, which is above the enhanced Protection Rate of 1.0550. Therefore, the Dynamic Forward delivers the Notional Amount of 500,000 USD at the enhanced Protection Rate of 1.0550.



Scenario 2: The EUR/USD Exchange Rate is trading at 1.0200 at Maturity. The Exchange Rate has not trade at or below the Trigger Rate during the Observation Period. Therefore, the Dynamic Forwards delivers the Notional Amount of 500,000 USD at the current Spot Rate of 1.0150. The client was able to take full advantage of the positive Exchange Rate development.

Scenario 3: The EUR/USD Exchange Rate is trading at 1.000 at Maturity. The Exchange Rate is now trading or has traded during the Observation Period below the Trigger Rate of 1.0100, therefore the Dynamic Forwards delivers the Plus Notional Amount for USD 1,000,000 at the enhanced Protection Rate of 1.0550.

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Dynamic Forward with Triggered Participation Plus

Hedging Import Related Payables

Product Description

The Dynamic Forward with Triggered Participation Plus enables you to fix an enhanced Protection Rate for your currency exposure for a predetermined date in the future. You also set a Trigger Rate. If the Exchange Rate Rate trades at or above the Trigger Rate at any time during the Observation Period, you must deliver on the Dynamic Forward for the higher Plus Notional Amount at the enhanced Protection Rate [at Maturity]. If the Exchange Rate has not traded at or above the Trigger Rate, and the Exchange Rate at Maturity is above the enhanced Protection Rate, you must deliver the Dynamic Forward for the Notional Amount at the current Spot Rate [at Maturity].

Observation period can be Constantly Observed, Windowed or At Maturity

Possible Scenarios:

Scenario 1: If the Exchange Rate at Maturity is below the enhanced Protection Rate and has not traded at or above the Trigger Rate, the Dynamic Forward delivers he Notional Amount at the enhanced Protection Rate at Maturity [at Maturity].

Scenario 2: If the Exchange Rate at Maturity is above the enhanced Protection Rate and has not traded at or above the Trigger Rate, the Dynamic Forward delivers the Notional Amount at the prevailing Spot Rate [at Maturity].

Scenario 3: If the Exchange Rate has traded above the Trigger Rate at Maturity or during the Observation Period, the Dynamic Forward delivers the higher Plus Notional Amount at the enhanced Protection Rate [at Maturity].

Advantages

- The client has certainty of a worst-case rate.
- The client has protection if the rate moves against them.
- The client can benefit from favourable currency movement up to but not including the Trigger Rate.

Disadvantages

- If the Exchange Rate trades at or above the Trigger Rate at anytime during a specified active period, the Dynamic Forward delivers the higher Plus Notional Amount at the enhanced Protection Rate. In this case, the client would have achieved a more favourable rate using a fixed Forward Contract.
- If the Exchange Rate at Maturity is below the enhanced Protection Rate, the client would also have achieved a more favourable rate using a fixed Forward Contract.
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position

Example

For example, a client imports cars from the US and they forecast having purchases of USD 1 million in 6 months time. The company uses a calculation rate of 1.0600 for the current fiscal year.

The client is seeking full protection but at the same time believes that there is a chance that the market may develop favorably to the EUR/USD 1.1025 average forecast of the major banks.
In consultation with the client, the following Dynamic Forward with Triggered Participation Plus is established.

Maturity= 6 months
Notional Amount = $500,000
Plus Notional Amount = $1,000,000 Protection Rate= 1.0600
Trigger Rate= 1.12
Observation period= at Maturity

Dynamic Forward with Triggered Participation Plus

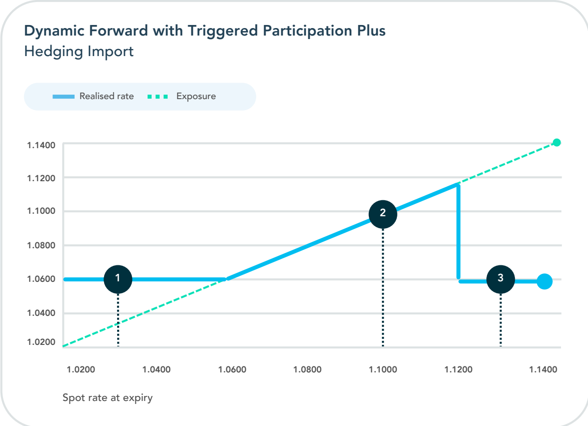
Hedging Import Related Payables

Example Scenarios

Scenario 1: The EUR/USD Exchange Rate is trading at 1.0300 at Maturity, which is below the Protection Rate of 1.0600. Therefore, the client buys the Notional Amount of 500,000 USD at the Protection Rate of 1.0600.

