FX Options Information Sheet.

Importer

EBURY PARTNERS LIMITED


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Important Information.

The Structured Option Products described in this Information Sheet are Product Descriptions as defined in the Ebury FX Option Products Addendum (Addendum). The Addendum must be read together with the Ebury Australia Terms and Conditions (Terms) and the Product Descriptions and this Important Information page in this Ebury FX Options Contracts Information Sheet (Information Sheet), which together constitute the FX Options Terms. By entering into a FX Option Product, you are deemed to have accepted the FX Options Terms. Capitalised terms are defined in the Addendum or Terms, unless they are product name.

Whilst the Product Descriptions form part of the FX Options Terms, all other 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 Barrier Rate and worst case scenarios. To the extent permitted by law, we disclaim all liabilities for actions you take or fail to take based on information included in the Information Sheet. You are encouraged to seek independent financial, legal or tax advice before making your decisions.
This Information Sheet includes factual information only and does not constitute general advice. It is not a Product Disclosure Statement under the Corporations Act 2001. It is intended for Wholesale Clients only. If you are not a Wholesale Client, or are unsure whether or not you are a Wholesale Client, you cannot use this Information Sheet or acquire the products described in it.
Ebury can solely determine the meaning of undefined terms in the Product Descriptions including, but not limited to: Exchange Rate, spot market, forward rate and Exchange Rate, with reference to what it reasonably believes are established Australian market practices.

We earn revenue by any combination of:

- Applying a spread to the Premium you pay;
- Applying a spread to the Premium we pay you (in the case of zero cost or reduced-premium
- options); and
- Netting your options with other parties (other clients, related entities or liquidity providers.

Ebury Partners Australia Pty Ltd is the issuer of the products described in this Information Sheet.

What is an FX Option?

Ebury offers vanilla options and certain structured options.

Vanilla Options

A vanilla option is a financial contract entered into by two parties; a buyer and a seller. The buyer pays a non-refundable premium to the seller. In return, the buyer receives the right, but not the obligation, to exchange a specified amount of one currency for another currency, at a prescribed Exchange Rate, and on a specified date. The seller of a vanilla option receives the premium for offering this right to the buyer, and is assigned the obligation to fulfil the terms of the contract if the buyer exercises their right.

Structured Options

A structured option generally involves the simultaneous purchase and sale of two or more options.

A structured option may involve;

(i) vanilla options and / or other contracts that contain non-standard features that affect the possible outcomes at or before the Expiry of that option;

(ii) involve multiple legs (i.e. more than two options) in one structure;

(iii) incorporate the use of leverage; or

(iv) be structured so that no premium is required to be paid, because the premium from the underlying bought and sold options is offset.

Significant benefits of options.

The following are some of the significant benefits of a foreign exchange options contract:

- Option contracts 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 Forward Contract.
- Option contracts can provide you with a Protection Rate like a 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.
- Option contracts can be used to produce hedging strategies that are tailored to fit your exposure, currency forecast and risk level.

Significant risks of options

If you do not fully understand the characteristics and risks associated with foreign exchange options then you should not use them. This section sets out some significant risks which are specific to a foreign exchange options contracts.

- Unlike a Forward Contract, you may have to pay a non-refundable premium.
- When you enter into a zero premium option structure with a permanent Protection Rate, the Protection Rate may be less favourable than the prevailing forward or Exchange Rate.
- When you enter into an option structure with a Protection Rate, your participation in favourable Exchange Rate movements may be limited.
- If you use an option structure to cover an obligation that ceases to exist or changes prior to the delivery, then the contract may need to be closed out or 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 option structure 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.

Leverage

Leverage occurs in some structured options. Leverage, by this definition, refers to an option structure where the potential obligation is of greater notional value than that of the right you hold.

Therefore, you may be obligated to buy, or sell, a larger amount than you have a right to buy or sell. These contracts may move further and faster out of the money from the same adverse movement than their non-Leveraged equivalent. An option contract may simultaneously involve different types of leverage.

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The Vanilla Option

Product Description

A Vanilla Option provides you with the right to buy a currency on a predetermined date at a predetermined rate. However, at the Expiration Date, you can elect not to exercise the Vanilla Option. Instead, you can buy a Spot Contract if the Exchange Rate is more advantageous. The Vanilla Option combines the certain protection provided by a Forward Contract and the flexibility of being able to leave an exposure un-hedged. The buyer of a Vanilla Option must pay a Premium.

The buyer of a Vanilla Option has the right but not the obligation to sell a specified Notional Amount of one currency for another currency at a nominated Protection Rate (also called a Protection Rate, in the case of Vanilla Options).

Possible Scenarios

Scenario 1: If the Exchange Rate at Expiry is less favourable than the Protection Rate. The client has the right but not the obligation to transact at the Protection Rate.

Scenario 2: If the Exchange Rate at Expiry is more favourable than the Protection Rate. The client will not exercise the option and can trade at the prevailing Spot 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 flexibility if the rate moves in their favour
- No chance of the position requiring margin

Disadvantages

- The Premium is not refundable under any circumstances.
- Depending on prevailing market rates, the total cost of the Vanilla Option, including the Premium plus the ultimate foreign exchange cost, might be higher than if you have not purchased a Vanilla Option.
- At the Expiration Date or upon cancellation or termination of the Vanilla Option, movements in market Exchange Rates plus the passage of time may result in the Vanilla Option having a reduced value or even no value.

Example

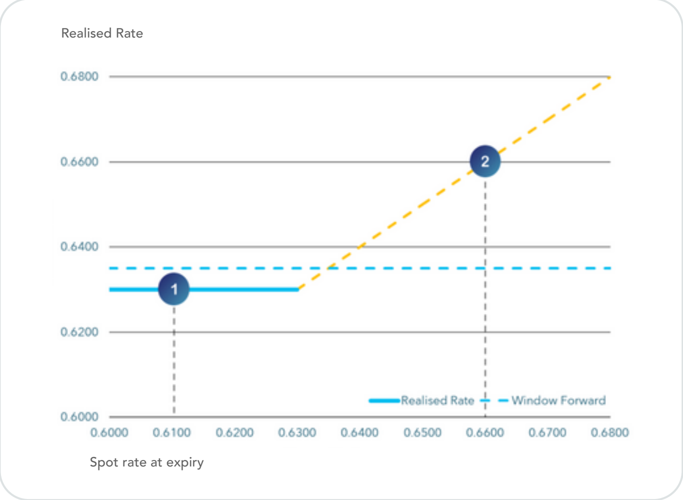
A client imports office supplies from the US and anticipates a requirement to buy USD 1 million in six months time. The company uses a calculation rate of 0.6300 for the current fiscal year.
The client seeks full protection but at the same time believes that there is a chance that the market may move favourably.
In consultation with the client, the following vanilla Option is purchased.

Spot reference = 0.6400
Window Forward reference = 0.6350
Expiry = Protection
Rate = 0.6300
Premium = 6 months

Example Scenarios

Scenario 1: The Exchange Rate is trading at 0.6200 at Expiry. The client would exercise the option and buy USD 1,000,000.00 at the Protection Rate of 0.6300.

Scenario 2: The Exchange Rate is trading at 0.6600 at Expiry, and the Protection Rate is 0.6300. The client would transact at the prevailing Spot Rate of 0.6600.



Realised Rate	
0.7200	0.7200
0.7125	0.7125
0.7050	0.7050
0.6975	0.6975
0.6900	0.6900
0.6825	0.6825
0.6750	0.6750
0.6675	0.6675
0.6600	0.6600
0.6525	0.6525
0.6450	0.6450
0.6375	0.6375
0.6300	0.6300
0.6225	0.6300
0.6150	0.6300
0.6075	0.6300

Participating Forward

Product Description

The Participating Forward protects you by providing you with a Protection Rate for your currency exposure, like a Fixed Forward Contract. However, it allows you to participate in any favourable Exchange Rate move for a predefined percentage of the hedged notional value.

Possible Scenarios

Scenario 1: If the Exchange Rate at Expiry is less favourable than the Protection Rate, the client has the right to transact the Notional Amount at the Protection Rate.

Scenario 2: If the Exchange Rate at Expiry exceeds the Protection Rate, the client is obligated to transact a percentage of the Notional Amount at the agreed Protection Rate. Additionally, the client can transact the remaining predefined Notional at the prevailing Spot 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 partial benefit (percentage) if the rate moves in their favour

Disadvantages

- If the Exchange Rate trades below the Protection Rate at Expiry, the client would have achieved a more favourable rate using a Window 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.

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Example

A client imports office supplies from the US and anticipates a requirement to buy USD 1 million in six months time. The company uses a calculation rate of 0,6200 for the current fiscal year.
The client seeks full protection but at the same time believes that there is a chance that the market may move favourably.
In consultation with the client, the following Participating Forward is established.

Spot reference = 0.6400
Window Forward reference = 0.6350
Expiry = 6 months
Notional Amount = USD 1,000,000
Protection Rate = 0.6200
Participation % = 50%

Example Scenarios

Scenario 1: The AUD/USD Exchange Rate is trading at 0.6100 at Expiry, which is below the Protection Rate. Therefore, the client has the right to buy 1,000,000 USD at the Protection Rate of 0.6200.

Scenario 2: The AUD/USD Exchange Rate is trading at 0.7000 at Expiry. Therefore, the client has the obligation to buy USD 500,000 (50%) at 0.6200 and at the same time the client can buy USD 500,000 (50%) at 0.7000. In this scenario, the company realizes an average conversion rate of 0.65761.

1 Calculation = 1/((0.5/0.6200)+(0.5/0.7000)) = 0.6576

Realised Rate	
0.7500	0.6788
0.7400	0.6747
0.7300	0.6705
0.7200	0.6663
0.7100	0.6620
0.7000	0.6576
0.6900	0.6531
0.6800	0.6486
0.6700	0.6440
0.6600	0.6394
0.6500	0.6346
0.6400	0.6298
0.6300	0.6250
0.6200	0.6200
0.6100	0.6200
0.6000	0.6200

Forward Extra

Product Description

The Forward Extra enables you to fix a Protection Rate for the currency that you are looking to sell on a predetermined date in the future. You also set a Barrier Rate and, if the Exchange Rate trades at or above the Barrier Rate at Expiry, you are obligated to deal at the Protection Rate. If the Exchange Rate has not traded at or above the Barrier Rate, and the Exchange Rate at Expiry is above the Protection Rate, you may settle the trade at the current Exchange Rate.

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Possible Scenarios

Scenario 1: If the Exchange Rate at Expiry is less favourably than the Protection Rate, the client has the right but not the obligation to transact the Notional Amount at the Protection Rate.

Scenario 2: If the Exchange Rate at Expiry is more favourable than the Protection Rate and less favourably than the Barrier Rate, the client will not exercise the option and can transact at the prevailing Exchange Rate.

Scenario 3: If the Exchange Rate is more favourable than the Barrier Rate at Expiry, the client is obligated to transact the Notional Amount at the Protection Rate.

Advantages

- The client has certainty of a Protection 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 Barrier Rate rate.
- No Premium is payable.

Disadvantages

- If the Exchange Rate trades at or above the Barrier Rate at Expiry, the rate converts to the Protection Rate. In this case, the client would have achieved a more favourable rate using a Forward Contract.
- If the Exchange Rate at Expiry is below the Protection Rate, the client would also have achieved a more favourable
- rate using a Forward Contract.

Example

A client imports office supplies from the US and anticipates a requirement to buy USD 1 million in six months time. The company uses a calculation rate of 0.6300 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 AUD/USD 0.6500 average forecast of the major banks.
In consultation with the client, the following Forward Extra is established.

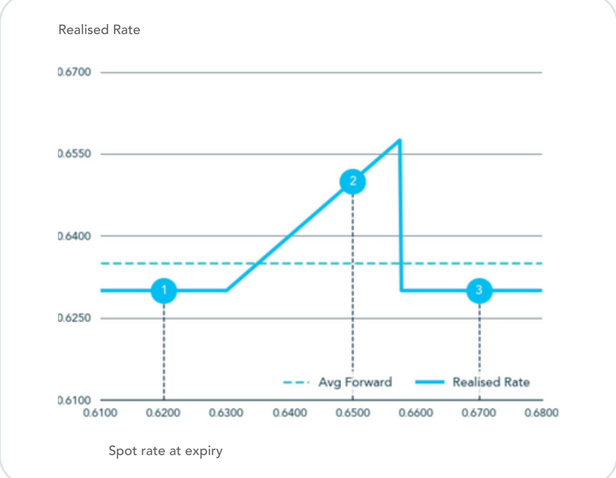
Spot reference = 0.6400
Window Forward reference = 0.6350
Expiry = 6 months
Notional Amount = USD 1,000,000
Protection Rate = 0.6300
Barrier Rate = 0.6575
Observation Period = at ExpiryParticipation %

Example Scenarios

Scenario 1: The AUD/USD Exchange Rate is trading at 0.6200 at Expiry, which is below protection rate of 0.6300. Therefore, the client has the right to buy 1,000,000 USD at the Protection Rate of 0.6300.

