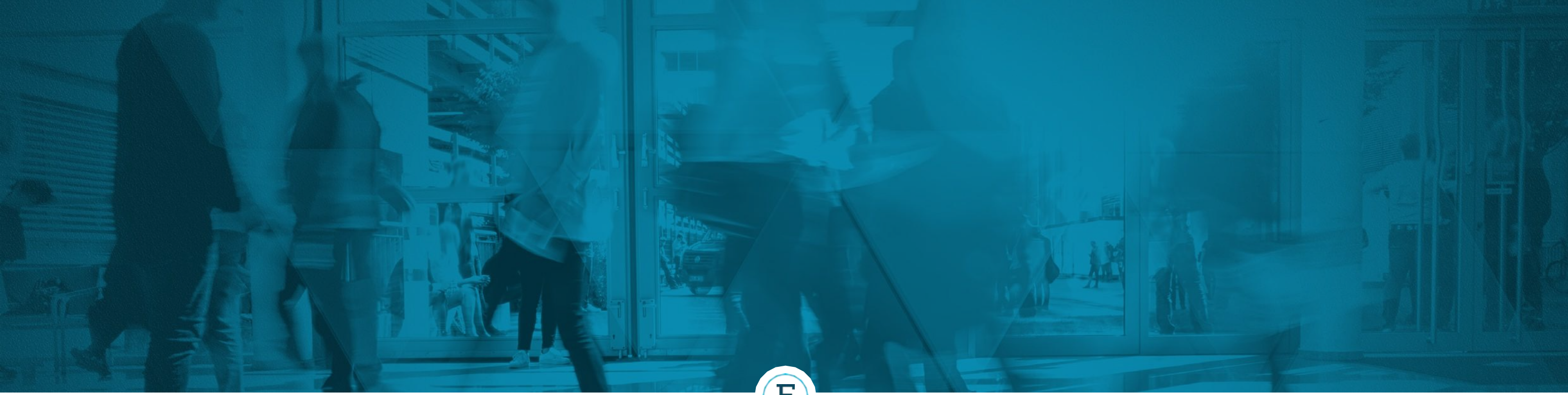
Ebury What borders?®

Ebury Partners Australia Pty Ltd FX Option Products Information Sheet



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 liability 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.

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What is an 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.

The Options contracts which Ebury offer are:

- Vanilla Options
- The Vanilla Option (a type of vanilla option)
- The Participating Forward
- The Participating Forward Extra
- The Leveraged Participating Forward Extra
- The Forward Extra
- The Leveraged Forward Extra
- The Forward Extra Reset
- The Leveraged Forward Extra Reset
- The Forward Extra Bonus
- The Leveraged Forward Extra Bonus
- The Leveraged Forward
- The Range Forward
- The Leveraged Range Forward
- The Boosted Forward
- The Leveraged Boosted Forward
- The Leveraged Boosted Forward Reset

We may also, from time to time, offer variations on these strategies, or create different combinations.

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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 below 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 above 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.

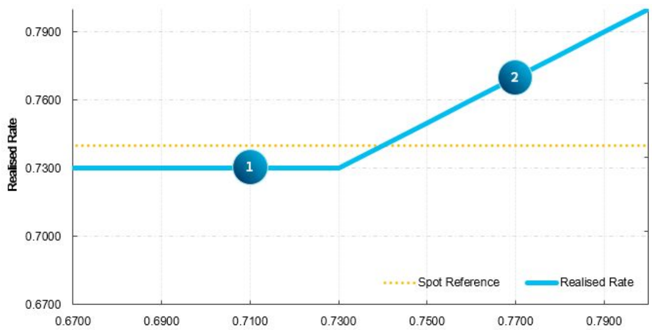
Example

For example, a client imports shoes from the US, and needs to buy USD 1 million 6 months from now to pay a supplier. The 6 month forward rate is 0.7400 and the client doesn't want to get a worse rate than 0.7300. The client can purchase a Vanilla Option at 0.7300 maturing in 6 months. A Premium of AUD 40,000 would be payable to Ebury for the Vanilla Option.

Example Scenarios

Scenario 1: The Exchange Rate is trading at 0.7200 at Expiry, the client would exercise the option and buy the USD at the protection rate of 0.7300.

Scenario 2: The Exchange Rate is trading at 0.7500 at Expiry, and the protection rate is 0.7300. The client would transact at the Exchange Rate of 0.7500.



The Participating Forward

Product description

The Participating Forward protects you by providing you with a Protection Rate for your full exposure, like a Forward Contract. However, it allows you to participate in any favourable Exchange Rate move for 50% of your currency exposure. There is no Premium payable for a Participating Forward.

Possible Scenarios:

Scenario 1: If the Exchange Rate at Expiry is below 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 above the Protection Rate, the client is obligated to buy 50% of the notional amount but also has the right to transact the remainder at the prevailing Exchange Rate.

Advantages

- The client has certainty of a worst case Exchange Rate
- The client has 100% protection if the rate moves against him
- The client has partial benefit (50%) if the rate moves in his favour
- No premium

Disadvantages

- If the rate moves unfavourably, a more favourable rate would have been achieved with a forward contract.
- The client can only partially benefit from favourable rate movements.

Example

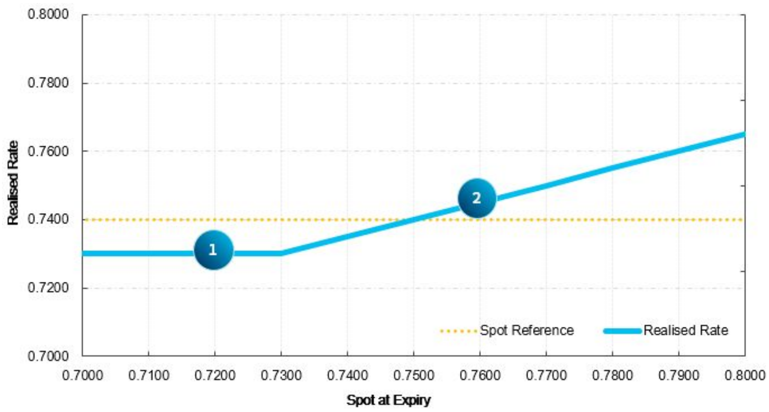
For example, a client imports shoes from the US and budgets that they will need to spend USD 1 million in 6 months' time. The AUD/USD forward rate for 6 months is 0.7400. The client would like to give themselves a Protection Rate but are worried that if they enter into a Forward Contract, the rate will move higher and therefore they will not benefit from any positive moves in the Exchange Rate.

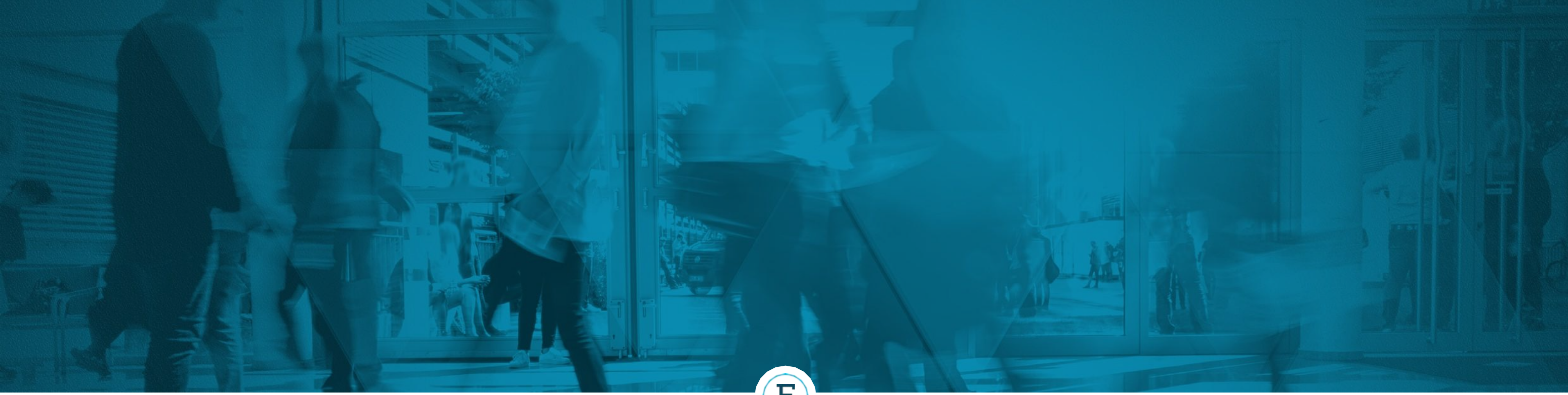
The client wants to benefit from upwards movement in the AUD/USD rate, but does not want to pay a Premium for this. Ebury informs the client that they can have a Protection Rate of 0.7300 on the total amount – however, they may benefit by purchasing 50% of their USD at 0.7300 at Expiry and the remaining half at the prevailing spot or forward rate at any time before settlement if the Exchange Rate is trading below 0.7300.