Scenario 2: The EUR/USD Exchange Rate is trading at 1.1000 at Maturity. The Exchange Rate has not trade at or above the Trigger Rate during the Observation Period.Therefore, the Dynamic Forwards delivers the Notional Amount of 500,000 USD at the current Spot Rate of 1.1000. The client was able to take full advantage of the positive Exchange Rate development.

Scenario 3: The EUR/USD Exchange Rate is trading at or above 1.1200 at Maturity. The Exchange Rate is now trading or has traded during the Observation Period above the Trigger Rate, therefore the Dynamic Forwards delivers the higher Plus Notional Amount for USD 1,000,000 at the enhanced Protection Rate of 1.0600.



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Dynamic Forward with Capped Participation Plus

Hedging Export Related Receivables

Hedging export related receivables

The Dynamic Forward with Capped Participation Plus protects you by providing you with an enhanced Protection Rate for your exposure, like a Fixed Forward Contract. However, it allows you to participate in any favourable Exchange Rate move down to a Cap Rate. At Maturity if the Exchange Rate is more favourable than the Cap rate the Dynamic Forward delivers the Plus Notional Amount at the Cap Rate [at Maturity].

Possible Scenarios:

Scenario 1: If the Exchange Rate at Maturity is at or above the enhanced Protection Rate, the Dynamic Forward delivers the Notional Amount of the Dynamic Forward at the enhanced Protection Rate [at Maturity].

Scenario 2: If the Exchange Rate at Maturity is below the enhanced Protection Rate but above the Cap Rate, the Dynamic Forward delivers the Notional Amount of the Dynamic Forward at the prevailing Spot Rate [at Maturity].

Scenario 3: If the Exchange Rate at Maturity is below the Cap Rate. The Dynamic Forward delivers the Plus Notional Amount of at the Cap Rate [at Maturity].

Advantages

- The client has certainty of a worst case Exchange Rate.
- The client has protection if the rate moves against them.
- The client has a benefit if the rate moves in their favour, up to the Cap Rate.

Disadvantages

- If the Exchange Rate moves unfavourably (i.e. spot moves higher than the enhanced Protection Rate), a more favourable rate would have been achieved with a fixed Forward Contract.
- The client can only benefit up to the Cap Rate
- If the Exchange Rate moves unfavourably, Ebury may make a Margin Call to cover the out-the-money position
- If the Exchange Rate trades at or below the Cap Rate at Maturity , the rate converts the Plus Notional at the Cap Rate. In this case, the client might have achieved a more favourable rate using the prevailing Spot Rate .

Example

For example, a client exports cars to the US and they forecast having to sales of USD 1 million in 6 months time. The client uses a calculation rate of 1.0400 EUR/USD for the current fiscal year.
The client seeks protection but at the same time believes that there is a chance that the market may move favorably against the then current exchange rate.

In consultation with the client, the following Dynamic Forward with Capped Participation Plus in EUR/USD is established.

Duration= 6 months
Notional Amount = $500,000
Plus Notional Amount = $1,000,000
Protection Rate= 1.0800
Cap Rate= 1.0200

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Dynamic Forward with Capped Participation Plus

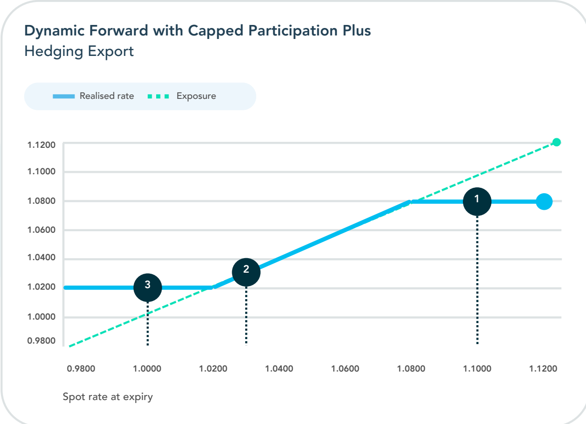
Hedging Export Related Receivables

Example Scenarios

Scenario 1: The EUR/USD is trading at 1.0900 at Maturity, and is therefore above the enhanced Protection Rate of 1.0800. Therefore, the Dynamic Forward delivers the Notional Amount of 500,000 USD at the enhanced Protection Rate of 1.0800.