Scenario 2: The AUD/USD Exchange Rate is trading at 0.6500 at Expiry. Therefore, the client can buy the Notional Amount of 1,000,000 USD at the current Spot Rate of 0.6500. The client was able to take full advantage of the positive Exchange Rate development.

Scenario 3: The AUD/USD Exchange Rate is trading at 0.6700 at Expiry. Therefore the client has the obligation to buy the Notional Amount for USD 1,000,000 at the
Protection
Rate of 0.6300.



Realised Rate	
0.6700	0.6300`
0.6665	0.6300
0.6630	0.6300
0.6595	0.6300
0.6574	0.6574
0.6525	0.6525
0.6490	0.6490
0.6455	0.6455
0.6420	0.6420
0.6385	0.6385
0.6350	0.6350
0.6315	0.6315
0.6280	0.6300
0.6245	0.6300
0.6210	0.6300
0.6175	0.6300

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Forward Extra

Product Description

The Forward Extra enables you to fix a Protection Rate for the currency that you are looking to sell on a predetermined date in the future. You also set a Barrier Rate and, if the Exchange Rate trades at or above the Barrier Rate at any time during the Observation Period*, you are obligated to deal at the Protection Rate. If the Exchange Rate has not traded at or above the Barrier Rate and the Exchange Rate at Expiry is above the Protection Rate, you may settle the trade at the current Exchange Rate.

*Observation Period can be Constantly Observed or Windowed

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Possible Scenarios

Scenario 1: If the Exchange Rate at Expiry is less favourable than the Protection Rate and has not traded at or exceeded the Barrier Rate during the Observation Period, the client has the right but not the obligation to transact the Notional Amount at the Protection Rate.

Scenario 2: If the Exchange Rate at Expiry is more favourable than the Protection Rate and less favourable than the Barrier Rate, and has not traded at or above the Barrier Rate during the Observation Period, the client will not exercise the option and can trade at the prevailing Spot Rate.

Scenario 3A: If, at Expiry, the Exchange Rate is more favourable than the Protection Rate but less favourable than the Barrier Rate, but if the Exchange Rate reaches or exceeds the Barrier Rate at any time during the Observation Period, the client is obligated to transact the Notional Amount at the Protection Rate.

Scenario 3B: If the Exchange Rate at Expiry is less favourable than the Protection Rate, but it traded at or exceeds the Barrier Rate during the Observation Period, the client has the right to transact the Notional Amount at the Protection Rate.

Advantages

- The client has certainty of a Protection 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 Barrier Rate.
- No Premium is payable.

Disadvantages

- If the Exchange Rate trades at or exceeds the Barrier 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 Forward Contract.
- If the Exchange Rate at Expiry is below the Protection Rate, the client would also have achieved a more favourable rate using a Forward Contract.

Example

A client imports office supplies from the US and anticipates a requirement to buy USD 1 million in six months time. The company uses a calculation rate of 0.6300 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 AUD/USD 0.6500 average forecast of the major banks.
In consultation with the client, the following Forward Extra is established.

Spot reference = 0.6400
Window Forward reference = 0.6350
Expiry = 6 months
Notional Amount = USD 1,000,000
Protection Rate = 0.6300
Barrier Rate = 0.6575
Observation Period = at Expiry

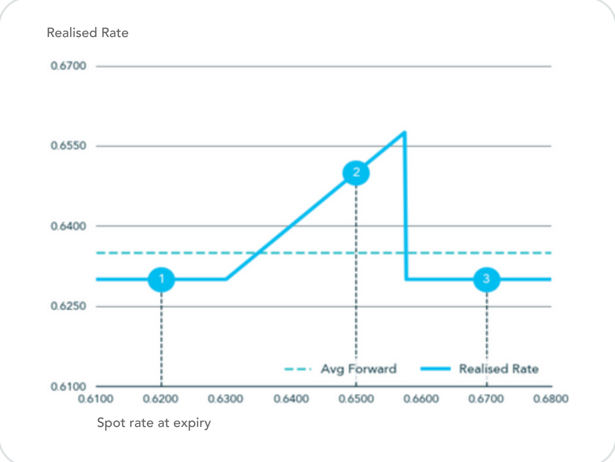
Example Scenarios

Scenario 1: The AUD/USD Exchange Rate is trading at 0.6200 at Expiry and has not traded at or above the Barrier Rate during the Observation Period, The client has the right to buy 1,000,000 USD at the Protection Rate of 0.6300.

Scenario 2: The AUD/USD Exchange Rate is trading at 0.6500 at Expiry. The Exchange Rate has not traded at or above the Barrier Rate during the Observation Period. Therefore, the client can transact the Notional Amount of 1,000,000 USD at the current Spot Rate of 0.6500. The client was able to take full advantage of the positive Exchange Rate development.

Scenario 3A: The AUD/USD Exchange Rate is trading at 0.6700 at Expiry. The Exchange Rate has traded above the Barrier Rate during the Observation Period. Therefore the client has the obligation to transact the Notional Amount for USD 1,000,000 at the Protection Rate of 0.6300.

Scenario 3B: If the Exchange Rate at Expiry is below the Protection Rate and it traded at or above the Barrier Rate during the Observation Period, the client has the right to transact the Notional Amount of USD 1,000,000 at the Protection Rate.



Realised Rate	
0.6700	0.6300
0.6665	0.6300
0.6630	0.6300
0.6595	0.6300
0.6574	0.6574
0.6525	0.6525
0.6490	0.6490
0.6455	0.6455
0.6420	0.6420
0.6385	0.6385
0.6350	0.6350
0.6315	0.6315
0.6280	0.6300
0.6245	0.6300
0.6210	0.6300
0.6175	0.6300

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Leveraged Forward Extra

Product Description

The Leveraged Forward Extra enables you to fix a Protection Rate for the currency that you are looking to sell on a predetermined date in the future. You also set a Barrier Rate and if the Exchange Rate trades at or exceeds the Barrier Rate at Expiry, you are obligated to deal at the Protection Rate for the Leveraged Notional Amount. If the Exchange Rate is less favourable than the Barrier Rate at Expiry and less favourable than the Protection Rate, you may settle the trade at the prevailing Spot Rate.

Possible Scenarios

Scenario 1: The Exchange Rate at Expiry is less favourable than the Protection Rate. The client has the right but not the obligation to transact at the Protection Rate.

Scenario 2: The Exchange Rate at Expiry is more favourable than the Protection Rate and less favourable than the Barrier Rate. The client can transact at the prevailing Spot Rate.

Scenario 3: The Exchange Rate is trading more favourable than the Barrier Rate at Expiry . The client is obligated to transact the Leveraged Notional Amount at the Protection Rate.

Advantages

- The client has certainty of a Protection Rate (hedged amount).
- The client has protection if the rate moves against them (hedged amount).
- The client can benefit from favourable currency movement up to the Barrier Rate rate.

Disadvantages

- If the Exchange Rate trades at or exceeds the Barrier Rate at any time during the Observation Period and expires more favourably than the Protection Rate, the rate converts to the Protection Rate for the Leveraged Notional Amount.
- If the Exchange Rate at Expiry is less favourable than the Protection Rate, the client only has protection on the Notional Amount.

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Example

A client imports office supplies to the US and anticipates a requirement to buy USD 1 million in six months time. The company uses a calculation rate of 0.6350 for the current fiscal year.
The client is seeking partial protection but at the same time believes that there is a chance that the market may develop favourably to the AUD/USD 0.6650 average forecast of the major banks.
In consultation with the client, the following Leveraged Forward Extra is established.

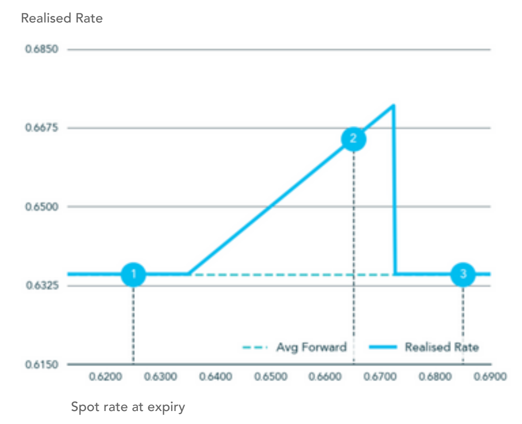
Spot = 0.6400
Window Forward reference = 0.6350
Expiry = 6 months
Notional Amount = USD 1,000,000
Leveraged Notional Amount = USD 2,000,000
Protection Rate = 0.6350
Barrier Rate = 0.6725
Observation Period = at Expiry

Example Scenarios

Scenario 1: The AUD/USD Exchange Rate is trading at 0.6250 at Expiry, which is below the Protection Rate of 0.6350. Therefore, the client has the right to buy the Notional Amount of 1,000,000 USD at the enhanced Protection Rate of 0.6350.

Scenario 2: The AUD/USD Exchange Rate is trading at 0.6650 at Expiry. The client can buy the Notional Amount of 1,000,000 USD at the prevailing Spot Rate of 0.6650. The client was able to take full advantage of the positive Exchange Rate development and transact at the prevailing Spot Rate.

Scenario 3: The AUD/USD Exchange Rate is trading at 0.6850 at Expiry. The client has the obligation to transact the higher Leveraged Notional Amount for USD 2,000,000 at the enhanced Protection Rate of 0.6350.



Realised Rate	
0.6800	0.6350
0.6765	0.6350
0.6730	0.6350
0.6695	0.6695
0.6660	0.6660
0.6625	0.6625
0.6590	0.6590
0.6555	0.6555
0.6520	0.6520
0.6485	0.6485
0.6450	0.6450
0.6415	0.6415
0.6380	0.6380
0.6345	0.6350
0.6310	0.6350
0.6275	0.6350

Leveraged Forward Extra

Product Description

The Leveraged Forward Extra enables you to fix a Protection Rate for the currency that you are looking to sell on a predetermined date in the future. You also set a Barrier Rate rate and if the Exchange Rate trades at or exceeds the Barrier Rate at Expiry, you are obligated to transact at the Protection Rate for the Leveraged amount. If the Exchange Rate is below the Barrier Rate at Expiry and above the Protection Rate, you may settle the trade at the prevailing Spot Rate.

*Observation Period can be Constantly Observed or Windowed

Possible Scenarios

Scenario 1: The Exchange Rate at Expiry is less favourable than the Protection Rate and has not traded at or exceeded the Barrier Rate during the Observation Period. The client has the right but not the obligation to transact the Notional Amount at the Protection Rate.

Scenario 2: The Exchange Rate at Expiry is more favourable than the Protection Rate and less favourable than the Barrier Rate and has not traded at or exceeded the Barrier Rate during the Observation Period. The client can transact at the prevailing Spot Rate.

Scenario 3A: The Exchange Rate is more favourable than the Protection Rate at Expiry and the Exchange Rate has traded at or exceeded the Barrier Rate during the Observation Period. The client is obligated to transact the Leveraged Notional Amount at the Protection Rate.

Scenario 3B: The Exchange Rate is less favourable than the Protection Rate at Expiry and the Exchange Rate has traded at or exceeded the Barrier Rate during the Observation Period. The client has the right to transact the Notional Amount at the Protection Rate.

Advantages

- The client has certainty of a Protection Rate (hedged amount).
- The client has protection if the rate moves against them (hedged amount).
- The client can benefit from favourable currency movement up to the Barrier Rate rate.

Disadvantages

- If the Exchange Rate trades at or exceeded the Barrier Rate at any time during the Observation Period and expires more favourably than the Protection Rate, the rate converts to the Protection Rate for the Leveraged Notional Amount.
- If the Exchange Rate at Expiry is below the Protection Rate, the client only has protection on the Notional Amount.

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Example

A client imports office supplies to the US and anticipates a requirement to buy USD 1 million in six months time. The company uses a calculation rate of 0.6350 for the current fiscal year.
The client is seeking partial protection but at the same time believes that there is a chance that the market may develop favourably to the AUD/USD 0.6650 average forecast of the major banks.
In consultation with the client, the following Leveraged Forward Extra is established.

Spot = 0.6400
Window Forward reference = 0.6350
Expiry = 6 months
Notional Amount = USD 1,000,000
Leveraged Notional Amount = USD 2,000,000
Protection Rate = 0.6350
Barrier Rate = 0.6725
Observation Period = Constantly Observed

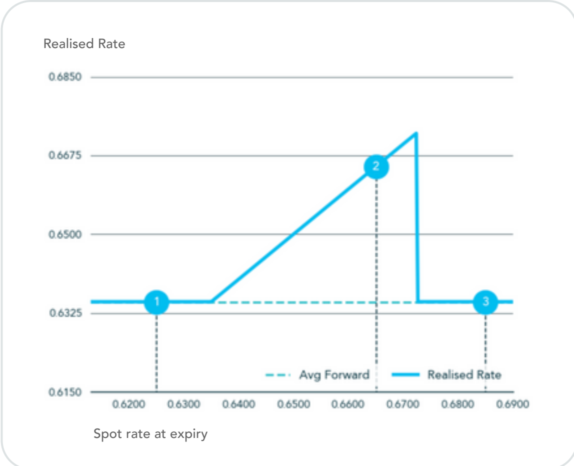
Example Scenarios

Scenario 1: The AUD/USD Exchange Rate is trading at 0.6250 at Expiry, which is below the Protection Rate of 0.6350. Therefore, the client has the right to buy the Notional Amount of 1,000,000 USD at the Enhanced Protection Rate of 0.6350.