Example Scenarios

Scenario 1: The Exchange Rate is trading at 0.7200 at Expiry. The client would exercise the option and buy USD 1,000,000.00 at the Protection Rate of 0.7300.

Scenario 2: The Exchange Rate is trading at 0.7600 at Expiry. The client will be obligated to buy USD 500,000 at 0.7300 and the remaining USD 500,000 can be purchased at the Exchange Rate ofy 0.7600. This will give the client an average rate of 0.7450.





The 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 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 obligated to 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 are obligated to transact a portion of the Notional Amount at the Protection Rate and may choose to transact the participation percentage at the prevailing Spot Rate.

*Observation Period can be constantly observed, windowed or at expiry

Possible Scenarios:

Scenario 1: If the Exchange Rate is less favourable than the Protection Rate at Expiry, the client will have the right, but no obligation to transact the Notional Amount at the Protection Rate.

Scenario 2: If the Exchange Rate is more favourable than the Protection Rate and has not traded at or above the Barrier Rate during the Observation Period, the client is obligated to transact a predetermined percentage of the Notional Amount at the agreed Protection Rate, but also has the right to transact the remainder at the prevailing Spot Rate.

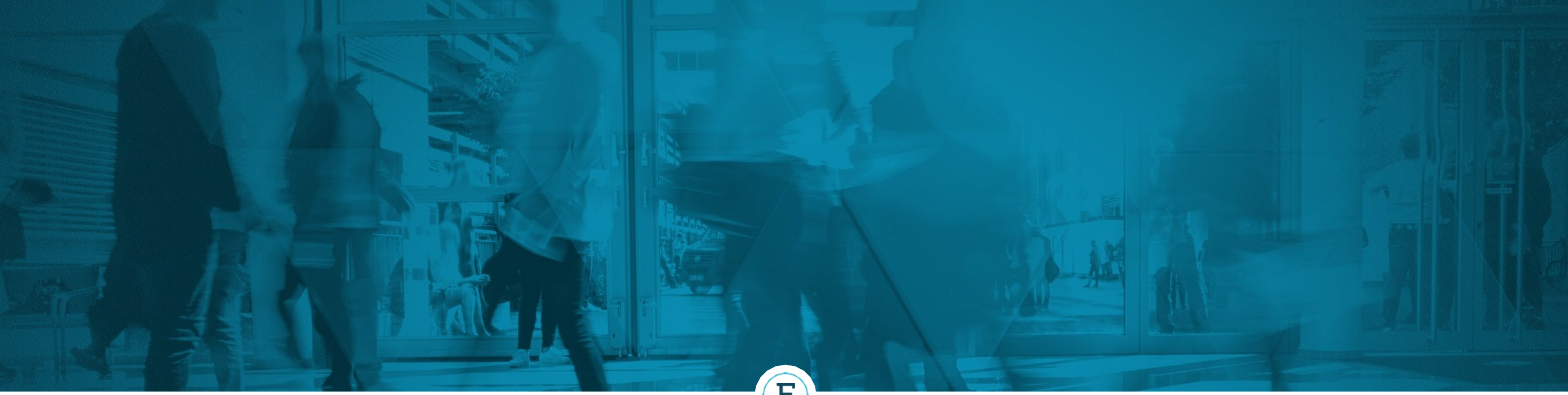
Scenario 3: If the Exchange Rate is more favourable than the Protection Rate at expiry and has traded more favourably than the Barrier Rate during the Observation Period, the client will have an obligation to transact the full Notional Amount at the agreed Protection Rate.

Advantages

- 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 has certainty of a Protection Rate
- The client has 100% protection if the Exchange Rate moves against them.
- No premium payable

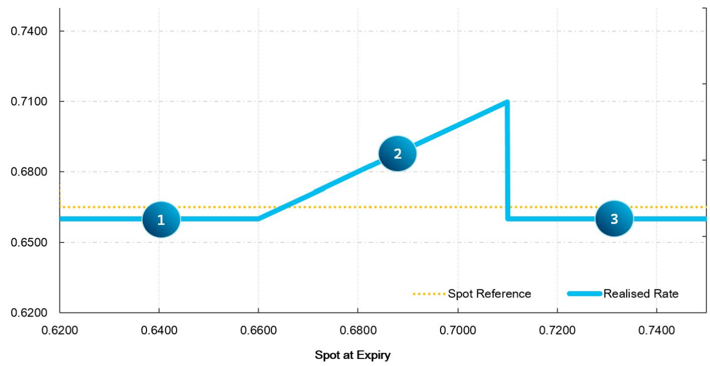
Disadvantages

- 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.
- If the Exchange Rate Trades at or more favourably than the Barrier Rate the client will be obliged to transact the full 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

An Australian importer needs to buy USD 1,000,000 in 3 months. The current AUDUSD Exchange Rate is 0.6650 and the Forward Exchange Rate is 0.6700. The importer's budget rate is at 0.6600. They could deal a forward contract at current prices and hedge at better than his budget level, however, they believe that the rate is likely to improve and would like to be able to benefit on at least part of their requirement and achieve an average rate that is more favourable than the equivalent forward. A standard Barrier or Participator would not offer a sufficiently low Protection Rate and they are unwilling to pay a premium or enter into a leveraged product.



Example Scenarios:

The importer therefore enters into a Participating Forward Extra with the following terms:

Protection Rate: 0.6600

Barrier Rate: 0.7100

Participation Percentage: 50%

Expiry Date: 3 months

Observation Period: At Expiry

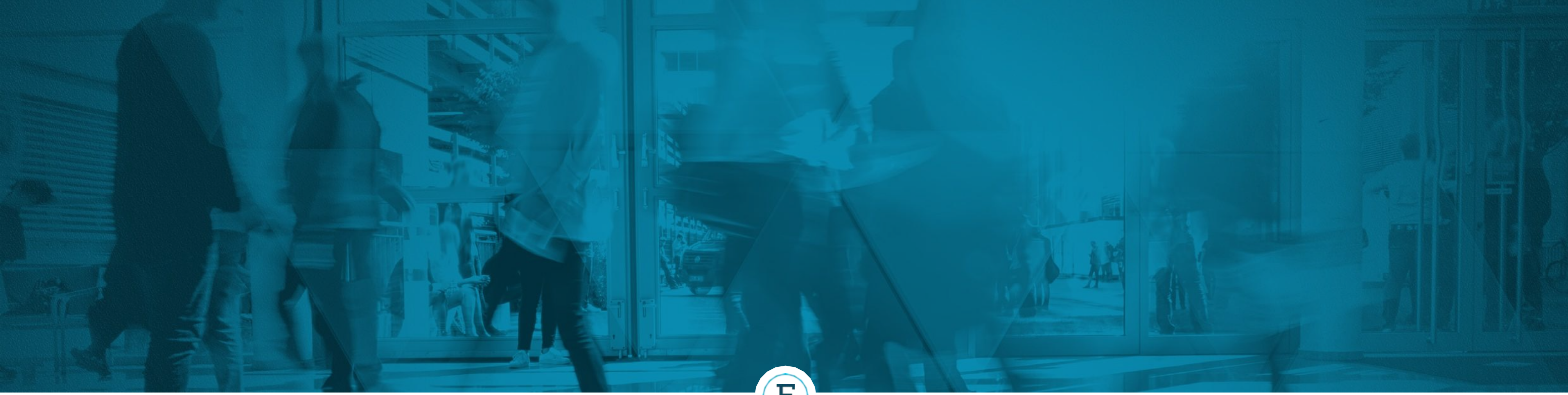
Scenario 1: The Exchange Rate is at 0.6400 at Expiry. The Client would exercise the Option and can transact the Notional Amount and buy USD 1,000,000 at the Protection Rate of 0.6600.