Scenario 2: The EUR/USD it trading at 1.0300 at Maturity and is within the range formed by the enhanced Protection Rate and the Cap Rate. The Dynamic Forward delivers the Notional Amount of USD $500,000 at prevailing Spot Rate of 1.0300. This way, the client is able to benefit from the more favourable Exchange Rate movement.

Scenario 3: The EUR/USD is trading at 1.0100, which is below the Cap Rate. The Dynamic Forward delivers the Plus Notional Amount of 1,000,000 USD at the predetermined Cap Rate of 1.0200.



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Dynamic Forward with Capped Participation Plus

Hedging Import Related Payables

Product Description

The Dynamic Forward with Capped Participation Plus protects you by providing you with an enhanced Protection Rate for your exposure, like a fixed Forward Contract. However, it allows you to participate in any favourable Exchange Rate move up to a Cap Rate. At Maturity if the Exchange Rate is more favourable than the Cap rate the Dynamic Forward delivers the higher Plus Notional Amount at the Cap Rate [at Maturity].

Possible Scenarios:

Scenario 1: If the Exchange Rate at Maturity is at or below the enhanced Protection Rate, the Dynamic Forward delivers the Notional Amount of the Dynamic Forward at the enhanced Protection Rate [at Maturity].

Scenario 2: If the Exchange Rate at Maturity is above the enhanced Protection Rate but below the Cap Rate, the Dynamic Forward delivers the Notional Amount of the Dynamic Forward at the prevailing Spot Rate [at Maturity].

Scenario 3: If the Exchange Rate at Maturity is [at or] above the Cap Rate. The Dynamic Forward delivers the higher Plus Notional Amount of at the Cap Rate [at Maturity].

Advantages

- The client has certainty of a worst-case Exchange Rate.
- The client has protection if the rate moves against them.
- The client has a benefit if the rate moves in their favour, up to the Cap Rate.

Disadvantages

If the Exchange Rate moves unfavourably (i.e. spot moves higher than the enhanced Protection Rate), a more favourable rate would have been achieved with a fixed Forward Contract.
The client can only benefit up to the Cap Rate
If the Exchange Rate moves unfavourably, Ebury may make a Margin Call to cover the out-the-money position
If the Exchange Rate trades at or above the Cap Rate at Maturity , the Dynamic Forward delivers the higher Plus Notional at the Cap Rate. In this case, the client might have achieved a more favourable rate using a fixed Forward Contract and Spot .

Example

For example, a client imports cars from the US and they forecast having to purchase USD 1 million in 6 months time. The client uses a calculation rate of 1.0400 EUR/USD for the current fiscal year.

The client seeks protection but at the same time believes that there is a chance that the market may move favorably against the then current exchange rate.
In consultation with the client, the following Dynamic Forward with Capped Participation Plus in EUR/USD is established.

Duration= 6 months
Notional Amount = $500,000
Plus Notional Amount = $1,000,000
Protection Rate= 1.0300
Cap Rate= 1.0900

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Dynamic Forward with Capped Participation Plus

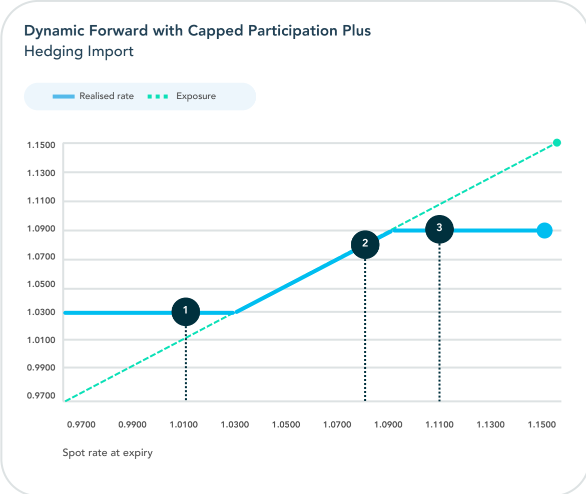
Hedging Import Related Payables

Example Scenarios

Scenario 1: The EUR/USD is trading at 1.0100 at Maturity, and is therefore below the enhanced Protection Rate of 1.0300. Therefore, the Dynamic Forward delivers the Notional Amount of 500,000 USD at the enhanced Protection Rate of 1.0300.