Scenario 2: The AUD/USD Exchange Rate is trading at 0.6650 at Expiry. The client can buy the Notional Amount of 1,000,000 USD at the prevailing Spot Rate of 0.6650. The client was able to take full advantage of the positive Exchange Rate development.

Scenario 3A: The AUD/USD Exchange Rate has traded above the Barrier Rate during the Observation Period and trades above the Protection Rate at Expiry. The client has the obligation to buy the higher Leveraged Notional Amount for USD 2,000,000 at the enhanced Protection Rate of 0.6350.

Scenario 3B: The AUD/USD Exchange Rate has traded above the Barrier Rate during the Observation Period and is below the Protection Rate at Expiry. The client has the right to buy the Notional Amount for USD 1,000,000 at the enhanced Protection Rate of 0.6350.



Realised Rate	
0.6800	0.6350
0.6765	0.6350
0.6730	0.6350
0.6695	0.6695
0.6660	0.6660
0.6625	0.6625
0.6590	0.6590
0.6555	0.6555
0.6520	0.6520
0.6485	0.6485
0.6450	0.6450
0.6415	0.6415
0.6380	0.6380
0.6345	0.6350
0.6310	0.6350
0.6275	0.6350

Forward Extra Reset

Product Description

The Forward Extra Reset enables you to fix a Protection Rate for your currency exposure for a predetermined date in the future. You also set a Barrier and Reset Rate. If the Spot Rate trades at or exceeds the Barrier Rate at any time during the Observation Period, you are obligated to transact the Forward Extra Reset at the Reset Rate. If the Spot Rate has not traded at or exceeded the Barrier Rate, and the Exchange Rate at Expiry is more favourable than the Protection Rate, you can transact the Notional Amount at the prevailing Spot Rate.

Possible Scenarios

Scenario 1: The Exchange Rate at Expiry is less favourable than the Protection Rate. The client has the right to transact the Notional Amount at the Protection Rate.

Scenario 2: The Exchange Rate at Expiry is trading more favourably than the Protection Rate and less favourably than the Barrier Rate. The client can transact the Notional Amount at the prevailing Spot Rate.

Scenario 3: The Exchange Rate at Expiry is trading at or exceeds the Barrier. The client is obligated to transact the Notional Amount at the Reset 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 Barrier Rate.

Disadvantages

- If the Exchange Rate trades at or exceeds the Barrier Rate at anytime during the Observation Period, the rate converts to the Reset Rate. In this case, the client may have achieved a more favourable rate using a fixed Forward Contract.
- If the Exchange Rate at Expiry is less favourable than 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.

Ebury

Example

A client imports office supplies to the US and anticipates a requirement to buy USD 1 million in six months time. The company uses a calculation rate of 0.6200 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 AUD/USD 0.6500 average forecast of the major banks.
In consultation with the client, the following Forward Extra Reset is established.

Spot reference = 0.6400
Window Forward reference = 0.6300
Expiry = 6 months
Notional Amount = USD 1,000,000
Protection Rate = 0.6275
Barrier Rate = 0.6550
Reset Rate = 0.6350
Observation Period = At Expiry

Example Scenarios

Scenario 1: The AUD/USD Exchange Rate is trading at 0.6150 at Expiry, which is below protection rate of 0.6275. Therefore, the client has the right to transact 1,000,000 USD at the Protection Rate of 0.6275.

Scenario 2: The AUD/USD Exchange Rate is trading at 0.6500 at Expiry. The client can buy the Notional Amount of 1,000,000 USD at the prevailing Spot Rate of 0.6500. The client was able to take full advantage of the positive Exchange Rate development.

Scenario 3: The AUD/USD Exchange Rate is trading at 0.6650 at Expiry. The client has the obligation to transact the Notional Amount for USD 1,000,000 at the Reset Rate of 0.6350.

Realised Rate	
0.6800	0.6350
0.6765	0.6350
0.6730	0.6350
0.6695	0.6350
0.6660	0.6350
0.6625	0.6350
0.6590	0.6350
0.6555	0.6350
0.6520	0.6520
0.6485	0.6485
0.6450	0.6450
0.6415	0.6415
0.6380	0.6380
0.6345	0.6345
0.6310	0.6310
0.6275	0.6275
0.6240	0.6275
0.6205	0.6275
0.6170	0.6275
0.6135	0.6275

Forward Extra Reset

Product Description

The Forward Extra Reset enables you to fix a Protection Rate for your currency exposure for a predetermined date in the future. You also set a Barrier and Reset Rate. If the Spot Rate trades at or exceeds the Barrier Rate at any time during the Observation Period, you are obligated to transact the Forward Extra Reset at the Reset Rate. If the Spot Rate has not traded at or exceeded the Barrier Rate, and the Exchange Rate at Expiry is more favourable than the Protection Rate, you can transact the Notional Amount at the prevailing Spot Rate.

*Observation Period can be Constantly Observed or Windowed

Possible Scenarios

Scenario 1: The Exchange Rate at Expiry is trading less favourably than the Protection Rate and has not traded at or exceeded the Barrier Rate during the Observation Period The client has the right to transact the Notional Amount at the Protection Rate.

Scenario 2: The Exchange Rate at Expiry is less favourable than the Protection Rate and has not traded at or exceeded the Barrier Rate during the Observation Period. The client can transact at the prevailing Spot Rate.

Scenario 3A: The Exchange Rate has traded at or exceeded the Barrier Rate during the Observation Period, and remains at Expiry more favourable than the Reset Rate. The client is obligated to transact the Notional Amount at the Reset Rate.

Scenario 3B: The Exchange Rate has traded at or exceeded the Barrier Rate during the Observation Period, and at Expiry the Exchange Rate is less favourable than the Reset Rate, but more favourable than the Protection Rate. The client can transact at the prevailing Spot 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 Barrier Rate.

Disadvantages

- If the Exchange Rate trades at or exceeds the Barrier Rate at anytime during the Observation Period, the rate converts to the Reset Rate. In this case, the client may have achieved a more favourable rate using a fixed Forward Contract.
- If the Exchange Rate at Expiry is less favourable than 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.

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Example

A client imports office supplies to the US and anticipates a requirement to buy USD 1 million in six months time. The company uses a calculation rate of 0.6200 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 AUD/USD 0.6500 average forecast of the major banks.
In consultation with the client, the following Forward Extra Reset is established.

Spot reference = 0.6400
Window Forward reference = 0.6300
Expiry = 6 months
Notional Amount = USD 1,000,000
Protection Rate = 0.6275
Barrier Rate = 0.6550
Reset Rate = 0.6350
Observation Period = Constantly Observed

Example Scenarios

Scenario 1: The AUD/USD Exchange Rate is trading at 0.6150 at Expiry and has not traded above the Barrier Rate during the Observation Period. Therefore, the client has the right to transact 1,000,000 USD at the Protection Rate of 0.6275.

Scenario 2: The AUD/USD Exchange Rate is trading at 0.6500 at Expiry. The Exchange Rate has not traded at or above the Barrier Rate during the Observation Period. Therefore, the client can transact the Notional Amount of 1,000,000 USD at the current Spot Rate of 0.6500. The client was able to take full advantage of the positive Exchange Rate development.

Scenario 3A: The AUD/USD Exchange Rate is trading at 0.6500 at Expiry. During the Observation Period the AUD/USD Exchange Rate has traded at or above the Barrier Rate. The client has the obligation to transact the Notional Amount for USD 1,000,000 at the Reset Rate of 0.6350.

Scenario 3B: The AUD/USD Exchange Rate is trading at 0.6300 at Expiry. During the Observation Period the AUD/USD Exchange Rate has traded above the Barrier Rate. The client can transact the Notional Amount for USD 1,000,000 at the prevailing Spot Rate of 0.6300.

Realised Rate	
0.6800	0.6350
0.6765	0.6350
0.6730	0.6350
0.6695	0.6350
0.6660	0.6350
0.6625	0.6350
0.6590	0.6350
0.6555	0.6350
0.6520	0.6520
0.6485	0.6485
0.6450	0.6450
0.6415	0.6415
0.6380	0.6380
0.6345	0.6345
0.6310	0.6310
0.6275	0.6275
0.6240	0.6275
0.6205	0.6275
0.6170	0.6275
0.6135	0.6275

Leveraged Forward Extra Reset

Product Description

The Leveraged Forward Extra Reset enables you to fix an enhanced Protection Rate for your currency exposure for a predetermined date in the future. You also set a Barrier Rate and a Reset Rate. If the Exchange Rate trades at or exceeds the Barrier Rate at any time during the Observation Period, you must deliver on the Forward for the higher Leveraged Notional Amount at the enhanced Reset Rate [at Expiry]. If the Exchange Rate has not traded at or exceeded the Barrier Rate, and the Exchange Rate at Expiry is more favourable than the Enhanced Protection Rate, you can transact the Notional Amount at the current Spot Rate.

Ebury

Possible Scenarios

Scenario 1: The Exchange Rate at Expiry is less favourable than the Protection Rate. The client has the right to transact the Notional Amount at the Protection Rate.

Scenario 2: The Exchange Rate at Expiry is trading more favourably than the Protection Rate and less favourably the Barrier Rate. The client can transact the Notional Amount at the prevailing Spot Rate.

Scenario 3: The Exchange Rate at Expiry is trading at or exceeded the Barrier Rate. The client is obligated to transact the Leveraged Notional Amount at the Reset 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 Barrier Rate.

Disadvantages

- If the Exchange Rate trades at or exceeded the Barrier Rate at anytime during the Observation Period, the Forward delivers the higher Leveraged Notional Amount at the enhanced Reset Rate.
- If the Exchange Rate at Expiry is less favourable 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

A client imports office supplies to the US and anticipates a requirement to buy USD 1 million in six months time. The company uses a calculation rate of 0.6300 for the current fiscal year.
The client is seeking partial protection but at the same time believes that there is a chance that the market may develop favourably to the AUD/USD 0.6600 average forecast of the major banks.
In consultation with the client, the following Leveraged Forward Extra Reset is established.

Spot reference = 0.6400
Window Forward reference = 0.6300
Expiry = 6 months
Notional Amount = USD 1,000,000
Leveraged Notional Amount = USD 2,000,000
Protection Rate = 0.6300
Barrier Rate = 0.6650
Reset Rate = 0.6475
Observation Period = At Expiry

Example Scenarios

Scenario 1: The AUD/USD Exchange Rate is trading at 0.6200 at Expiry, which is below Protection Rate of 0.6300. Therefore, the client has the right to transact 1,000,000 USD at the Protection Rate of 0.6300.

Scenario 2: The AUD/USD Exchange Rate is trading at 0.6600 at Expiry. The client can transact the Notional Amount of 1,000,000 USD at the current Spot Rate of 0.6600. The client was able to take full advantage of the positive Exchange Rate development.

Scenario 3: The AUD/USD Exchange Rate is trading at 0.6800 at Expiry. The client has the obligation to transact the Leveraged Notional Amount for USD 2,000,000 at the Reset Rate of 0.6475.

Realised Rate	
0.6800	0.6475
0.6765	0.6475
0.6730	0.6475
0.6695	0.6475
0.6660	0.6475
0.6625	0.6625
0.6590	0.6590
0.6555	0.6555
0.6520	0.6520
0.6485	0.6485
0.6450	0.6450
0.6415	0.6415
0.6380	0.6380
0.6345	0.6345
0.6310	0.6310
0.6275	0.6300
0.6240	0.6300
0.6205	0.6300
0.6170	0.6300
0.6135	0.6300

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Leveraged Forward Extra Reset

Product Description

The Leveraged Forward Extra Reset enables you to fix a Protection Rate for your currency exposure for a predetermined date in the future. You also set a Barrier and Reset Rate. If the Exchange Rate trades at or exceeds the Barrier Rate at any time during the Observation Period, you are obligated to transact the Leveraged Notional Amount at the Reset Rate. If the Exchange Rate has not traded at or exceeded the Barrier Rate, and the Exchange Rate at Expiry is above the Protection Rate, you can transact the Notional Amount at the prevailing Spot Rate.

*Observation Period can be Constantly Observed or Windowed

Possible Scenarios

Scenario 1: The Exchange Rate at Expiry is trading less favourably than the Protection Rate and has not traded at or exceeded the Barrier Rate during the Observation Period The client has the right to transact the Notional Amount at the Protection Rate.

Scenario 2: The Exchange Rate at Expiry is more favourable than the Protection Rate and has not traded at or exceeded the Barrier Rate during the Observation Period. The client can transact at the prevailing Spot Rate.