Scenario 2: The Exchange Rate is at 0.7000 at Expiry. The client will be obligated to buy USD 500,000 at 0.6600 and the remaining USD 500,000 can be buy at the Spot Rate of 0.7000. This will give the client an average rate of 0.6800.

Scenario 3: The Exchange Rate is at 0.7300 at Expiry has traded at or above the Barrier Rate of 0.7100 during the Observation Period therefore obligating the client to transact the Notional Amount and buy USD 1,000,000 at the Protection Rate of 0.6600.

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

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



The Leveraged Participating Forward Extra

Product Description

The Leveraged Participating Forward Extra enables you to fix an enhanced Protection Rate for the currency pair that you are looking to buy/sell on a predetermined date in the future. You also set an enhanced 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 obligated to 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 at Expiry is more favourable than the Protection Rate, you are obligated to transact a portion of the Notional Amount at the Protection Rate and may choose to transact the participation percentage at the prevailing Spot Rate.

Possible Scenarios:

Scenario 1: If the Exchange Rate is less favourable than the Protection Rate at Expiry, the client will have the right, but no obligation to transact the Notional Amount at the Protection Rate.

Scenario 2: If the Exchange Rate is more favourable than the Protection Rate at Expiry and has not traded at or above the Barrier Rate during the Observation Period, the client is obligated to transact a predetermined percentage of the Notional Amount at the agreed Protection Rate, but also has the right to transact the remainder at the prevailing Spot Rate.

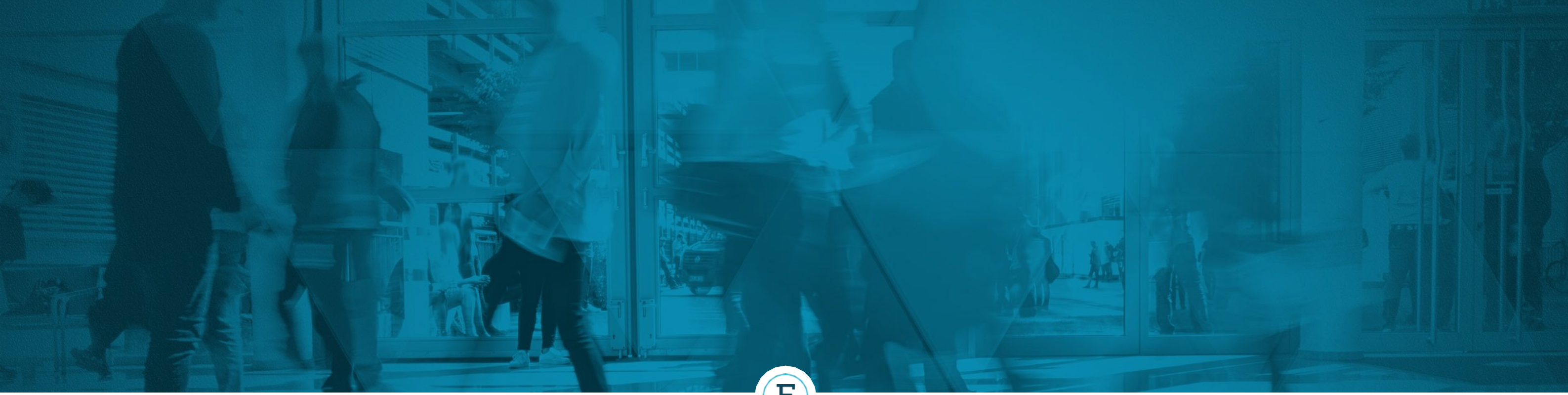
Scenario 3: If the Exchange Rate is also more favourable than the Protection Rate at Expiry and has traded more favourably than the Barrier Rate during the Observation Period, the client will have an obligation to transact the Leveraged Notional Amount at the agreed Protection Rate.

Advantages

- The client has certainty of a Protection Rate for the un-Leveraged Notional Amount .
- The client has protection if the Exchange Rate moves against them (Notional Amount).
- The client can benefit from favourable currency movement up to but not including the Barrier Rate.
- No Premium is payable.

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.
- If the Exchange Rate Trades at or more favourably than the Barrier Rate the client will be obliged to 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

An Australian importer needs to Buy USD 2,000,000 in 3 months. The current AUDUSD Exchange Rate is 0.6650 and the Forward Exchange Rate is 0.6700. The importer's budget rate has been revised to 0.6700. They could deal a forward contract at current prices and hedge at better than their budget level, however, they believe that the rate is likely to improve and would like to be able to benefit on at least part of their requirement and achieve an average rate that is more favourable than the equivalent forward. Subsequently, they purchase a Leveraged Participating Forward Extra and take advantage of the Enhanced Protection Rate to protected a portion of their exposure at budget, 0.6700, they also receive and enhanced Barrier Rate of 0.7200 which reduces Barrier risk.

Example Scenarios:

The importer therefore enters into a Leveraged Participating Forward Extra with the following terms:

Notional: USD 1,000,000

Leveraged Notional: USD 2,000,000

Protection Rate: 0.6700

Barrier Rate: 0.7200

Participation Percentage: 50%

Expiry Date: 3 months

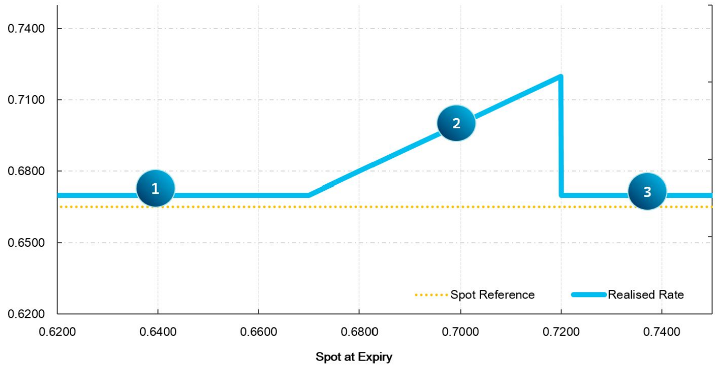
Leverage 1: 2

Observation Period: At Expiry

Scenario 1: The Exchange Rate is at 0.6400 at Expiry. The Client would exercise the Option and can transact the Notional Amount and buy USD 1,000,000 at the Protection Rate of 0.6700.

Scenario 2: The Exchange Rate is at 0.7000 at Expiry. The client will be obligated to buy USD 500,000 at 0.6700 and the remaining USD 500,000 can be bought at the prevailing Spot Rate of 0.7000. This will give the client an average rate of 0.6850.

Scenario 3: The Exchange Rate is at 0.7400 at Expiry has traded at or above the Barrier Rate of 0.7100 during the Observation Period therefore obligating the client to transact the Leveraged Notional Amount and buy USD 2,000,000 at the Protection Rate of 0.6700.



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

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

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The Forward Extra

Product description

The Windowed 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 above the Barrier Rate 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 rate, and the Exchange Rate at Expiry is above the Protection Rate, you may settle the trade at the current Exchange Rate.

Possible Scenarios:

Scenario 1: If the Exchange Rate at Expiry is below the Protection Rate and has not traded at or above the Barrier Rate 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 above the Protection Rate and has not traded at or above the Barrier Rate rate, the client will not exercise the option and can trade at the prevailing Exchange Rate.

Scenario 3: If the Exchange Rate has traded above the Barrier Rate rate at Expiry or during the Observation Period, the client purchases 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 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

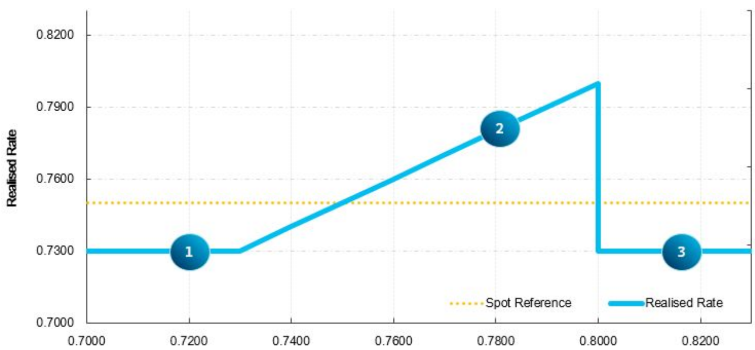
For example, a client imports cars from America and they forecast having to purchase USD 1 million in 6 months' time. The forward rate for 6 months is 0.7500 and the client wants to take advantage of possible further strength of the AUD. They would like to take advantage of this forward rate but have a view that the AUD will appreciate higher over the next 6 months. Therefore, they accept a Protection Rate of 0.7300. This enables the client to benefit from a favourable move in 100% of their exposure up to but not including the Barrier Rate rate of 0.8000. If the Exchange Rate trades at or above 0.8000 at any time during a specified observation period, the client is now obligated to buy USD at the Protection Rate of 0.7300.