Scenario 2: The EUR/USD it trading at 1.0800 at Maturity and is within the range formed by the enhanced Protection Rate and the Cap Rate. The Dynamic Forward delivers the Notional Amount of USD $500,000 at prevailing Spot Rate of 1.0800. This way, the client is able to benefit from the more favourable Exchange Rate movement.

Scenario 3: The EUR/USD is trading at 1.1100, which is above the Cap Rate. The Dynamic Forward delivers the higher Plus Notional Amount of 1,000,000 USD at the predetermined Cap Rate of 1.0900.



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Dynamic Forward Plus

Hedging Export Related Receivables

Hedging export related receivables

The Dynamic Forward Plus provides a protected protects you for your chosen Notional Amount, like a Forward Contract. The Protection Rate is enhanced compared with the prevailing Forward Rate but, if the Exchange Rate is more favourable than the Protection Rate at Maturity, your Dynamic Forward Plus delivers the Plus Notional Amount at the Protection Rate [at Maturity].

Possible Scenarios:

Scenario 1: If the Exchange Rate at Maturity is less favourable than the Protection Rate, your Dynamic Forward delivers you the Notional Amount at the Protection Rate [at Maturity].

Scenario 2: If the Exchange Rate at Maturity is at or is more favourable than the Protection Rate, your Dynamic Forward Plus delivers the Plus Notional Amount at the Protection Rate [at Maturity].

Advantages

- You have certainty of a Protection Rate.
- You have protection if the Exchange Rate moves unfavourably.
- You have an enhanced Protection Rate compared to the prevailing Forward Rate

Disadvantages

- If the Exchange Rate is at or more favourable than the enhanced Protection Rate at Maturity, your Dynamic Forward Plus delivers the Plus Notional Amount at the Protection Rate. In this case, the client might have achieved a more favourable rate using the prevailing Spot Rate .
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position

Example

For example, a client exports to the US and they forecast having sales of $2 million USD in 6 months time. The client wishes to protect themselves from a rise in the EUR/USD Exchange Rate. The client has set their budget rate at 1.0500 does not want to lock in FX losses. The client would like to have protection from unfavourable movements in the Exchange Rate and has the requirement to purchase the Plus Notional Amount if required. They accept a Protection Rate of 1.0500 for USD 1,000,000.

They are fully protected from unfavourable movements in the Exchange rate, but if the Exchange Rate trades at or above 1.0500 at the Maturity, the Dynamic Forward Plus will deliver the Plus Notional Amount of USD 2,000,000 at 1.0500.

Scenario 1: The Exchange Rate is trading at 1.0700 at Maturity, so the Dynamic Forward Plus will deliver the Notional Amount USD 1,000,000 at the Protection Rate of 1.0500.

Scenario 2: The Exchange Rate is trading at 1.0300 at the Maturity, so the Dynamic Forward Plus will deliver the Plus Notional Amount of USD 2,000,000 at the Protection Rate of 1.0500.

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Dynamic Forward Plus

Hedging Import Related Receivables

Product Description

The Dynamic Forward Plus provides a protected protects you for your chosen Notional Amount, like a Forward Contract. The Protection Rate is enhanced compared with the prevailing Forward Rate but, if the Exchange Rate is more favourable than the Protection Rate at Maturity, your Dynamic Forward Plus delivers the higher Plus Notional Amount at the Protection Rate [at Maturity].

Possible Scenarios:

Scenario 1: If the Exchange Rate at Maturity is below the Protection Rate, the Dynamic Forward delivers you the Notional Amount at the Protection Rate [at Maturity].

Scenario 2: If the Exchange Rate at Maturity is at or above the Protection Rate, the Dynamic Forward Plus delivers the higher Plus Notional Amount at the Protection Rate [at Maturity].