Scenario 3A: The Exchange Rate has traded at or exceeded the Barrier Rate during the Observation Period, and remains at Expiry more favourable than the Reset Rate. The client is obligated to transact the Leveraged Notional Amount at the Reset Rate.

Scenario 3B: The Exchange Rate has traded at or exceeded the Barrier Rate during the Observation Period, and at Expiry the Exchange Rate is less favourable than the Reset Rate, but more favourable than the Protection Rate. The client can transact the Notional Amount at the prevailing Spot 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 Barrier Rate.

Disadvantages

- If the Exchange Rate trades at or exceeds the Barrier Rate at anytime during the Observation Period, the rate converts to the Reset Rate. In this case, the client may have achieved a more favourable rate using a fixed Forward Contract.
- If the Exchange Rate at Expiry is less favourable than 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

A client imports office supplies to the US and anticipates a requirement to buy USD 1 million in six months time. The company uses a calculation rate of 0.6200 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 AUD/USD 0.6500 average forecast of the major banks.
In consultation with the client, the following Forward Extra Reset is established.

Spot reference = 0.6400
Window Forward reference = 0.6300
Expiry = 6 months
Notional Amount = USD 1,000,000
Protection Rate = 0.6275
Barrier Rate = 0.6550
Reset Rate = 0.6350
Observation Period = Constantly Observed

Example Scenarios

Scenario 1: The AUD/USD Exchange Rate is trading at 0.6150 at Expiry and has not traded above the Barrier Rate during the Observation Period. Therefore, the client has the right to transact 1,000,000 USD at the Protection Rate of 0.6275.

Scenario 2: The AUD/USD Exchange Rate is trading at 0.6500 at Expiry. The Exchange Rate has not traded at or above the Barrier Rate during the Observation Period. Therefore, the client can transact the Notional Amount of 1,000,000 USD at the prevailing Spot Rate of 0.6500. The client was able to take full advantage of the positive Exchange Rate development.

Scenario 3A: The AUD/USD Exchange Rate is trading at 0.6500 at Expiry. During the Observation Period the AUD/USD Exchange Rate has traded at or above the Barrier Rate during the Observation Period. The client has the obligation to trasnact the Leveraged Notional Amount for USD 2,000,000 at the Reset Rate of 0.6350.

Scenario 3B: The AUD/USD Exchange Rate is trading at 0.6300 at Expiry. During the Observation Period the AUD/USD Exchange Rate has traded at or above the Barrier Rate. The client can transact the Notional Amount for USD 1,000,000 at the prevailing Spot Rate of 0.6300.

Realised Rate	
0.6800	0.6350
0.6765	0.6350
0.6730	0.6350
0.6695	0.6350
0.6660	0.6350
0.6625	0.6350
0.6590	0.6350
0.6555	0.6350
0.6520	0.6520
0.6485	0.6485
0.6450	0.6450
0.6415	0.6415
0.6380	0.6380
0.6345	0.6345
0.6310	0.6310
0.6275	0.6275
0.6240	0.6275
0.6205	0.6275
0.6170	0.6275
0.6135	0.6275

Ebury

Participating Forward Extra

Product Description

The Participating Forward Extra enables you to fix a Protection Rate for the currency pair that you are looking to buy/sell on a predetermined date in the future. You also set a Barrier Rate and a predefined percentage of the Notional Amount in which you can participate in favourable market movement up to the Barrier Rate.
If at Expiry the Exchange Rate trades at or more favourably than the Barrier Rate, you must transact the Notional Amount at the Protection Rate.
If the Exchange Rate has not traded at or more favourably than the Barrier Rate, and the Exchange Rate on the Expiry is more favourable than the Protection Rate, you have the obligation to transact a percentage of the Notional Amount at the Protection Rate and you can transact the predefined participation percentage at the prevailing Spot Rate.

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Possible Scenarios

Scenario 1: The Exchange Rate at Expiry is less favourable than the Protection Rate. The client has the right to transact the Notional Amount at the Protection Rate.

Scenario 2: The Exchange Rate at Expiry is trading more favourably than the Protection Rate and less favourably than the Barrier Rate. The client has the obligation to transact a percentage of the Notional Amount at the agreed Protection Rate, but also can buy the remaining predefined participation percentage at the prevailing Spot Rate.

Scenario 3: The Exchange Rate at Expiry is trading more favourably than the Barrier Rate. The client has the obligation to transact 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.
- This product offers the client the ability to participate in favourable Exchange Rate movements on a predetermined percentage of the Notional Amount up to the Barrier Rate.
- The client receives better Protection and Barrier levels compared to the regular Forward Extra.

Disadvantages

- The Protection Rate will always be less favourable than the comparable Fixed Forward Rate.
- The client can only partially benefit from favourable Exchange Rate movements up to but not including the Barrier.
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.

Example

A client imports office supplies to the US and anticipates a requirement to buy USD 1 million in six months time. The company uses a calculation rate of 0.6200 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 AUD/USD 0.6500 average forecast of the major banks.
In consultation with the client, the following Forward Extra Reset is established.

Spot reference = 0.6400
Window Forward reference = 0.6300
Expiry = 6 months
Notional Amount = USD 1,000,000
Protection Rate = 0.6275
Barrier Rate = 0.6550
Reset Rate = 0.6350
Observation Period = Constantly Observed

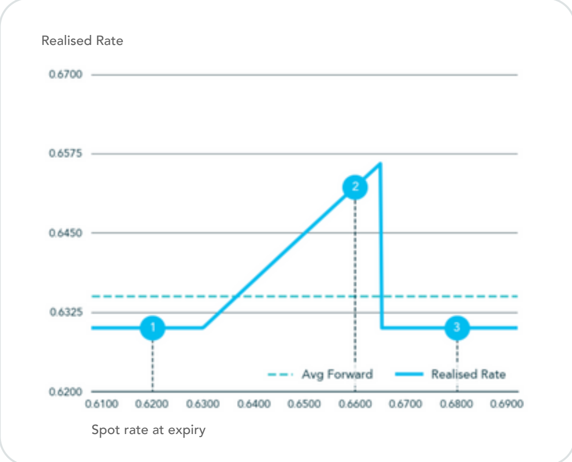
Example Scenarios

Scenario 1: The AUD/USD Exchange Rate is trading at 0.6200 at Expiry, which is below the Protection Rate of 0.6300 . Therefore, the client has the right to transact the Notional Amount of 1,000,000 USD at the Protection Rate of 0.6300.

Scenario 2: The AUD/USD Exchange Rate is trading at 0.6600 at Expiry. The client has the obligation to transact 250,000 USD (25%) at the Protection Rate of 0.6300, and can transact the remaining 750,000 USD at the Spot of 0.6600, which gives an average rate of 0.65221.

Scenario 3: The AUD/USD Exchange Rate is trading at 0.6800 at Expiry. The client has the obligation to transact the Notional Amount for USD 1,000,000 at the Protection Rate of 0.6800 .

1 Calculation = 1/((0.75/0.6600)+(0.25/0.6300)) = 0.6522



Realised Rate	
0.6700	0.6300
0.6665	0.6300
0.6630	0.6544
0.6595	0.6519
0.6560	0.6493
0.6525	0.6467
0.6490	0.6441
0.6455	0.6416
0.6420	0.6390
0.6385	0.6364
0.6350	0.6337
0.6315	0.6311
0.6280	0.6300
0.6245	0.6300
0.6210	0.6300
0.6175	0.6300

Ebury

Participating Forward Extra

Product Description

The Participating Forward Extra enables you to fix a Protection Rate for the currency pair that you are looking to buy/sell on a predetermined date in the future. You also set an Barrier Rate and a predetermined percentage of the Notional Amount in which you can participate in favourable market movement up to the Barrier Rate.

If the Exchange Rate trades at or more favourably than the Barrier Rate at any time during the Observation Period, you are must transact the Notional Amount at the Protection Rate.

If the Exchange Rate has not traded at or more favourably than the Barrier Rate, and the Exchange Rate at Expiry is more favourable than the Protection Rate, you must transact a portion of the Notional Amount at the Protection Rate and you can transact the Participation percentage at the prevailing Spot Rate.

*Observation Period can be Constantly Observed or Windowed

Possible Scenarios

Scenario 1: If the Exchange Rate is less favourable than the Protection Rate at Expiry, the client has the right to transact the Notional Amount at the Protection Rate.

Scenario 2: If the Exchange Rate at Expiry is more favourable than the Protection Rate and has not traded at or exceeded the Barrier Rate during the Observation Period, the client must transact a predetermined percentage of the Notional Amount at the agreed Protection Rate but can also buy the remaining predefined participation percentage at the prevailing Spot Rate.

Scenario 3A: The Exchange Rate has traded at or exceeded the Barrier Rate during the Observation Period. At Expiry the Exchange Rate remains above the Protection Rate. The client has the obligation to transact the Notional Amount at the Protection Rate.

Scenario 3B: The Exchange Rate has traded at or exceeded the Barrier Rate during the Observation Period. At Expiry the Exchange Rate is trading less favourably than the Protection Rate. The client has the right to transact 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.
- This product offers the client the ability to participate in favourable Exchange Rate movements on a predetermined percentage of the Notional Amount up to the Barrier Rate.
- The client receives better Protection and Barrier levels compared to the regular Forward Extra.

Disadvantages

- The Protection Rate may be less favourable than the comparable Fixed Forward Rate
- If the Exchange Rate trades at or more favourably than the Barrier Rate the client must transact the full Leveraged Notional Amount at the Protection Rate and this may seem unattractive compared to the prevailing Exchange Rate at that time.
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.

Example

A client imports office supplies to the US and anticipates a requirement to buy USD 1 million in six months time. The company uses a calculation rate of 0.6300 for the current fiscal year.
The client is seeking partial protection but at the same time believes that there is a chance that the market may develop favourably to the AUD/USD 0.6700 average forecast of the major banks.
In consultation with the client, the following Participating Forward Extra is established.

Spot reference = 0.6400
Window Forward reference = 0.6350
Expiry = 6 months
Notional Amount = USD 1,000,000
Participation = 75%
Protection Rate = 0.6300
Barrier Rate = 0.6650
Observation Period = Constantly Observed

Example Scenarios

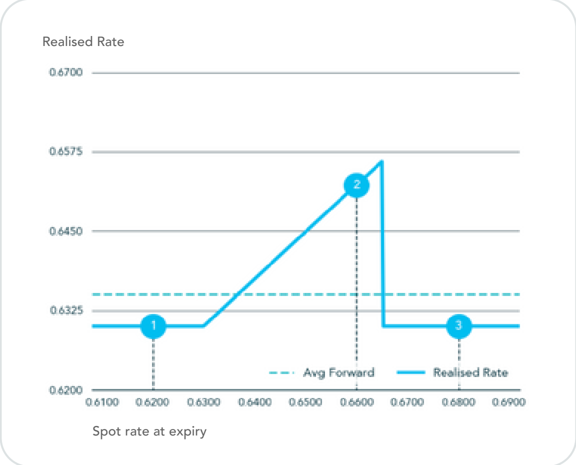
Scenario 1: The AUD/USD Exchange Rate is trading at 0.6200 at Expiry, which is below the Protection Rate of 0.6300 and has not traded at or above the Barrier Rate during the Observation Period . Therefore, the client has the right to transact the Notional Amount of 1,000,000 USD at the Protection Rate of 0.6300 .

Scenario 2: The AUD/USD Exchange Rate is trading at 0.6600 at Expiry and has not traded at or above the Barrier Rate during the Observation Period. The client has the obligation to transact 250,000 USD (25%) at the Protection Rate of 0.6300, and can transact the remaining 750,000 USD at the prevailing Spot Rate of 0.6600, which gives an average rate of 0.65221.

Scenario 3A: The AUD/USD Exchange Rate has traded at or above the Barrier Rate during the Observation Period and remains above the Protection Rate at Expiry, trading at 0.6800 The client has the obligation to transact the Notional Amount for USD 1,000,000 at the Protection Rate of 0.6800.

Scenario 3B: The AUD/USD Exchange Rate has traded at or above the Barrier Rate during the Observation Period and trades below the Protection Rate at Expiry. The client has the right to transact the Notional Amount for USD 1,000,000 at the Protection Rate of 0.6800 .

1 Calculation = 1/((0.75/0.6600)+(0.25/0.6300)) = 0.6522



Realised Rate	
0.6700	0.6300
0.6665	0.6300
0.6630	0.6544
0.6595	0.6519
0.6560	0.6493
0.6525	0.6467
0.6490	0.6441
0.6455	0.6416
0.6420	0.6390
0.6385	0.6364
0.6350	0.6337
0.6315	0.6311
0.6280	0.6300
0.6245	0.6300
0.6210	0.6300
0.6175	0.6300

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Leveraged Participating Forward Extra

Product Description

The Leveraged Participating Forward Extra enables you to fix a Protection Rate for the currency pair that you are looking to buy/sell on a predetermined date in the future. You also set a Barrier Rate and a predefined percentage of the Leveraged Notional Amount in which you can participate in favourable market movement up to the Barrier Rate.
If at Expiry the Exchange Rate trades at or more favourably than the Barrier Rate, you must transact the Leveraged Notional Amount at the Protection Rate.
If the Exchange Rate has not traded at or more favourably than the Barrier Rate, and the Exchange Rate on the Expiry is more favourable than the Protection Rate, you have the obligation to transact a percentage of the Notional Amount at the Protection Rate and you can transact the predefined participation percentage at the prevailing Spot Rate.