Example Scenarios

Scenario 1: The Exchange Rate is trading at 0.7200 at Expiry and has not traded at or above the Barrier Rate rate of 0.8000. The client would exercise the option and buy USD at the Protection Rate of 0.7300.

Scenario 2: The Exchange Rate is trading at 0.7800 at Expiry and has not traded at or above the Barrier Rate rate of 0.8000. The client has the right to transact at the Exchange Rate of 0.7800.

Scenario 3: The Exchange Rate has traded above the Barrier Rate rate of 0.8000 during the observation period therefore obligating the client to buy USD at the Protection Rate of 0.7300.



The 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 above the Barrier Rate rate at any time during the Observation Period and is at or above the Protection Rate at Expiry, you are obligated to deal at the Protection Rate for the leveraged amount. If the Exchange Rate has not traded at or above the Barrier Rate rate, and the Exchange Rate at Expiry is above the Protection Rate, you may settle the trade at the current Exchange Rate.

Possible Scenarios:

Scenario 1: If the Exchange Rate at Expiry is below the Protection Rate and has not traded at or above the Barrier Rate 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 above the Protection Rate and has not traded at or above the Barrier Rate rate, the client will not exercise the option and can trade at the prevailing Exchange Rate.

Scenario 3: If the Exchange Rate has traded above the Barrier Rate rate at Expiry or during the Observation Period, and spot at Expiry is at or above the Protection Rate, the client is obligated to purchase the leveraged amount at the Protection Rate.

Scenario 4: If the Exchange Rate has traded above the Barrier Rate rate during the Observation Period, and the Exchange Rate is below the Protection Rate at Expiry, the client maintains the right to purchase 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.
- No Premium is payable.

Disadvantages

- If the Exchange Rate trades at or above the Barrier Rate rate at any time during the Observation Period and expires above the Protection Rate, the rate converts to the Protection Rate for the leveraged amount.
- If the Exchange Rate at Expiry is below the Protection Rate, the client only has protection on the unleveraged amount.

Example

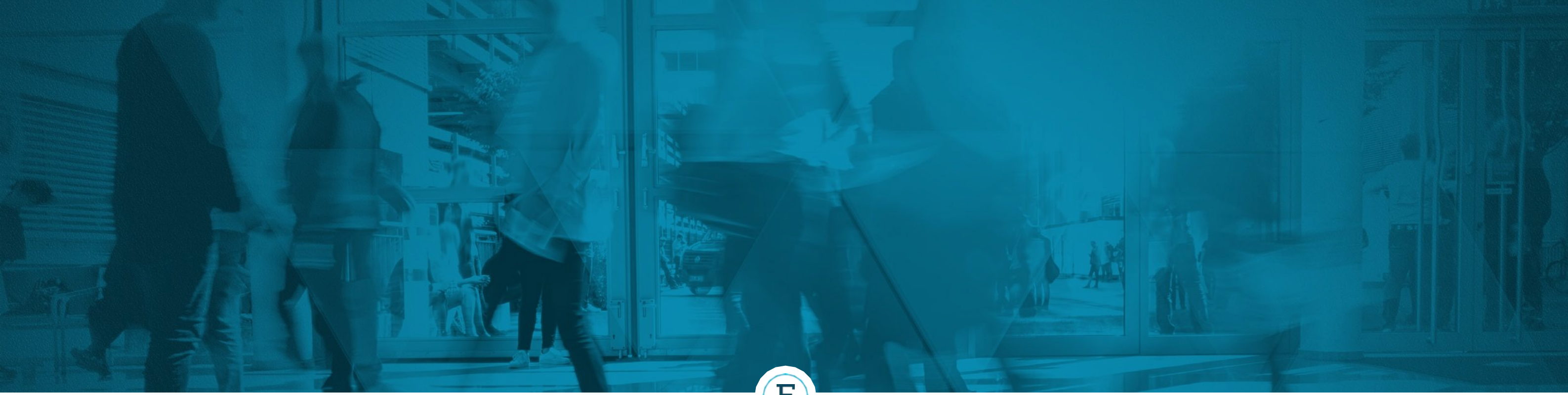
For example, a client imports cars from America and they forecast having to purchase USD 1 million in 6 months' time. The forward rate for 6 months is 0.7500 and the client wants to take advantage of possible further strength of the AUD. They would like to take advantage of this forward rate but has a view that the AUD will appreciate higher over the next 6 months. Therefore, they accept a Protection Rate of 0.7400. This enables the client to benefit from a favourable move in 100% of their exposure up to the Barrier Rate rate of 0.8000. If the Exchange Rate trades at or above 0.8000 at any time during a specified observation period, the client is now obligated to buy the leveraged amount of USD at the Protection Rate of 0.7400.

Scenario 1: The Exchange Rate is trading at 0.7200 at Expiry and has not traded at or above the Barrier Rate rate of 0.8000. The client would exercise the option and buy USD at the Protection Rate of 0.7400.

Scenario 2: The Exchange Rate is trading at 0.7800 at Expiry and has not traded at or above the Barrier Rate rate of 0.8000. The client has the right to transact at the Exchange Rate of 0.7800.

Scenario 3: the Exchange Rate has traded above the Barrier Rate rate of 0.8000 during the observation period therefore obligating the client to buy USD at the Protection Rate of 0.7400.

Scenario 4: the Exchange Rate has traded above the Barrier Rate rate of 0.8000 during the observation period, but at Expiry the Exchange Rate falls to 0.7200, the client has the right to buy USD at the worst rate of 0.7400.



The Forward Extra Reset

Product Description

The Forward Extra Reset 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 and Reset Rate and, if the Exchange Rate trades at or more favourably than the Barrier Rate at any time during the Observation Period, you are obligated to transact the Notional Amount at the Reset Rate. If the Exchange Rate has not traded at or more favourably than the Barrier Rate, and the Exchange Rate on the Expiry is above the Protection Rate, you may choose to transact at the prevailing Exchange Rate.

*Observation Period can be constantly observed, windowed or at Expiry

Possible Scenarios:

Scenario 1: If the Exchange Rate on the Expiry is less favourable than the Protection Rate and has not traded at or above the Barrier Rate at any point during the specified 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 on the Expiry is more favourable than the Protection Rate and has not traded at or above the Barrier Rate during the Observation period, the client will not exercise the Option and can transact at the prevailing Exchange Rate.

Scenario 3: If the Exchange Rate has traded at or a more favourable rate than the Barrier Rate on the Expiry or during the Observation Period and at Expiry the Exchange Rate is more favourable than the Reset Rate then the client is obligated to transact the Notional Amount at the Reset Rate.