Advantages

- You have certainty of a Protection Rate.
- You have protection if the Exchange Rate moves unfavourably.
- You have an enhanced Protection Rate compared to the prevailing Forward Rate

Disadvantages

- If the Exchange Rate is at or more favourable than the enhanced Protection Rate at Maturity, your Dynamic Forward Plus delivers the higher Plus Notional Amount at the Protection Rate
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position

Example

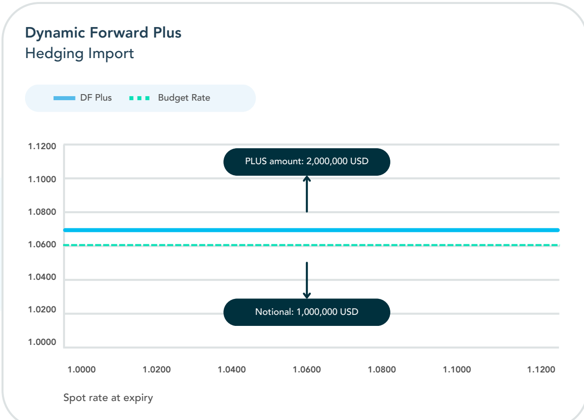
For example, a client imports cars from the US and they forecast having to purchase $2 million USD in 6 months time. The client wishes to protect themselves from a fall in the EUR/USD Exchange Rate. The client has set their budget rate at 1.0600 does not want to lock in FX losses. The client would like to have protection from unfavourable movements in the Exchange Rate and has the requirement to purchase the higher Plus Notional Amount if required. They accept a Protection Rate of 1.0700 for USD 1,000,000. They are fully protected from unfavourable movements in the Exchange rate, but if the Exchange Rate trades at or above 1.0700 at the Maturity, the Dynamic Forward Plus will deliver the higher Plus Notional Amount of USD 2,000,000 at 1.0700.

Scenario 1: The Exchange Rate is trading at 1.0500 at Maturity, so the Dynamic Forward Plus will deliver the Notional Amount of USD 1,000,000 at the Protection Rate of 1.0700.

Scenario 2: The Exchange Rate is trading at 1.0900 at the Maturity, so the Dynamic Forward Plus will deliver the higher Plus Notional Amount of USD 2,000,000 at the Protection Rate of 1.0700.

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

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



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Boosted Dynamic Forward

Hedging Import Related Payables

Product Description

The Boosted Dynamic Forward enables you to fix a Protection Rate for your currency exposure for a predetermined date in the future. You also set upper and lower Trigger Rates and a Reset Rate.

If the Exchange Rate has not traded at or beyond the upper or lower Trigger Rate, you must deliver on the Dynamic Forward at the Protection Rate [at Maturity].

If the Exchange Rate trades at or beyond the upper or lower Trigger Rate at any time during the Observation Period, you must deliver on the Dynamic Forward deal at the Reset Rate [at Maturity].

**Observation period can be Constantly Observed, Windowed*

Possible Scenarios:

Scenario 1: If the Exchange Rate has not traded at or beyond the upper or lower Trigger Rate, then the Dynamic Forward delivers the Notional Amount at the Protection Rate [at Maturity].

Scenario 2: If the Exchange Rate has traded at or beyond the upper or lower Trigger Rate during the Observation Period, then the Dynamic Forward delivers the Notional Amount at the Reset Rate [at Maturity].

Advantages

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

Disadvantages

- If the Exchange Rate trades at or beyond either Trigger Rate at anytime during a specified Observation Period, the Dynamic Forward delivers the Notional Amount at the Reset Rate. The Reset Rate can be less favourable than the prevailing Spot or Forward market.
- If the Exchange Rate moves unfavourably against the client, Ebury may make a Margin Call to cover the out-the-money position.

Example

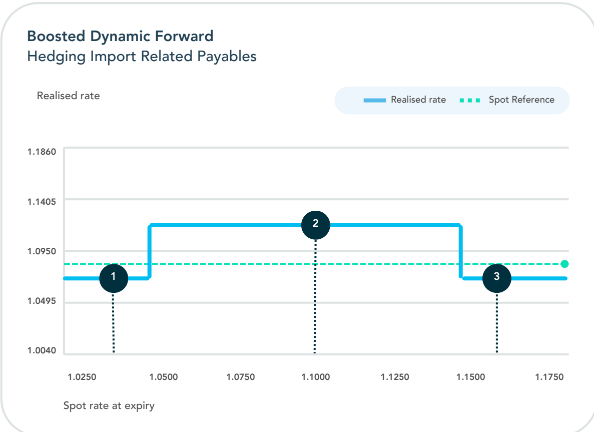
For example, a client imports cars from the US and they forecast having purchases of USD 1 million in 6 months time. The company uses a budget rate of 1.1000 for the current fiscal year.