Possible Scenarios

Scenario 1: The Exchange Rate at Expiry is less favourable than the Protection Rate. The client has the right to transact the Notional Amount at the Protection Rate.

Scenario 2: The Exchange Rate at Expiry is trading more favourably the Protection Rate and less favourably than the Barrier Rate. The client has the obligation to transact a percentage of the Leveraged Notional Amount at the agreed Protection Rate, but also can buy the remaining predefined Participation Percentage at the prevailing Spot Rate.

Scenario 3: The Exchange Rate at Expiry is trading at or exceeded the Barrier Rate. The client has the obligation to transact the Leveraged 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.
- This product offers the client the ability to participate in favourable Exchange Rate movements on a predetermined percentage of the Notional Amount up to the Barrier Rate.
- The client receives better Protection and Barrier levels compared to the regular Forward Extra.

Disadvantages

- The Protection Rate will always be less favourable than the comparable Fixed Forward Rate.
- The client can only partially benefit from favourable Exchange Rate movements up to but not including the Barrier.
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.

Example

A client imports office supplies to the US and anticipates a requirement to buy USD 2 million in six months time. The company uses a calculation rate of 0.6300 for the current fiscal year.
The client is seeking partial protection but at the same time believes that there is a chance that the market may develop favourably to the AUD/USD 0.6850 average forecast of the major banks.
In consultation with the client, the following Leveraged Participating Forward Extra is established.

Spot reference = 0.6300
Window Forward reference = 0.6350
Expiry = 6 months
Notional Amount = USD 1,000,000
Leveraged Notional Amount = USD 2,000,000
Participation = 75%
Protection Rate = 0.6300
Barrier Rate = 0.6900
Observation period = At Expiry

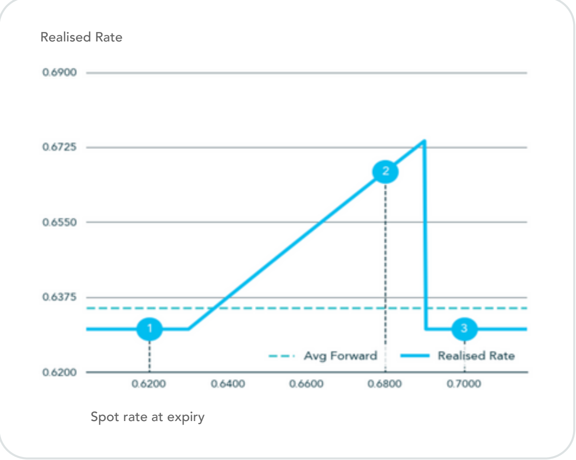
Example Scenarios

Scenario 1: The AUD/USD exchange rate is trading at 0.6200 at Expiry, which is below the Protection Rate of 0.6300. Therefore, the client has the right to transact 1,000,000 USD at the enhanced Protection Rate of 0.6300.

Scenario 2: The AUD/USD Exchange Rate is trading at 0.6800 at Expiry. The client can buy 75% of the Leveraged Notional Amount (1,500,000 USD) at the prevailing Spot Rate of 0.6800 and has the obligation to transact the remaining 25% (500,000 USD) at the enhanced Protection Rate of 0.6300, which gives an average rate of 0.66681.

Scenario 3: The Exchange Rate at Expiry trades above the Barrier Rate of 0.7000 . The client must transact the higher Leveraged Notional Amount of USD 2,000,000 at the enhanced Protection Rate of 0.6300.

1 Calculation = 1/((0.75/0.6800)+(0.25/0.6800)



Realised Rate	
0.7000	0.6300
0.6950	0.6300
0.6900	0.6300
0.6850	0.6704
0.6800	0.6668
0.6750	0.6632
0.6700	0.6595
0.6650	0.6559
0.6600	0.6522
0.6550	0.6486
0.6500	0.6449
0.6450	0.6412
0.6400	0.6375
0.6350	0.6337
0.6300	0.6300
0.6250	0.6300

Ebury

Leveraged Participating Forward Extra

Product Description

The Leveraged Participating Forward Extra enables you to fix a Protection Rate for the currency pair that you are looking to buy/sell on a predetermined date in the future. You also set a Barrier Rate and a predefined percentage of the Leveraged Notional Amount in which you can participate in favourable market movement up to the Barrier Rate.

If the Exchange Rate trades at or more favourably than the Barrier Rate during the Observation Period, you must transact the Leveraged Notional Amount at the Protection Rate.

If the Exchange Rate has not traded at or more favourably than the Barrier Rate during the Observation Period, and the Exchange Rate on the Expiry is more favourable than the Protection Rate, you have the obligation to transact a percentage of the Leveraged Notional Amount at the Protection Rate and you can transact the predefined participation percentage at the prevailing Spot Rate.

*Observation Period can be Constantly Observed or Windowed

Possible Scenarios

Scenario 1: The Exchange Rate at Expiry is less favourable than the Protection Rate and has not traded at or exceeded the Barrier Rate during the Observation Period. The client has the right to transact the Notional Amount at the Protection Rate.

Scenario 2: The Exchange Rate at Expiry is trading more favourably than the Protection Rate and less favourably than the Barrier Rate. The Exchange Rate has not traded at or exceeded the Barrier Rate during the Observation Period. The client has the obligation to transact a percentage of the Leveraged Notional Amount at the agreed Protection Rate, but also can transact the remaining predefined Participation Percentage at the prevailing Spot Rate.

Scenario 3A: The Exchange Rate at Expiry is trading more favourably than the Protection Rate. The Exchange Rate has traded at or exceeded the Barrier Rate during the Observation Period.The client has the obligation to transact the Leveraged Notional Amount at the Protection Rate.

Scenario 3B: The Exchange Rate at Expiry is less favourable than the Protection Rate. The Exchange Rate has traded at or exceeded the Barrier Rate during the Observation Period.The client has the right to transact 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.
- This product offers the client the ability to participate in favourable Exchange Rate movements on a predetermined percentage of the Notional Amount up to the Barrier Rate.
- The client receives better Protection and Barrier levels compared to the regular Forward Extra.

Disadvantages

- The Protection Rate will always be less favourable than the comparable Fixed Forward Rate.
- The client can only partially benefit from favourable Exchange Rate movements up to but not including the Barrier.
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.

Example

A client imports office supplies to the US and anticipates a requirement to buy USD 2 million in six months time. The company uses a calculation rate of 0.6300 for the current fiscal year.
The client is seeking partial protection but at the same time believes that there is a chance that the market may develop favourably to the AUD/USD 0.6850 average forecast of the major banks.
In consultation with the client, the following Leveraged Participating Forward Extra is established.

Spot reference = 0.6300
Window Forward reference = 0.6350
Expiry = 6 months
Notional Amount = USD 1,000,000
Leveraged Notional Amount = USD 2,000,000
Participation = 75%
Protection Rate = 0.6300
Barrier Rate = 0.6900
Observation period = Constantly Observed

Example Scenarios

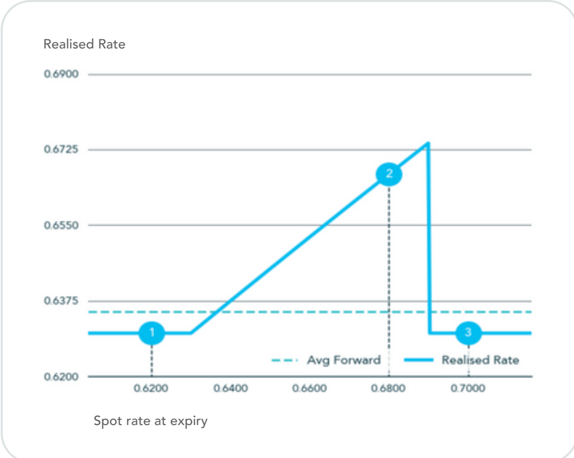
Scenario 1: The AUD/USD exchange rate is trading at 0.6200 at Expiry, and has not traded at or above the Barrier Rate during the Observation Period. Therefore, the client has the right to transact 1,000,000 USD at the Protection Rate of 0.6300.

Scenario 2: The AUD/USD Exchange Rate is trading at 0.6800 at Expiry. The Exchange Rate has not traded at or above the Barrier Rate during the Observation Period. The client can transact 75% of the Leveraged Notional Amount (1,500,000 USD) at the current Spot Rate of 0.6800 and has the obligation to transact the remaining 25% (500,000 USD) at the Protection Rate of 0.6300, which gives an average rate of 0.66681.

Scenario 3A: The Exchange Rate at Expiry trades above the Enhanced Protection Rate of 0.6300. The Exchange Rate has traded at or above the Barrier Rate during the Observation Period. The client must transact the higher Leveraged Notional Amount of USD 2,000,000 at the Enhanced Protection Rate of 0.6300 .

Scenario 3B: The Exchange Rate at Expiry trades below the Enhanced Protection Rate of 0.6300. The Exchange Rate has traded at or above the Barrier Rate during the Observation Period. The client has the right to transact the Notional Amount of USD 1,000,000 at the Enhanced Protection Rate of 0.6300.

1 Calculation = 1/((0.75/0.6800)+(0.25/0.6800))



Realised Rate	
0.7000	0.6300
0.6950	0.6300
0.6900	0.6300
0.6850	0.6704
0.6800	0.6668
0.6750	0.6632
0.6700	0.6595
0.6650	0.6559
0.6600	0.6522
0.6550	0.6486
0.6500	0.6449
0.6450	0.6412
0.6400	0.6375
0.6350	0.6337
0.6300	0.6300
0.6250	0.6300

Ebury

Forward Extra Bonus

Product Description

The Forward Extra Bonus allows you the potential to lock in a Protection Rate for your currency exposure on a predetermined future date.

In addition to setting the Protection Rate, you also set a Barrier Rate and a Knock Out Rate. If the Exchange Rate at Expiry reaches or exceeds the Barrier Rate, the Forward delivers the Notional Amount at the Protection Rate. Conversely, if the Exchange Rate fails to reach or exceed the Barrier Rate at Expiry, the Forward Extra Bonus lapses and the client has the right to transact the Notional Amount at the prevailing Spot Rate.

If at Expiry, the Exchange Rate is less favourable than the Knock Out Rate, the Forward Extra Bonus provides the client with the right to transact the Notional Amount at the Protection Rate.

If at Expiry, the Exchange Rate is less favourable than the Protection Rate but has not reached or surpassed the Knock Out Rate, the difference between the Exchange Rate and the Protection

Rate will be calculated and added to the Protection Rate, resulting in the Forward Extra Bonus providing the client with the right to transact the Notional Amount at the Improved Rate.

Possible Scenarios

Scenario 1: If the Exchange Rate at Expiry is less favourable than the Protection Rate and Knock Out Rate, the client has the right to transact the Notional Amount at the Protection Rate.

Scenario 2: If the Exchange Rate at Expiry is less more favourable than the Knock Out Rate and less favourable than the Protection Rate, the client has the right to transact the Notional Amount at the Improved Rate.

Scenario 3: If the Exchange Rate at Expiry is more favourable than the Protection Rate and less favourable than the Barrier Rate, the client can transact the Notional Amount at the prevailing Spot Rate.

Scenario 4: The Exchange Rate at Expiry is at or has exceeded the Barrier Rate. The client has the obligation to transact 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 Barrier Rate. They can also benefit from unfavourable market movement and realize an Improved Rate relative to the the Fixed Forward Contract.

Disadvantages

- The Protection Rate will always be less favourable than the comparable Forward with Barriered Participation
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.
- If the Exchange Rate trades more favourably than the Barrier Rate during the Observation Period, or Knock Out Rate at Expiry, the rate converts to the Protection Rate. In this case, the client would have achieved a more favourable rate using a Fixed Forward Contract.

Example

A client imports office supplies to the US and anticipates a requirement to buy USD 1 million in six months time.
The client has a strong view the market will trade in a range between 0.5900 and 0.6700 and has a budget rate of 0.6200 .
In consultation with the client, the following Forward Extra Bonus is established.

Spot reference = 0.6400
Window Forward reference = 0.6350
Expiry = 6 months
Notional Amount = USD 1,000,000
Protection Rate = 0.6200
Barrier Rate = 0.6700
Knock Out Rate = 0.5900
Barrier Observation Period = At Expiry

A normal Forward Extra offers better protection but no opportunity to benefit from a move below the budget rate.