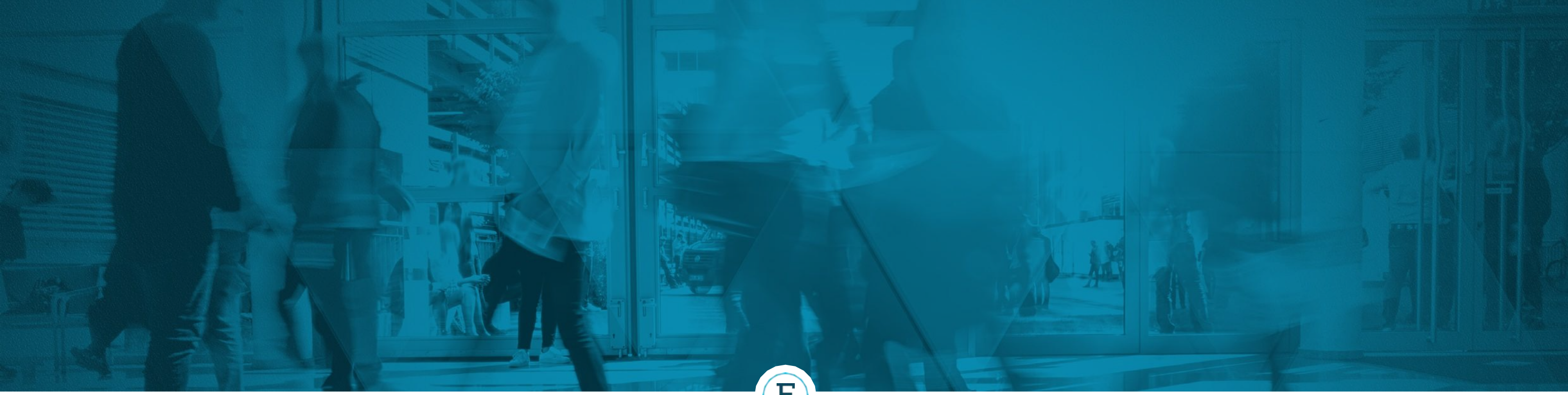
Scenario 4: If the Exchange Rate has traded at or a more favourable rate than the Barrier Rate on the Expiry or during the Observation Period and at Expiry the Exchange Rate is more favourable than the Protection Rate but less favourable than Rate Reset Rate then the client will not exercise the Option and can transact at the prevailing Exchange 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

- The Protection Rate will always be less favourable than the comparable fixed forward contract rate
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position



Example

For example, a client is an importer and they forecast having to purchase $1 million USD in 6 months time. The Fixed Forward Rate for 6 months is 0.7500 and the client wants to take advantage of possible further weakening in the US dollar . They would like to take advantage of this Fixed Forward Rate but have a view that the AUD/USD will appreciate higher over the next 6 months. Therefore, they accept a Protection Rate of 0.7300. This enables the client to benefit from a favourable move in 100% of their exposure up to but not including the Barrier Rate of 0.8000 and Reset Rate of 0.7600 If the Exchange Rate trades at or above 0.8000 at any time during a specified Observation Period, the client is now obligated to purchase Notional Amount $1 million USD at the Reset Rate of 0.7600.

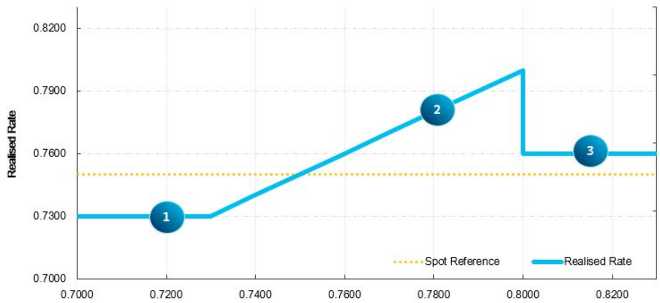
Example Scenarios

Scenario 1: The Exchange Rate is trading at 0.7200 on the Expiry and has not traded at or above the Barrier Rate of 0.8000 at any point during the specified Observation Period. The client would exercise the Option and transact the Notional Amount USD $1m at the Protection Rate of 0.7300

Scenario 2: The Exchange Rate is trading at 0.7700 on the Expiry and has not traded at or above the Barrier Rate of 0.8000 at any point during the specified Observation Period. The client has the right to transact at the prevailing Spot Rate of 0.7700.

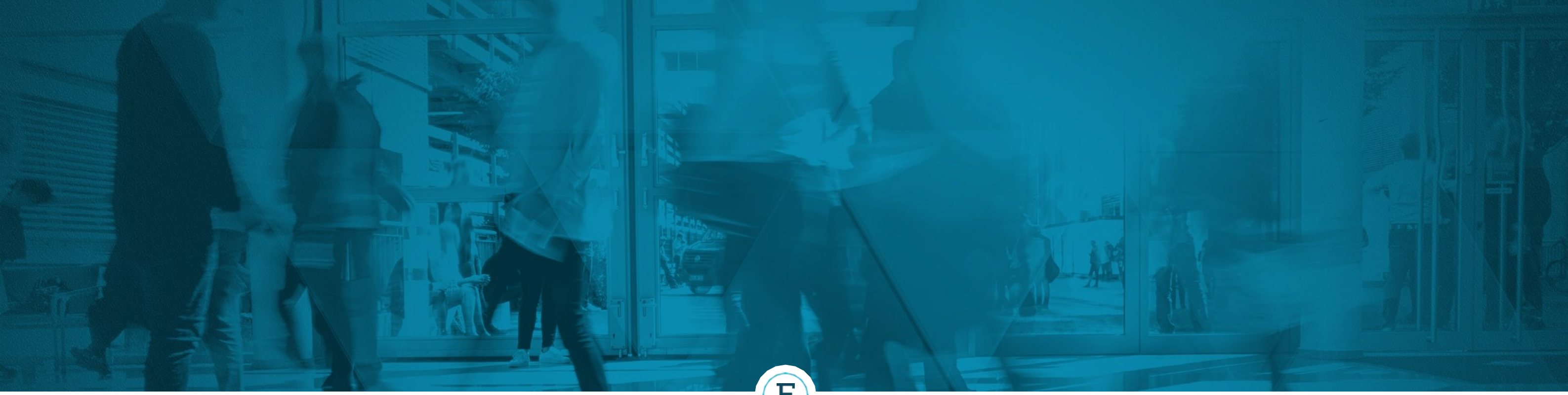
Scenario 3: The Exchange Rate has traded at or above the Barrier Rate of 0.8000 during the Observation Period and at Expiry remains above the Reset Rate of 0.7600. Therefore obligating the client to transact the Notional Amount USD $1m at the Reset Rate of 0.7600.

Scenario 4: The Exchange Rate has traded at or above the Barrier Rate of 0.8000 during the Observation Period and at Expiry the Exchange Rate is at 0.7400 that is between the Reset Rate of 0.7600 and Protection Rate of 0.7300. Therefore allowing the client to transact at the prevailing Spot Rate of 0.7400.



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

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



The Leveraged Forward Extra Reset

Product Description

The Leveraged Forward Extra Reset enables you to fix an enhanced 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 more favourably than the Barrier Rate at any time during the Observation Period and is at or more favourably than the Protection Rate at the Expiry, you are obligated to transact at the Protection Rate for the Leveraged Notional Amount. If the Exchange Rate has not traded at or more favourably than the Barrier Rate, and the Exchange Rate at the Expiry is more favourable than the Protection Rate, you may choose to transact at the prevailing Exchange Rate.

*Observation Period can be constantly observed, windowed or at Expiry

Possible Scenarios:

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

Scenario 2: If the Exchange Rate at the Expiry is more favourable the Protection Rate and has not traded at or at a more favourable rate than the Barrier Rate during the Observation Period, the client will not exercise the Option and can transact at the prevailing Exchange Rate.

Scenario 3: If the Exchange Rate has traded at or at a more favourable rate than the Barrier Rate at the Expiry or during the Observation Period, the client is obligated to transact the Leveraged Notional Amount at the Reset Rate.

Scenario 4: If the Exchange Rate has traded at or at a more favourable rate than the Barrier Rate during the Observation Period, and the Exchange Rate is less favourable rate than the Protection Rate at the Expiry, the client maintains the right to transact the Notional Amount at the Protection Rate.