In consultation with the client, the client enters into the following Boosted Dynamic Forward with Ebury:

Spot ref. = 1.0900
Maturity = 6 months
Notional Amount = $1,000,000
Protection Rate = 1.1100
Reset Rate = 1.0700
Upper Trigger Rate = 1.1400
Lower Trigger Rate = 1.0500
Observation period = Constantly Observed (Trade Date to Maturity)

Scenario 1: The EUR/USD Exchange Rate has not traded at or beyond 1.0500 or 1.1400. Therefore, the Dynamic Forward delivers 1,000,000 USD at the Enhanced Protection Rate of 1.1100.

Scenario 2: The EUR/USD Exchange Rate has traded at or beyond 1.0500 or 1.1400. Therefore, the Dynamic Forward delivers 1,000,000 USD at the Reset Rate of 1.0700.



Ebury What borders?®

Boosted Dynamic Forward Plus Reset

Hedging Import Related Payables

Product Description

The Boosted Dynamic Forward Plus Reset enables you to fix an enhanced Protection Rate for your currency exposure for a predetermined date in the future. You also set an upper and lower Trigger Rates and a Reset Rate.

If the Exchange Rate has not traded at or beyond the upper and lower Trigger Rates, you must deliver on the Dynamic Forward for the Notional Amount at the Protection Rate [at Maturity].

If the Exchange Rate trades at or beyond the upper or lower Trigger Rate at any time during the Observation Period, you must deliver the PLUS amount on the Dynamic Forward deal at the Reset Rate [at Maturity].

**Observation period can be Constantly Observed, Windowed*

Possible Scenarios:

Scenario 1: If the Exchange Rate has not traded at or beyond the upper or lower Trigger Rate then the Dynamic Forward delivers the Notional Amount at the Protection Rate [at Maturity].

Scenario 2: If the Exchange Rate has traded at or beyond the upper or lower Trigger Rates during the Observation Period, then at Maturity the Dynamic Forward delivers the Plus Notional Amount at the Reset Rate [at Maturity].

Advantages

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

Disadvantages

- If the Exchange Rate trades at or beyond either Trigger Rate at anytime during a specified Observation Period, the Dynamic Forward delivers the Plus Notional Amount at the Reset Rate. The Reset Rate can be less favourable than the prevailing Spot or Forward market.
- If the Exchange Rate moves unfavourably against the client, Ebury may make a Margin Call to cover the out-the-money position.

Example

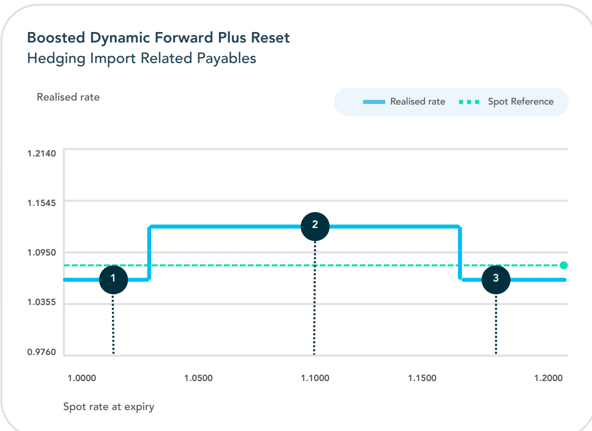
FFor example, a client imports cars from the US and they forecast having purchases of USD 1 million in 6 months time. The company uses a budget rate of 1.1000 for the current fiscal year and the total annual exposure is 4mio USD.

In consultation with the client, the client enters into the following Boosted Dynamic Forward Plus Reset with Ebury:

Spot ref. = 1.0900
Maturity = 6 months
Notional Amount = $1,000,000
Plus Notional Amount = $2,000,000
Protection Rate = 1.1200
Reset Rate = 1.0700
Upper Trigger Rate= 1.1600
Lower Trigger Rate = 1.0300
Observation period= Constantly Observed (Trade Date to Maturity)

Scenario 1: The EUR/USD Exchange Rate has not traded at or beyond 1.0300 or 1.1600. Therefore, the Dynamic Forward delivers 1,000,000 USD at the Enhanced Protection Rate of 1.1200.

Scenario 2: The EUR/USD Exchange Rate has traded at or beyond 1.0300 or 1.1600. Therefore, the Dynamic Forward delivers 2,000,000 USD at the Reset Rate of 1.0700.



Glossary

At Maturity - Means that Ebury will monitor the Trigger Rate for the relevant Dynamic Forward only at the maturity date and time.

Base Currency - The currency that you will be settling for the Dynamic Forward.