Example Scenarios

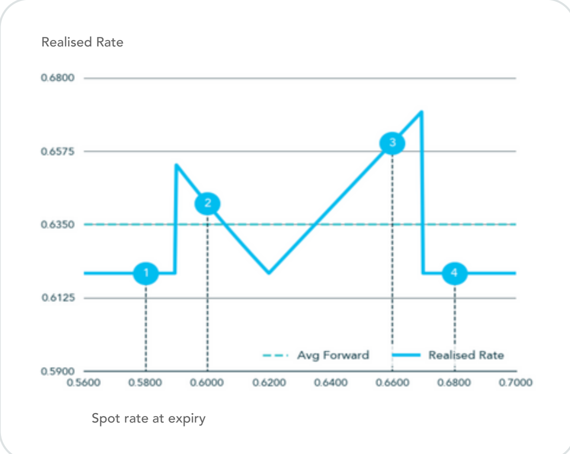
Scenario 1: The AUD/USD Exchange Rate is trading at 0.5800 and is below the Knock Out Rate at Expiry. Therefore, the client has the right to transact 1,000,000 USD at the Protection Rate of 0.6200 .

Scenario 2: The AUD/USD Exchange Rate is trading at 0.6000 at Expiry, below the Protection Rate and above the Knock Out Rate. The client the client has the right to transact 1,000,000 USD at the Improved Rate of 0.64141.

Scenario 3: The AUD/USD Exchange Rate is trading at 0.6600 at Expiry, above the Protection Rate and below the Barrier Rate. The client can transact 1,000,000 USD at 0.6600.

Scenario 4: The AUD/USD Exchange Rate is trading at 0.6800 and above the Barrier Rate. The client has the obligation to transact 1,000,000 USD at the Protection rate of 0.6200.

1 The Improved Rate is calculated as follows = USD amount / (AUD amount - AUD profit).



Realised Rate	
0.7000	0.6200
0.6950	0.6200
0.6900	0.6200
0.6850	0.6200
0.6800	0.6200
0.6750	0.6200
0.6700	0.6200
0.6650	0.6650
0.6600	0.6600
0.6550	0.6550
0.6500	0.6500
0.6450	0.6450
0.6400	0.6400
0.6350	0.6350
0.6300	0.6300
0.6250	0.6250
0.6200	0.6200
0.6150	0.6251
0.6100	0.6303
0.6050	0.6358
0.6000	0.6414
0.5950	0.6472
0.5900	0.6200
0.5850	0.6200
0.5800	0.6200
0.5750	0.6200
0.5700	0.6200
0.5650	0.6200
0.5600	0.6200

Forward Extra Bonus

Product Description

The American Forward Extra Bonus allows you the potential to lock in a Protection Rate for your currency exposure on a predetermined future date.

In addition to setting the Protection Rate, you also set a Barrier Rate and a Knock Out Rate. If the Exchange Rate reaches or exceeds the Barrier Rate at any point during the Observation Period, the Forward delivers the Notional Amount at the Protection Rate. Conversely, if the Exchange Rate Rate fails to reach or exceed the Barrier Rate and the Exchange Rate at Expiry is higher than the Protection Rate, the Forward delivers the Notional Amount at the prevailing Spot Rate.

If at Expiry, the Exchange Rate is less favourable than the Knock Out Rate, the Forward delivers the Notional Amount at the Protection Rate.

If at Expiry, the Exchange Rate is less favourable than the Protection Rate but has not reached or surpassed the Knock Out Rate, the difference between the Exchange Rate and the Protection Rate will be calculated and added to the Protection Rate, resulting in the Forward delivering the Notional Amount at the Improved Rate.

*Observation Period can be Constantly Observed or Windowed

Possible Scenarios

Scenario 1: The Exchange Rate has traded below the Knock Out Rate during the Observation Period. The client has the right the Notional Amount to transact at the Protection Rate.

Scenario 2: The Exchange Rate has not traded below the Knock Out Rate during the Observation Period. The Exchange Rate at Expiry trades below the Protection Rate.The client has the right to transact the Notional Amount at the Improved Protection Rate.

Scenario 3: The Exchange Rate has not traded above the Barrier Rate during the Observation Period. The Exchange Rate at Expiry trades above the Protection Rate.The client has the right to transact at the Notional Amount at the Prevailing Spot Rate.

Scenario 4A: The Exchange Rate has traded above the Barrier Rate during the Observation Period. The Exchange Rate at Expiry trades above the Protection Rate and below the Barrier Rate.The client has the obligation to transact the Notional Amount at the Protection Rate.

Scenario 4B: The Exchange Rate has traded above the Barrier Rate during the Observation Period. The Exchange Rate at Expiry trades below the Protection Rate.The client has the right to transact 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 Barrier Rate. They can also benefit from unfavourable market movement and realize an Improved Rate relative to the the Fixed Forward Contract.

Disadvantages

- The Protection Rate will always be less favourable than the comparable Forward with Barriered Participation
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.
- If the Exchange Rate trades more favourably than the Barrier Rate during the Observation Period, or Knock Out Rate at Expiry, the rate converts to the Protection Rate. In this case, the client would have achieved a more favourable rate using a Fixed Forward Contract.

Example

A client imports office supplies to the US and anticipates a requirement to buy USD 1 million in six months time.
The client has a strong view the market will trade in a range between 0.5900 and 0.6700 and has a budget rate of 0.6200 .
In consultation with the client, the following Forward Extra Bonus is established.

Spot reference = 0.6400
Window Forward reference = 0.6350
Expiry = 6 months
Notional Amount = USD 1,000,000
Protection Rate = 0.6200
Barrier Rate = 0.6700
Knock Out Rate = 0.5900
Barrier Observation Period = At Expiry

A normal Forward with Barriered Participation offers better protection but no opportunity to benefit from a move below the budget rate.

Example Scenarios

Scenario 1: The Exchange Rate has traded below the Knock Out Rate of 0.5900 during the Observation Period. The client has the right to buy USD 1,000,000 at the Protection Rate.

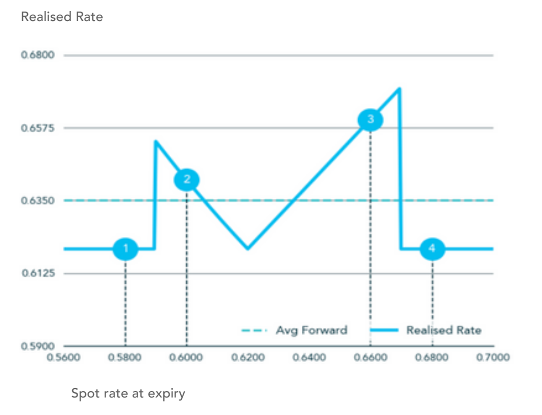
Scenario 2: The Exchange Rate has not traded below the Knock Out Rate of 0.5900 during the Observation Period. The Exchange Rate at Expiry trades at 0.6000, below the Protection Rate of 0.6200.The client has the right to transact USD 1,000,000 at the Improved Protection Rate of 0.64141.

Scenario 3: The Exchange Rate has not traded above the Barrier Rate of 0.6700 during the Observation Period. The Exchange Rate at Expiry trades above the Protection Rate of 0.6200.The client has the right to transact USD 1,000,000 at the Prevailing Spot Rate at 0.6600 .

Scenario 4A: The Exchange Rate has traded above the Barrier of 0.6700 Rate during the Observation Period. The Exchange Rate at Expiry trades above the Protection Rate of 0.6200 and below the Barrier Rate.The client has the obligation to transact USD 1,000,000 at the Protection Rate.

Scenario 4B: The Exchange Rate has traded above the Barrier Rate of 0.6700 during the Observation Period. The Exchange Rate at Expiry trades below the Protection Rate of 0.6200.The client has the right to transact USD 1,000,000 at the Protection Rate.

1 The Improved Rate is calculated as follows = USD amount / (AUD amount - AUD profit).



Realised Rate	
0.7000	0.6200
0.6950	0.6200
0.6900	0.6200
0.6850	0.6200
0.6800	0.6200
0.6750	0.6200
0.6700	0.6200
0.6650	0.6650
0.6600	0.6600
0.6550	0.6550
0.6500	0.6500
0.6450	0.6450
0.6400	0.6400
0.6350	0.6350
0.6300	0.6300
0.6250	0.6250
0.6200	0.6200
0.6150	0.6251
0.6100	0.6303
0.6050	0.6358
0.6000	0.6414
0.5950	0.6472
0.5900	0.6200
0.5850	0.6200
0.5800	0.6200
0.5750	0.6200
0.5700	0.6200
0.5650	0.6200
0.5600	0.6200

Leveraged Forward Extra Bonus

Product Description

The Forward Extra Bonus allows you the potential to lock in a Protection Rate for your currency exposure on a predetermined future date.

In addition to setting the Protection Rate, you also set a Barrier Rate and a Knock Out Rate. If the Exchange Rate at Expiry reaches or exceeds the Barrier Rate, the Leveraged Forward Extra Bonus obligates the client to transact the Leveraged Notional Amount at the enhanced Protection Rate. Conversely, if the Exchange Rate Rate fails to reach or exceed the Barrier Rate at Expiry, the Leveraged Forward Extra Bonus obligates the client to transact the Notional Amount at the prevailing Spot Rate.

If at Expiry, the Exchange Rate is less favourable than the Knock Out Rate, the Leveraged Forward Extra Bonus provides the client with the right to transact the Notional Amount at the Protection Rate.

If at Expiry, the Exchange Rate is less favourable than the Protection Rate but has not reached or surpassed the Knock Out Rate, the difference between the Exchange Rate and the Protection Rate will be calculated and added to the Protection Rate, resulting in the Leveraged Forward Extra Bonus providing the client with the right to transact the Notional Amount at the Improved Rate.

Possible Scenarios

Scenario 1: If the Exchange Rate at Expiry is less favourable than the Protection Rate and Knock Out Rate, the client has the right to transact the Notional Amount at the Protection Rate.

Scenario 2: If the Exchange Rate at Expiry trades between the Knock Out Rate and Protection Rate, the client has the right to transact the Notional Amount at the Improved Rate.

Scenario 3: If the Exchange Rate at Expiry trades between the Protection Rate and Knock Out Rate, the client can transact the Notional Amount at the prevailing Spot Rate.

Scenario 4: The Exchange Rate trades above the Barrier Rate at Expiry. The client has the obligation to transact the Leveraged 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 Barrier Rate. They can also benefit from unfavourable market movement and realize an Improved Rate relative to the the Fixed Forward Contract.

Disadvantages

- The Protection Rate will always be less favourable than the comparable Forward with Barriered Participation
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.
- If the Exchange Rate trades more favourably than the Barrier Rate during the Observation Period, or Knock Out Rate at Expiry, the rate converts to the Protection Rate. In this case, the client would have achieved a more favourable rate using a Fixed Forward Contract.

Example

A client imports office supplies to the US and anticipates a requirement to buy USD 1 million in six months time.
The client has a strong view the market will trade in a range between 0.5800 and 0.6700 and has a budget rate of 0.6300 .
In consultation with the client, the following Leveraged Forward Extra Bonus is established.

Spot reference = 0.6400
Window Forward reference = 0.6350
Expiry = 6 months
Notional Amount = USD 1,000,000
Leveraged Notional Amount = USD 2,000,000
Protection Rate = 0.6300
Barrier Rate = 0.6700
Knock Out Rate = 0.5800
Barrier Observation Period = At Expiry

A normal Leveraged Forward Extra offers better protection but no opportunity to benefit from a move below the budget rate.

Example Scenarios

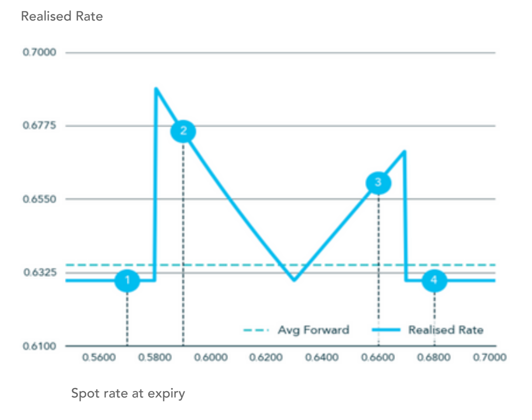
Scenario 1: The AUD/USD Exchange Rate is trading at 0.5700 at Expiry. Therefore, the client has the right to transact 1,000,000 USD at the Protection Rate of 0.6300.

Scenario 2: The AUD/USD Exchange Rate is trading at 0.5900 at Expiry. The client has the right to transact 1,000,000 USD at the Improved Rate of 0.67581.

Scenario 3: The AUD/USD Exchange Rate is trading at 0.6600 at Expiry. The client can transact 1,000,000 USD at 0.6600 .

Scenario 4: The AUD/USD Exchange Rate is trading at 0.6800 at Expiry. The client has the obligation to transact 2,000,000 USD at the Protection Rate of 0.6300 .