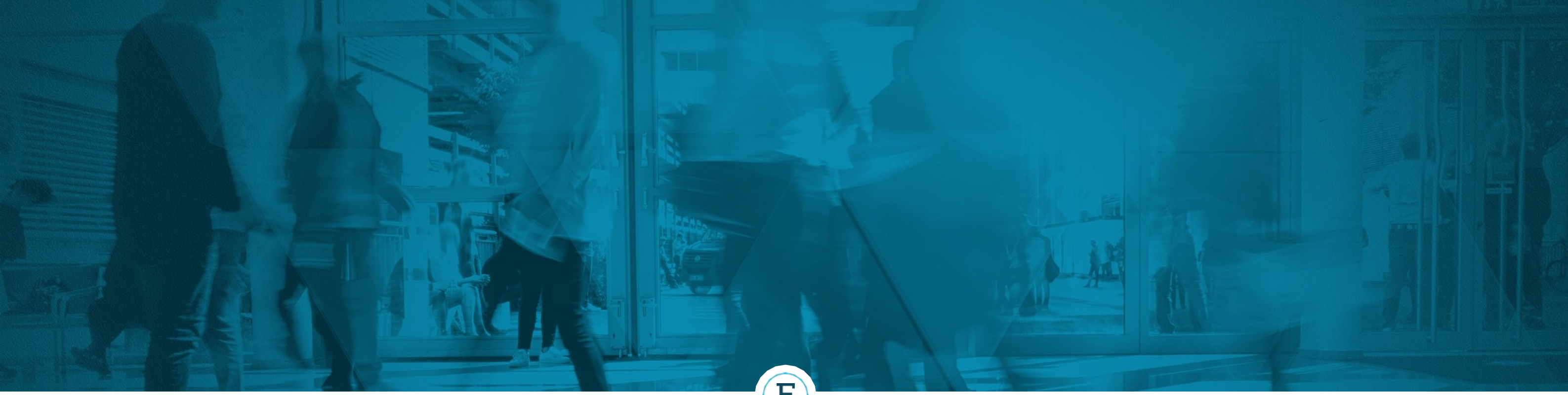
Scenario 5: If the Exchange Rate has traded at or a more favourable rate than the Barrier Rate on the Expiry or during the Observation Period and at Expiry the Exchange Rate is more favourable than the Protection Rate but less favourable than Rate Reset Rate then the client will not exercise the Option and can transact at the prevailing Exchange Rate.

Advantages

- The client has certainty of a Protection Rate for the un-leveraged Notional Amount.
- The client has protection if the Exchange Rate moves against them (hedged amount).
- 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 above the Barrier Rate at any time during the Observation Period and expires above the Protection Rate, the client is obligated to trade at the Protection Rate for the Leveraged Notional Amount.
- If the Exchange Rate at the Expiry is below the Protection Rate, the client only has protection on the unleveraged amount.
- If the Exchange Rate moves unfavourably Ebury may make a Margin Call to cover the out-the-money position



Example

For example, a client is an importer and they forecast having to purchase $2 million USD in 6 months time. The Fixed Forward Rate for 6 months is 0.7500 and the client wants to take advantage of possible further weakening in the US dollar . They would like to take advantage of this Fixed Forward Rate but have a view that the AUD/USD will appreciate higher over the next 6 months. Therefore, they accept a Protection Rate of 0.7300. This enables the client to benefit from a favourable move in 100% of their exposure up to but not including the Barrier Rate of 0.8200 and Reset Rate of 0.7600 If the Exchange Rate trades at or above 0.8200 at any time during a specified Observation Period, the client is now obligated to purchase Notional Amount $2 million USD at the Reset Rate of 0.7600.

Example Scenarios

Scenario 1: The Exchange Rate is trading at 0.7200 on the Expiry and has not traded at or above the Barrier Rate of 0.8200 at any point during the specified Observation Period. The client would exercise the Option and transact the Notional Amount USD $1m at the Protection Rate of 0.7300

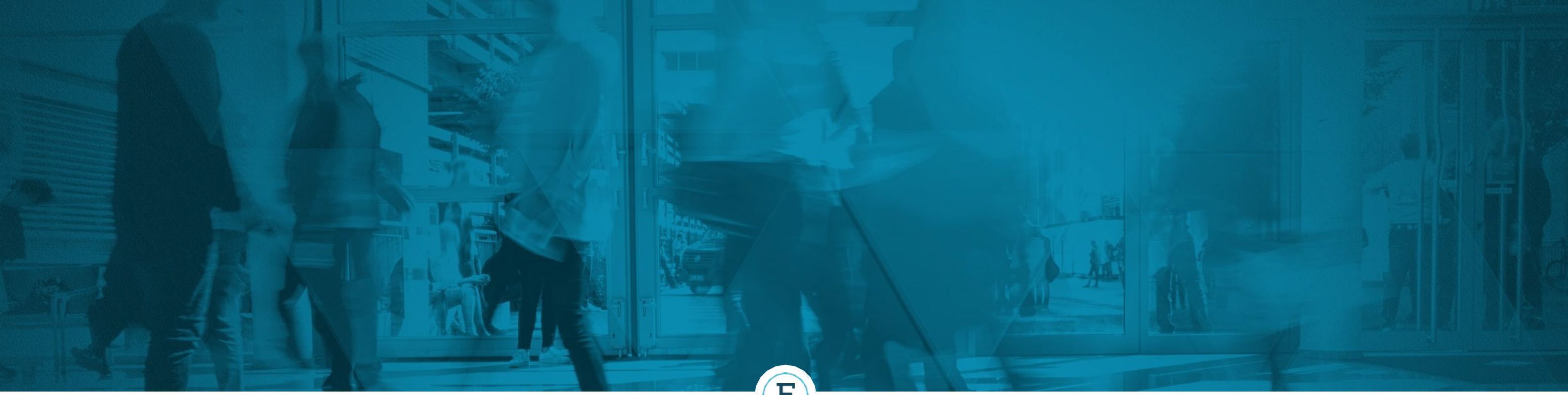
Scenario 2: The Exchange Rate is trading at 0.7700 on the Expiry and has not traded at or above the Barrier Rate of 0.8200 at any point during the specified Observation Period. The client has the right to transact at the prevailing Spot Rate of 0.7700.

Scenario 3: The Exchange Rate has traded at or above the Barrier Rate of 0.8200 during the Observation Period and at Expiry remains above the Reset Rate of 0.7600. Therefore obligating the client to transact the Leveraged Notional Amount USD $2m at the Reset Rate of 0.7600.

Scenario 4: The Exchange Rate has traded at or above the Barrier Rate of 0.8200 during the Observation Period and at Expiry the Exchange Rate is at 0.7400 that is between the Reset Rate of 0.7600 and Protection Rate of 0.7300. Therefore allowing the client to transact at the prevailing Spot Rate of 0.7400.

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

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



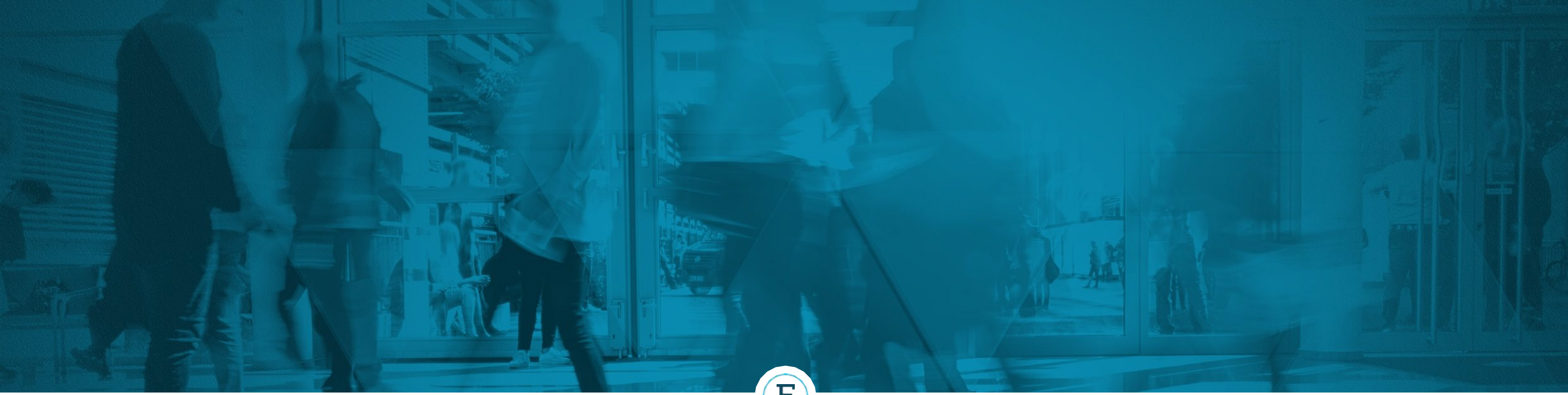
What is a Bonus

Product Description

When a bonus is added, all the existing features of the standalone Product remain the same e.g Forward Extra . The added 'bonus feature' involves creating an additional scenario where the rate achieved is improved at Expiry.

If the Exchange Rate at Expiry is trading less favourably than the Protection Rate and but more favourably than the Knock Out Rate, then the 'bonus feature' provides the client with an Improved Rate that is more favourable than the Protection Rate, that is determined by Ebury at Expiry.