Base Notional Amount - The predefined amount of the Base Currency to be bought or sold pursuant to a Dynamic Forward.

Cap Rate - Means a foreign Exchange Rate as agreed by you and Ebury. If the prevailing spot rate reaches the Cap rate during the at Maturity this will affect the rate at which you may need to exchange the currencies under the relevant Dynamic Forward product.

Constantly Observed - Means that Ebury will monitor the Trigger Rate for the relevant Dynamic Forward from the Trade Date to the maturity date.

Dynamic Forward Plus - A Dynamic Forward which allows you to protect against the risk that the Spot Rate will be less favourable than a nominated Protection Rate. If the Exchange rate is more favourable than the Protection Rate at Maturity then the Dynamic Forward will deliver the higher Plus Notional Amount at the Protection Rate.

Dynamic Forward Plus with Capped Participation - A Dynamic Forward which allows you to protect against the risk that the Spot Rate will be less favourable than a nominated Protection Rate. It also gives you the ability to participate in favourable movements in the Exchange Rate between your Protection Rate and a predetermined Cap Rate as agreed between Ebury and you in advance.

Dynamic Forward Plus with Triggered Participation - Dynamic Forward which provides a guaranteed Protection Rate and also allows you to fully participate in favourable Exchange Rate movements, provided the currency pair has not traded at or above a pre-specified Trigger rate.

Dynamic Forward with Capped Participation - A Dynamic Forward which allows you to protect against the risk that the Spot Rate will be less favourable than a nominated Protection Rate. It also gives you the ability to participate in favourable movements in the Exchange Rate between your Protection Rate and a predetermined Cap Rate as agreed between Ebury and you in advance.

Dynamic Forward with Partial Participation - A Dynamic Forward that allows you to set a Protection Rate but also gives you an opportunity to profit if the Foreign Exchange Rate moves higher than the Protection Rate, by giving you the choice to trade some of your contract value at the higher and more favourable spot rate.

Dynamic Forward with Triggered Participation - A Forward Contract which provides a guaranteed Protection Rate and also allows you to fully participate in favourable Exchange Rate movements, provided the currency pair has not traded at or above a pre-specified Trigger rate.

EUR - Means Euro.

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

Favourable - Means, in the context of the movement of a foreign Exchange Rate, that the outcome of such a movement may result in an economically advantageous outcome for you.

Forward Rate - Means the Exchange Rate would be able to achieve on a Forward Contract at the current time.

Maturity Date / Maturity - Means the time on the day on which a the outcome of Dynamic Forward is decided.

Maturity Time - The exact time on the Maturity Date when the outcome and rate of the Dynamic Forward is defined.

Notional Amount - Means the predetermined foreign currency amount to be bought or sold pursuant to a Dynamic Forward.

Ebury What borders?®

Glossary

Observation period - Means a predetermined period during which Ebury and you will monitor the Trigger Rate for the relevant Dynamic Forward Product.

Plus Notional Amount - Means the predetermined increased foreign currency amount to be bought or sold pursuant to a Dynamic Forward.

Protection Rate - Means the Exchange Rate that will apply to the purchase or sale of currency when a buyer delivers its right under a Dynamic Forward.

Reset Rate - Means an Exchange Rate as agreed by you and Ebury. If the prevailing Spot Rate reaches the Trigger Rate during the relevant Observation Period This will affect the rate at which you may need to exchange the currencies under the relevant Dynamic Forward product.

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

Spot Reference - The Spot Rate at the point of entering into the Dynamic Forward.

Term Currency - The currency that you will be delivered for the Dynamic Forward.

Term Notional Amount - The predefined amount of the Term Currency to be bought or sold pursuant to a Dynamic Forward.

Trade Date - The date the transaction was booked with Ebury Partners Belgium SA/NV.

Trigger Rate - Means a foreign Exchange Rate as agreed by you and Ebury. If the prevailing spot rate reaches the Trigger rate during the relevant observation period, this will affect the rate at which you may need to exchange the currencies under the relevant Dynamic Forward product.

Underlying - The currency pair that you are entering into with the Dynamic Forward.

Unfavourable - Means, in the context of the movement of a foreign Exchange Rate, that the outcome of such a movement may result in an economically disadvantageous outcome for you.

USD - Means United States Dollar.

Windowed - Means that Ebury will monitor the Trigger Rate for the relevant Dynamic Forward only at during 2 pre-agreed set dates.

Ebury

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