1 The Improved Rate is calculated as follows = USD amount / (AUD amount - AUD profit).



Realised Rate	
0.7000	0.6300
0.6950	0.6300
0.6900	0.6300
0.6850	0.6300
0.6800	0.6300
0.6750	0.6300
0.6700	0.6300
0.6650	0.6650
0.6600	0.6600
0.6550	0.6550
0.6500	0.6500
0.6450	0.6450
0.6400	0.6400
0.6350	0.6350
0.6300	0.6300
0.6250	0.6351
0.6200	0.6403
0.6150	0.6458
0.6100	0.6514
0.6050	0.6572
0.6000	0.6632
0.5950	0.6694
0.5900	0.6758
0.5850	0.6825
0.5800	0.6300
0.5750	0.6300
0.5700	0.6300
0.5650	0.6300
0.5600	0.6300

Leveraged Forward Extra Bonus

Product Description

The Leveraged Forward Extra Bonus allows you the potential to lock in a Protection Rate for your currency exposure on a predetermined future date.

In addition to setting the Protection Rate, you also set a Barrier Rate and a Knock Out Rate. If the Exchange Rate reaches or exceeds the Barrier Rate at any point during the Observation Period, the Forward delivers the Leveraged Notional Amount at the Protection Rate. Conversely, if the Exchange Rate Rate fails to reach or exceed the Barrier Rate and the Exchange Rate at Expiry is higher than the Protection Rate, the Leveraged Forward Extra Bonus obligates the client to transact the Notional Amount at the prevailing Spot Rate.

If at Expiry, the Exchange Rate is less favourable than the Knock Out Rate, the Leveraged Forward Extra Bonus provides the client with the right to transact the Notional Amount at the Protection Rate.

If at Expiry, the Exchange Rate is less favourable than the Protection Rate but has not reached or surpassed the Knock Out Rate, the difference between the Exchange Rate and the Protection Rate will be calculated and added to the Protection Rate, resulting in the Leveraged Forward Extra Bonus providing the client with the right to transact the Notional Amount at the Improved Rate.

*Observation Period can be Constantly Observed or Windowed

Ebury

Possible Scenarios

Scenario 1: The Exchange Rate at Expiry is less favourable than the Knock Out Rate. The client has the right to transact the Notional Amount at the Protection Rate.

Scenario 2: The Exchange Rate at Expiry is more favourable than the Knock Out Rate and more favourable than the Protection Rate.The client has the right to transact the Notional Amount at the Improved Rate.

Scenario 3: The Exchange Rate at Expiry is more favourable than the Portection Rate and has not traded at or exceeded the Barrier Rate.The client has the right to transact the Notional Amount at the prevailing Spot Rate.

Scenario 4A: The Exchange Rate at Expiry is more favourable than the Protection Rate and has traded at or excceded the Barrier Rate during the Observation Period. The client has the obligation to transact the Leveraged Notional Amount at the Protection Rate.

Scenario 4B: The Exchange Rate at Expiry is less favourable than the Protection Rate has traded at or exceeded the Barrier Rate during the Observation Period.The client has the right to transact the Notional Amount at the Improved Rate.

Scenario 4C: The Exchange Rate at Expiry is less favourable than the Knock Out Rate has traded at or exceeded the Barrier Rate during the Observation Period.The client has the right to transact 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 Barrier Rate. They can also benefit from unfavourable market movement and realize an Improved Rate relative to the the Fixed Forward Contract.

Disadvantages

- The Protection Rate will always be less favourable than the comparable Forward with Barriered Participation
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position.
- If the Exchange Rate trades more favourably than the Barrier Rate during the Observation Period, or Knock Out Rate at Expiry, the rate converts to the Protection Rate. In this case, the client would have achieved a more favourable rate using a Fixed Forward Contract.

Example

A client imports office supplies to the US and anticipates a requirement to buy USD 1 million in six months time.
The client has a strong view the market will trade in a range between 0.5800 and 0.6700 and has a budget rate of 0.6300 .
In consultation with the client, the following Leveraged Forward Extra Bonus is established.

Spot reference = 0.6400
Window Forward reference = 0.6350
Expiry = 6 months
Notional Amount = USD 1,000,000
Leveraged Notional Amount = USD 2,000,000
Protection Rate = 0.6300
Barrier Rate = 0.6700
Knock Out Rate = 0.5800
Barrier Observation Period = Constantly Observed (Windowed)

A normal Leveraged Forward Bonus offers better protection but no opportunity to benefit from a move below the budget rate.

Example Scenarios

Scenario 1: The AUD/USD Exchange Rate at Expiry is trading at 0.5700 and is below the Knock Out Rate of 0.5800. The client has the right to transact the Notional Amount of USD 1,000,000 at the Protection Rate of 0.6300.

Scenario 2: The AUD/USD Exchange Rate at Expiry is trading at 0.5900 and is above the Knock Out Rate of 0.5800 and below the Protection Rate of 0.6300. The client has the right to transact the Notional Amount at the Improved Rate of 0.67581.

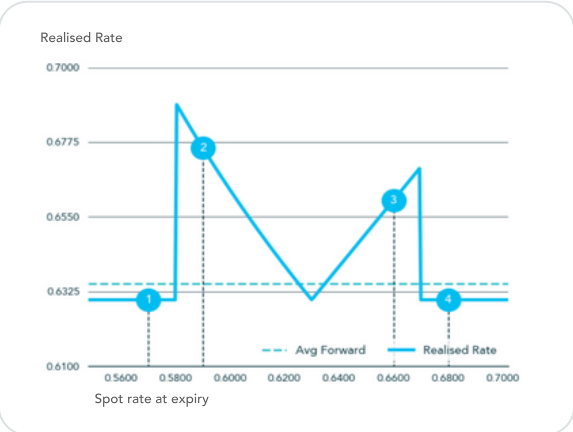
Scenario 3: The Exchange Rate at Expiry is 0.6600 and is above the Protection Rate of 0.6300 and has not traded at or above the Barrier Rate of 0.6700 during the Observation Period. The client has the right to transact the Notional Amount at the prevailing Spot Rate at 0.6600 .

Scenario 4A: The Exchange Rate at Expiry is 0.6500 and has traded above the Barrier Rate of 0.6700 during the Observation Period.The client has the obligation to transact the Leveraged Notional Amount of USD 2,000,000 at the Protection Rate of 0.6300.

Scenario 4B: The Exchange Rate at Expiry is 0.5900 and has traded above the Barrier Rate of 0.6700 during the Observation Period. The client has the right to transact the Notional Amount of USD 1,000,000 at the Protection Rate of 0.67581.

cenario 4C: The Exchange Rate at Expiry is 0.5700 and has traded above the Barrier Rate of 0.6700 during the Observation Period. The client has the right to transact the Notional Amount of USD 1,000,000 at the Protection Rate of 0.6300.

1 The Improved Rate is calculated as follows = USD amount / (AUD amount - AUD profit).



Realised Rate	
0.7000	0.6300
0.6950	0.6300
0.6900	0.6300
0.6850	0.6300
0.6800	0.6300
0.6750	0.6300
0.6700	0.6300
0.6650	0.6650
0.6600	0.6600
0.6550	0.6550
0.6500	0.6500
0.6450	0.6450
0.6400	0.6400
0.6350	0.6350
0.6300	0.6300
0.6250	0.6351
0.6200	0.6403
0.6150	0.6458
0.6100	0.6514
0.6050	0.6572
0.6000	0.6632
0.5950	0.6694
0.5900	0.6758
0.5850	0.6825
0.5800	0.6300
0.5750	0.6300
0.5700	0.6300
0.5650	0.6300
0.5600	0.6300

Ebury

Range Forward

Product Description

The Range Forward offers protection by securing a Protection Rate for your entire exposure, similar to 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 Expiry is less favourable than the Protection Rate, the client has the right to transact the Notional Amount at the Protection Rate.

Scenario 2: If the Exchange Rate at Expiry is more favourable than the Protection Rate but less favourable than the Cap Rate, the client has the right to transact the Notional Amount at the prevailing Spot Rate.

Scenario 3: If the Exchange Rate at Expiry is more favourable than the Cap Rate. The client has the obligation to transact the Notional Amount 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 can benefit in favourable Exchange Rate movement up to the Cap Rate.

Disadvantages

- If the Exchange Rate trades less favourably than the Protection Rate at Expiry, the client would have achieved a more favourable rate using 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

A client imports cars from the US and they forecast having to buy USD 1 million in six months time. The client uses a calculation rate of 0.6100 AUD/USD 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 AUD/USD 0.6500 average forecast of the major banks.
In consultation with the client, the following Range Forward in AUD/USD is established.

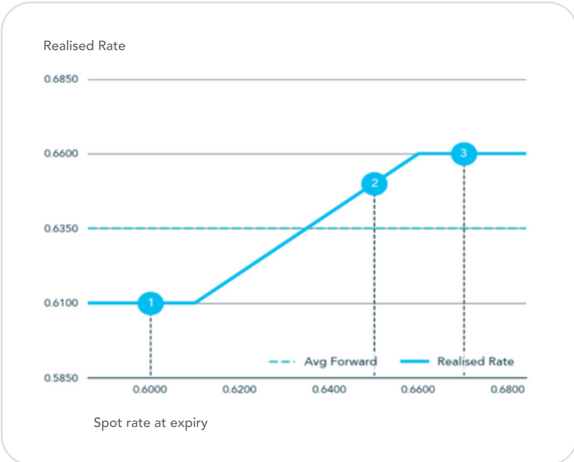
Spot reference = 0.6400
Window Forward reference = 0.6350
Expiry = 6 months
Notional Amount = USD 1,000,000
Protection Rate = 0.6100
Cap Rate = 0.6600

Example Scenarios

Scenario 1: The AUD/USD Exchange Rate is trading at 0.6000 at Expiry, and is therefore below Protection Rate of 0.6100. Therefore, the client has the right to transact 1,000,000 USD at the Protection Rate of 0.6100.

Scenario 2: The AUD/USD Exchange Rate is trading at 0.6500 at Expiry and is within the range formed by the Protection Rate and the Cap Rate. The client therefore can transact
1,000,000 USD at the prevailing Spot Rate of 0.6500. The client was able to take full advantage of the positive Exchange Rate development.

Scenario 3: The AUD/USD Exchange Rate is trading at 0.6700, which is above the Cap Rate. The client has the obligation to transact 1,000,000 USD at the predetermined Cap Rate of 0.6700.



Realised Rate at Expiry	
0.7000	0.6600
0.6950	0.6600
0.6900	0.6600
0.6850	0.6600
0.6800	0.6600
0.6750	0.6600
0.6700	0.6600
0.6650	0.6600
0.6600	0.6600
0.6550	0.6550
0.6500	0.6500
0.6450	0.6450
0.6400	0.6400
0.6350	0.6350
0.6300	0.6300
0.6250	0.6250
0.6200	0.6200
0.6150	0.6150
0.6100	0.6100
0.6050	0.6100

Leveraged Range Forward

Product Description

The Leverage Range Forward offers protection by securing a Protection Rate for your entire exposure, similar to 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 Expiry is less favourable than the enhanced Protection Rate, the client has the right to transact the Notional Amount of the Forward at the enhanced Protection Rate.

Scenario 2: If the Exchange Rate at Expiry more favourable than the enhanced Protection Rate but less favourable than the Cap Rate. The client has the right to trsanct the Notional Amount at the prevailing Spot Rate.

Scenario 3: If the Exchange Rate at Expiry is more favourable than the Cap Rate. the client has the obligation to transact the higher Leveraged Notional Amount 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 can benefit in favourable Exchange Rate movement up to the Cap Rate.

Disadvantages

- If the Exchange Rate trades less favourably than the Protection Rate at Expiry, the client would have achieved a more favourable rate using 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

A client imports cars from the US and they forecast having to buy USD 1 million in 6 months time. The client uses a calculation rate of 0.6300 AUD/USD 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 AUD/USD 0.6500 average forecast of the major banks.
In consultation with the client, the following Range Forward Leveraged in AUD/USD is established.

Spot reference = 0.6400
Window Forward reference = 0.6350
Expiry = 6 months
Notional Amount = USD 1,000,000
Leveraged Notional Amount = USD 2,000,000
Protection Rate = 0.6300
Cap Rate = 0.6500

Example Scenarios

Scenario 1: The AUD/USD Exchange Rate is trading at 0.6200 at Expiry, and is below the enhanced Protection Rate of 0.6300. Therefore, the client has the right to transact the Notional Amount of 1,00,000 USD at the enhanced Protection Rate of 0.6300 .

Scenario 2: The AUD/USD Exchange Rate it trading at 0.6450 at Expiry and is within the range formed by the enhanced Protection Rate and the Cap Rate. The client therefore has the right to transact the Notional Amount 1,000,000 USD at the prevailing Spot Rate of 0.6450. The client was able to take full advantage of the positive Exchange Rate development.

Scenario 3: The AUD/USD Exchange Rate is trading at 0.6500, which is above the Cap Rate. The client has the obligation to transact the higher Leveraged Notional Amount of 2,000,000 USD at the predetermined Cap Rate of 0.6500.