However, the 'bonus feature' has a termination condition (called the Knock Out) whereby the improvement feature ceases to exist if the Exchange Rate at Expiry is trading at or less favourable than the Knock Out Rate.



The 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 is at or more favourable than the Barrier Rate at any point during the Observation Period and the Exchange Rate is more favourable than the Protection Rate at Expiry, the Forward Extra Bonus obligates you to transact the Notional Amount at the Protection Rate. Conversely, if the Exchange Rate is at or less favourable than the Barrier Rate during the Observation Period and at Expiry is more favourable than the Protection Rate, the Forward Extra Bonus ceases to exist giving you right to transact at the prevailing Spot Rate.

If at Expiry, the Exchange Rate is at or less favourable than the Knock Out Rate, the Forward Extra Bonus provides you 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 more favourable than 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 you the right to transact the Notional Amount at the Improved Rate.

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

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 . They can also benefit from unfavourable market movement and realise an Improved Rate relative to the the Fixed Forward Contract.

Possible Scenarios:

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

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

Scenario 3: If the Exchange Rate at Expiry is more favourable than the Protection Rate and has not traded at or above the Barrier Rate during the Observation Period, you have the right to transact at the prevailing Spot Rate.

Scenario 4: If the Exchange Rate is more favourable than the Protection Rate at Expiry and has traded at or more favourably than the Barrier Rate during the Observation Period, you are obligated to transact the Notional Amount at the Protection Rate.

Following scenarios are only applicable if the Forward Extra Bonus has a Window or Constantly Observed Observation Period)

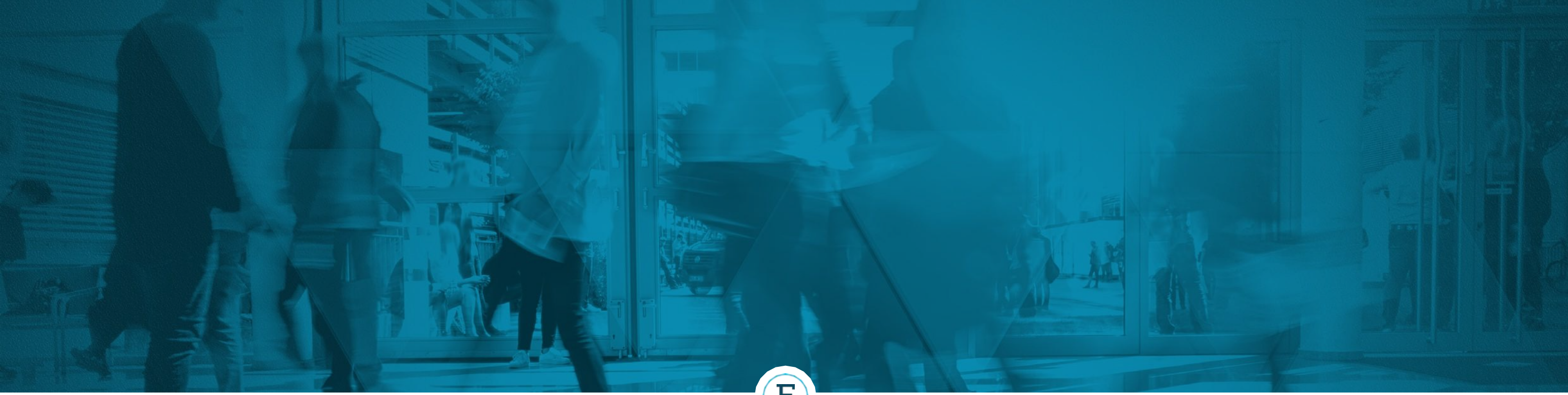
Scenario 4(A): If the Exchange Rate is more favourable than the Protection Rate at Expiry and has traded at or more favourably than the Barrier Rate during the Observation Period, you are obligated to transact the Notional Amount at the Protection Rate.

Scenario 4(B): If the Exchange Rate is less favourable than the Protection Rate but more favourable than the Knock Out Rate at Expiry and has traded at or more favourably than the Barrier Rate during the Observation Period,you have the right to transact at the Improved Rate.

Scenario 4(C): If the Exchange Rate is less favourable than the Protection Rate and the Knock Out Rate at Expiry and has traded at or more favourably than the Barrier Rate during the Observation Period, you have the right to transact the Notional Amount at the Protection Rate.

Disadvantages

- The Protection Rate will always be less favourable than the comparable Forward Extra
- 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

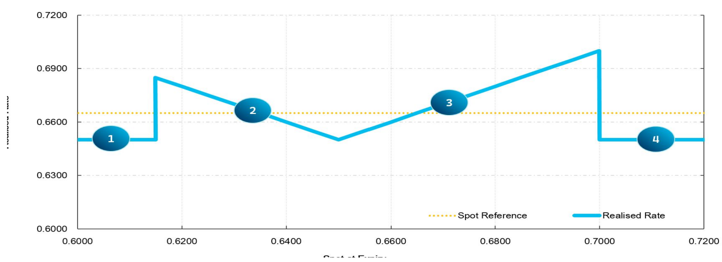
A client imports office supplies from China and anticipates a requirement to purchase USD 1 million in six months time. The company uses a budget rate of 0.6650 for the current fiscal year.

The client has a strong view the market will trade in a range between 0.6150 and 0.700 and has a budget rate of 0.6650.

In consultation with the client, the following Forward Extra Bonus is established.

Spot reference	= 0.6650
Expiry	= 6 months
Notional Amount	= $1,000,000
Protection Rate	= 0.6500
Barrier Rate	= 0.7000
Knock Out Rate	= 0.6150
Barrier Observation Period	= At Expiry

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



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

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

Example Scenarios

Scenario 1: The AUD/USD Exchange Rate is trading at 0.6100 and is below the Knock Out Rate at Expiry. Therefore, the client has the right to buy 1,000,000 USD at the Protection Rate of 0.6500.

Scenario 2: The AUD/USD Exchange Rate is trading at 0.6300 at Expiry and is below the Protection Rate and above the Knock Out Rate at Expiry. The client has the right to buy 1,000,000 USD at the Improved Rate of 0.6831** .

Scenario 3: The AUD/USD Exchange Rate is trading at 0.6900 at Expiry and has not traded at or above the Barrier Rate during the Observation Period. The client has the right to transact at the prevailing Spot Rate of 0.6900.

Scenario 4: The AUD/USD Exchange Rate is trading at 0.7100 at Expiry and has traded at or above the Barrier Rate during the Observation Period. The client is obligated to buy 1,000,000 USD at the Protection Rate of 0.7100.

Following scenarios are only applicable if the Forward Extra Bonus has a Window or Constantly Observed Observation Period)

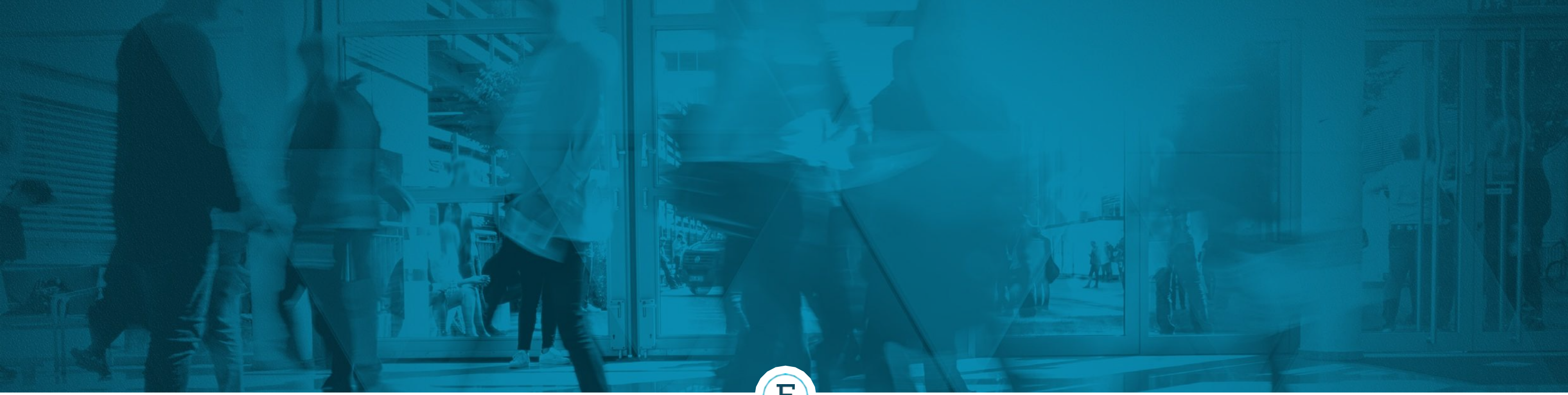
Scenario 4(A): The AUD/USD Exchange Rate is trading at 0.7100 at Expiry and has traded at or above the Barrier Rate during the Observation Period. The client is obligated to buy 1,000,000 USD at the Protection Rate of 0.7100.