Realised Rate at Expiry	
0.7000	0.6500
0.6950	0.6500
0.6900	0.6500
0.6850	0.6500
0.6800	0.6500
0.6750	0.6500
0.6700	0.6500
0.6650	0.6500
0.6600	0.6500
0.6550	0.6500
0.6500	0.6500
0.6450	0.6450
0.6400	0.6400
0.6350	0.6350
0.6300	0.6300
0.6250	0.6300
0.6200	0.6300
0.6150	0.6300
0.6100	0.6300
0.6050	0.6300

Boosted Forward

Product Description

The Boosted 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 Barrier Rates and a Reset Rate.

If the Exchange Rate has not traded at or beyond the upper or lower Barrier Rate during the Observation Period, you must deliver on the Forward at the Protection Rate at Expiry.

If the Exchange Rate trades at or beyond the upper or lower Barrier Rate at any time during the Observation Period, you must deliver on the Boosted Forward at the Reset Rate at Expiry.

*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 Barrier Rate during the Observation Period, then the client can buy the Notional Amount at the Protection Rate at Expiry.

Scenario 2: If the Exchange Rate has traded at or beyond the upper or lower Barrier Rate during the Observation Period, then the client has the obligation to buy the Notional Amount at the Reset Rate at Expiry.

Advantages

- The client can benefit from an Enhanced Protection Rate compared to the Fixed Forward or Spot if the upper and lower Barrier Rates are not exceeded 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 Barrier Rate at anytime during a specified Observation Period, the Boosted Forward delivers the Notional Amount at the Reset Rate. The Reset Rate can be less favourable than the prevailing Spot or comparable 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.

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Example

A client imports office supplies to the US and anticipates a requirement to buy USD 1 million in six months time. The company uses a calculation rate of 0.6150 for the current fiscal year.
The client expects a range bound market and likes to benefit from such a scenario unfolding.
In consultation with the client, the client enters into the following Boosted Forward with Ebury:

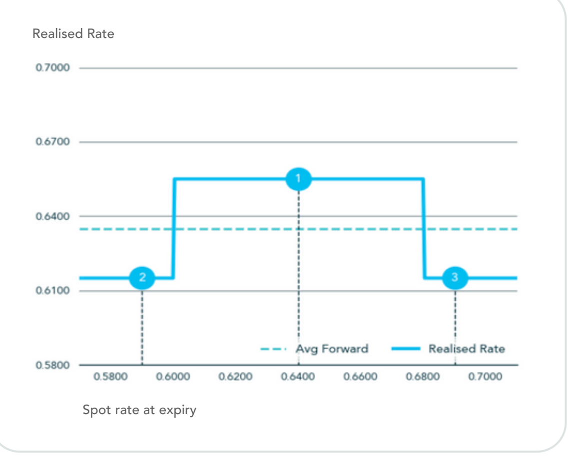
Spot reference = 0.6400
Window Forward reference = 0.6350
Expiry = 6 months
Notional Amount = USD 1,000,000
Protection Rate = 0.6550
Reset Rate = 0.6150
Lower Barrier = 0.6000
Higher Barrier = 0.6800
Observation Period = 1 Month Window

Example Scenarios

Scenario 1: The AUD/USD Exchange Rate is trading at 0.6400 at Expiry and has not traded at or beyond 0.6000 or 0.6800 during the Observation Period. Therefore, the client has the right to buy 1,000,000 USD at the Enhanced Protection Rate of 0.6550 .

Scenario 2A: The AUD/USD Exchange Rate is trading at 0.5900 at Expiry, trading below the Barrier Low at 0.6000 during the Observation Period. Therefore, the client has the obligation to buy 1,000,000 USD at the Reset Rate of 0.6150 .

Scenario 2B: The AUD/USD Exchange Rate is trading at 0.6900 at Expiry, trading above the Barrier High at 0.6800 during the Observation Period. Therefore, the client has the obligation to buy 1,000,000 USD at the Reset Rate of 0.6150 .



Realised Rate at Expiry	
0.7000	0.6150
0.6950	0.6150
0.6900	0.6150
0.6850	0.6150
0.6800	0.6550
0.6750	0.6550
0.6700	0.6550
0.6650	0.6550
0.6600	0.6550
0.6550	0.6550
0.6500	0.6550
0.6450	0.6550
0.6400	0.6550
0.6350	0.6550
0.6300	0.6550
0.6250	0.6550
0.6200	0.6550
0.6150	0.6550
0.6100	0.6550
0.6050	0.6550
0.6000	0.6550
0.5950	0.6150
0.5900	0.6150
0.5850	0.6150
0.5800	0.6150
0.5750	0.6150
0.5700	0.6150

Leveraged Boosted Forward Reset

Product Description

The Boosted Forward Leveraged 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 Barrier Rates and a Reset Rate.

If the Exchange Rate has not traded at or beyond the upper and lower Barrier Rates, you must deliver on the Forward for the Notional Amount at the Enhanced Protection Rate at Expiry.

If the Exchange Rate trades at or beyond the upper or lower Barrier Rate at any time during the Observation Period, you must deliver the Leveraged Notional Amount on the Boosted Forward at the Reset Rate at Expiry.

*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 Barrier Rate during the Observation Period, then the client has the right to buy Notional Amount at the Enhanced Protection Rate at Expiry.

Scenario 2: If the Exchange Rate has traded at or beyond the upper or lower Barrier Rates during the Observation Period, then the client has the obligation to buy the Leveraged Notional Amount at the Reset Rate at Expiry.

Advantages

- The client can benefit from an Enhanced Protection Rate rate compared to the Fixed Forward or Spot if the upper and lower Barrier Rates are not exceeded 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 Barrier Rate at anytime during a specified Observation Period, the Boosted Forward delivers the Leveraged 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

A client imports office supplies to the US and anticipates a requirement to buy USD 1 million in six months time. The company uses a calculation rate of 0.6150 for the current fiscal year.
The client expects a range bound market and likes to benefit from such a scenario unfolding.
In consultation with the client, the client enters into the following Leveraged Boosted Forward Reset with Ebury:

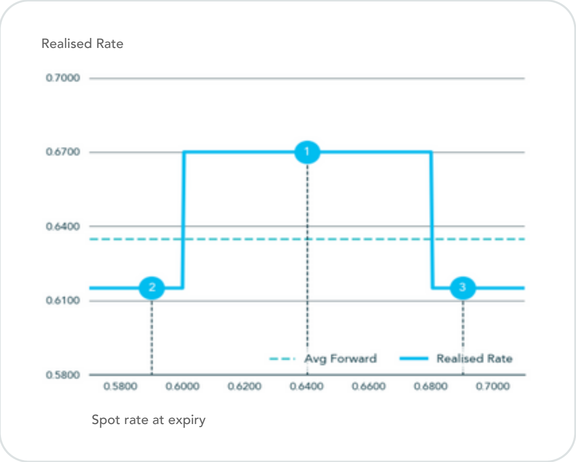
Spot reference = 0.6400
Window Forward reference = 0.6350
Expiry = 6 months
Notional Amount = USD 1,000,000
Leveraged Notional Amount = USD 2,000,000
Protection Rate = 0.6700
Reset Rate = 0.6150
Lower Barrier = 0.6000
Higher Barrier = 0.6800
Observation Period = 1 Month Window

Example Scenarios

Scenario 1: The AUD/USD Exchange Rate is trading at 0.6400 at Expiry and has not traded at or beyond 0.6000 or 0.6800 during the Observation Period. Therefore,the client has the right to buy 1,000,000 USD at the Enhanced Protection Rate of 0.6700 .

Scenario 2A: The AUD/USD Exchange Rate is trading at 0.5900 at Expiry, trading below the Barrier Low at 0.6000 during the Observation Period. Therefore, the client has the obligation to buy the Leveraged Notional Amount of 2,000,000 USD at the Reset Rate of 0.6150 .

Scenario 2B: The AUD/USD Exchange Rate is trading at 0.6900 at Expiry, trading above the Barrier High at 0.6800 during the Observation Period. Therefore,the client has the obligation to buy the Leveraged Notional Amount of 2,000,000 USD at the Reset Rate of 0.6150 .



Realised Rate at Expiry	
0.7000	0.6150
0.6950	0.6150
0.6900	0.6150
0.6850	0.6150
0.6800	0.6550
0.6750	0.6550
0.6700	0.6550
0.6650	0.6550
0.6600	0.6550
0.6550	0.6550
0.6500	0.6550
0.6450	0.6550
0.6400	0.6550
0.6350	0.6550
0.6300	0.6550
0.6250	0.6550
0.6200	0.6550
0.6150	0.6550
0.6100	0.6550
0.6050	0.6550
0.6000	0.6550
0.5950	0.6150
0.5900	0.6150
0.5850	0.6150
0.5800	0.6150
0.5750	0.6150
0.5700	0.6150

Glossary.

Ebury

Capped Rate - means a spot or forward rate which may fluctuate but cannot surpass a spot or forward rate agreed by you and Ebury in advance of the Trade Date or as otherwise agreed by you and Ebury.

Credit terms - means a facility provided by Ebury to you or another customer, at Ebury's sole discretion, for transacting in foreign exchange derivatives.

Ebury - Ebury Partners Australia Pty Ltd.

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

Exercise - means an election by the holder of a Put Option or Call Option to buy or sell currency (as applicable) at the Strike Rate on the Expiration Date.

Expiry - means the date and time on which an Option expires and will define the whether the Option is Exercised ir Lapse and what rate the client will be able to achieve.

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 Contract - is a legally binding agreement between you or another customer and Ebury to exchange one currency for another at an agreed Exchange Rate on a Value Date more than two (2) Business Days after the Trade Date.

Forward Extra - A Structured Option 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 Barrier Rate.

Leverage - A pre-agreed amount in a Structured Option that you may be obliged to transact at if certain conditions are met.

Leveraged Forward - A Structured Options which provides a guaranteed Protection Rate like a Forward Contract. The rate is better compared with the prevailing Forward Contract but, if the spot is more favourable than the protection rate at Expiry, you are obliged to execute at a Leveraged amount.

Leveraged Forward Extra - A Structured Option that provides a potential enhanced Strike Rate for future exchange requirements with the opportunity to participate in favourable Exchange Rate movements, provided the currency pair has not breached a prespecified Barrier Rate. If the Barrier Rate is breached at any time during the Window Period, then you could be required to exchange the Leveraged Notional Amount at the Strike Rate.

Leveraged Notional Amount - is the Notional Amount multiplied by an amount as agreed by Ebury and you on the relevant Trade Date.

Margin - is one or more payments which may from time to time be required by Ebury in its discretion as security in connection with a transaction contemplated in this Information Sheet.

Maximum Amount - means the predetermined total amount to be bought or sold during the term of a Structured Option.

Notional Amount - means the predetermined CHF or foreign currency amount to be bought or sold pursuant to an Option or Forwards.

Put Option - means a contract which gives the holder the right, but not the obligation to sell a specific currency at a specific price within a defined period of time.

Option or FX Option Product - means individually and together, the options products described in this document including Vanilla Options, Call Options, Put Options, and/or Structured Options (including Leveraged Structured Options), as the context requires.

Out-of-the-Money - means for the purposes of Options, where the current market value of the Option contract is negative.

Participating Forward - A Structured Option 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 option to trade some of your contract value at the higher and more favourable Spot Rate.

Participating percentage - is a percentage of the Notional Amount that may not be obligated in a Structured Option.

Premium - means, where applicable, the amount that is due and payable by you to Ebury in a freely transferable currency as specified by Ebury on the Premium Payment Date of an Option.

Premium Payment Date - is a Business Day on which you are required to pay a Premium to Ebury, as specified by Ebury.

Protection Rate - is an alternative term for Strike Rate and means the worst-case Exchange Rate that can be achieved in a Structured Option as agreed by Ebury and you.

Range Forward - A Structured Option 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 spot market between your Protection Rate and a predetermined capped rate as agreed between Ebury and you in advance.

Spot Rate - means the current Exchange Rate for a given currency pair

Strike Rate - means the Exchange Rate that will apply to the purchase or sale of currency when a buyer Exercises its right under a Put Option or Call Option.

Structured Option product - means an agreement to exchange a specified amount of one currency for another currency at a foreign Exchange Rate created through the concurrent sale and purchase of two or more Call Options and/or Put Options.

Trade Date - means the Business Day on which Ebury enters into a FX Option Product with you.

Barrier Rate - means a foreign Exchange Rate as agreed by you and Ebury. If the prevailing spot rate reaches the Barrier rate during the relevant Observation Period, this will affect the rate at which you may need to exchange the currencies under the relevant FX Option Product.

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 Dollars.

Vanilla Option - means a Call Option or Put Option that has standardised terms and no special or unusual features.

Observation Period - means a predetermined period during which Ebury and you will monitor the Barrier Rate for the relevant FX Option Product

Constantly Observed - means that Ebury will monitor the Barrier Rate for the relevant FX Option from the Trade date to the Expiry

At Expiry - means that Ebury will monitor the Barrier Rate for the relevant FX Option Product only at the Expiry (date and time)

Mark-to-Market - a method of measuring the value of foreign exchange trades. Exchange Rate fluctuations will influence the value of trades. Ebury uses Mark-to-Market valuations to calculate Margin Calls.

Ebury

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