Scenario 4(B): The AUD/USD Exchange Rate is trading at 0.6300 at Expiry and has traded at or above the Barrier Rate during the Observation Period. The client is obligated to buy 1,000,000 USD at the Improved Rate of 0.6831** .

Scenario 4(C): The AUD/USD Exchange Rate is trading at 0.6100 at Expiry and has traded at or above the Barrier Rate during the Observation Period. The client is obligated to buy 1,000,000 USD at the Protection Rate of 0.6500.

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

*E.g.: $1,000,000 / (($1,000,000 /0.6500) - ((0.6500 - 0.6300) * ($1,000,000 /0.6500) /0.6300)) = 0.6831*



The Leveraged Forward Extra Bonus

Product Description

The Leveraged Forward Extra Bonus allows you the potential to lock in an enhanced 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 is at or more favourable than the Barrier Rate at any point during the Observation Period, and the Exchange Rate is more favourable than the enhanced Protection Rate at Expiry the Leveraged Forward Extra Bonus obligates you to transact the Leveraged Notional Amount at the Protection Rate. Conversely, if the Exchange Rate is at or less favourable than the Barrier Rate during the Observation Period and at Expiry is more favourable than the Protection Rate, the Leveraged Forward Extra Bonus ceases to exist giving you right to transact at the prevailing Spot Rate.

If at Expiry, the Exchange Rate is at or less favourable than the Knock Out Rate, the Leveraged Forward Extra Bonus provides you 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 more favourable than 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 you the right to transact the Notional Amount at the Improved Rate.

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

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 . They can also benefit from unfavourable market movement and realize an Improved Rate relative to the the Fixed Forward Contract.

Possible Scenarios:

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

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

Scenario 3: If the Exchange Rate at Expiry is more favourable than the enhanced Protection Rate and has not traded at or above the Barrier Rate during the Observation Period, you have the right to transact at the prevailing Spot Rate.

Scenario 4: If the Exchange Rate at Expiry is more favourable than the enhanced Protection Rate and has traded at or more favourably than the Barrier Rate during the Observation Period, you are obligated to transact the Leveraged Notional Amount at the enhanced Protection Rate.

Following scenarios are only applicable if the Leveraged Forward Extra Bonus has a Window or Constantly Observed Observation Period)

Scenario 4(A): If the Exchange Rate at Expiry is more favourable than the enhanced Protection Rate and has traded at or more favourably than the Barrier Rate during the Observation Period, you are obligated to transact the Leveraged Notional Amount at the enhanced Protection Rate.

Scenario 4(B): If the Exchange Rate at Expiry is less favourable than the enhanced Protection Rate but more favourable than the Knock Out Rate and has traded at or more favourably than the Barrier Rate during the Observation Period, you have the right to transact the Notional Amount at the Improved Rate.

Scenario 4(C): If the Exchange Rate at Expiry is less favourable than the enhanced Protection Rate and the Knock Out Rate and has traded at or more favourably than the Barrier Rate during the Observation Period, you have the right to transact the Notional Amount at the enhanced Protection Rate.

Disadvantages

- The Protection Rate will always be less favourable than the comparable Leveraged Forward Extra.
- If the Exchange Rate trades at or above the Barrier Rate at any time during the Observation Period at expiry above the Enhanced Protection Rate, the client is obligated to trade at the enhanced Protection Rate for the Leveraged Notional Amount.
- 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

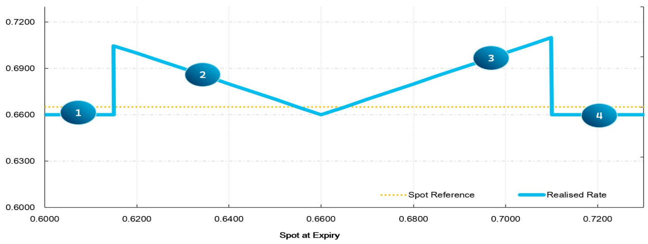
A client imports office supplies from China and anticipates a requirement to purchase USD 1 million in six months time. The company uses a budget rate of 0.6700 for the current fiscal year.

The client has a strong view the market will trade in a range between 0.6100 and 0.7100, and has a budget rate of 0.6700, they accept partial protection for the ability to participate in favourable Exchange Rate movement.

In consultation with the client, the following Leveraged Forward Extra Bonus is established.

Spot reference	= 0.6800
Expiry	= 6 months
Notional Amount	= $1,000,000
Leveraged Notional Amount	= $2,000,000
Enhanced Protection Rate	= 0.6600
Barrier Rate	= 0.7100
Knock Out Rate	= 0.6100
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.



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

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

Example Scenarios

Scenario 1: The AUD/USD Exchange Rate is trading at 0.6000 at Expiry and is below the Knock Out Rate of 0.6150. Therefore, the client has the right to buy 1,000,000 USD at the enhanced Protection Rate of 0.6600.

Scenario 2: The AUD/USD Exchange Rate is trading at 0.6200 at Expiry and is below the Protection Rate and above the Knock Out Rate. The client has the right to buy 1,000,000 USD at the Improved Rate of 0.7055**.

Scenario 3: The AUD/USD Exchange Rate is at 0.7000 at Expiry and has not traded at or above the Barrier Rate during the Observation Period. The client has the right to transact at the prevailing Spot Rate of 0.7000.

Scenario 4: The AUD/USD Exchange Rate is at 0.7200 at Expiry and has traded at or above the Barrier Rate during the Observation Period. The client is obligated to buy 2,000,000 USD at the enhanced Protection Rate of 0.6600.

Following scenarios are only applicable if the Leveraged Forward Extra Bonus has a Window or Constantly Observed Observation Period)

Scenario 4(A): The AUD/USD Exchange Rate is at 0.7200 at Expiry and has traded at or above the Barrier Rate during the Observation Period. The client is obligated to buy 2,000,000 USD at the enhanced Protection Rate of 0.6600.

Scenario 4(B): The AUD/USD Exchange Rate is at 0.6200 at Expiry and has traded at or above the Barrier Rate during the Observation Period. The client has the right to buy 1,000,000 USD at the Improved Rate of 0.7055**.

Scenario 4(C): The AUD/USD Exchange Rate is at 0.6000 at Expiry and has traded at or above the Barrier Rate during the Observation Period. Therefore, the client has the right to buy 1,000,000 USD at the enhanced Protection Rate of 0.6600.

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

*E.g.: $1,000,000 / (($1,000,000 / 0.6600) - ((0.6600 -0.6200) * ($1,000,000 /0.6600) /0.6200)) = 0.7055**

The Range Forward

Product description

The Range Forward protects you by providing you with a Protection Rate for your full exposure, like a Forward Contract. However, it allows you to participate in any favourable Exchange Rate move up to a cap. There is no Premium payable. However, to enhance rates, a Premium can be paid.

Possible Scenarios:

Scenario 1: If the Exchange Rate at Expiry is below 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 above the Protection Rate but below the Capped Rate. The client will not exercise the option and can trade at the prevailing Exchange Rate.

Scenario 3: If the Exchange Rate at Expiry is above the Capped Rate. The client is obligated to purchase the notional amount at the Capped Rate.

Advantages

- The client has certainty of a worst case Exchange Rate.
- The client has protection if the rate moves against them.
- The client has a benefit if the rate moves in their favour, up to the cap.
- No Premium is payable unless the client wants to increase.

Disadvantages

- If the rate moves unfavourably, a more favourable rate would have been achieved with a Forward Contract.
- The client can only benefit up to the cap level

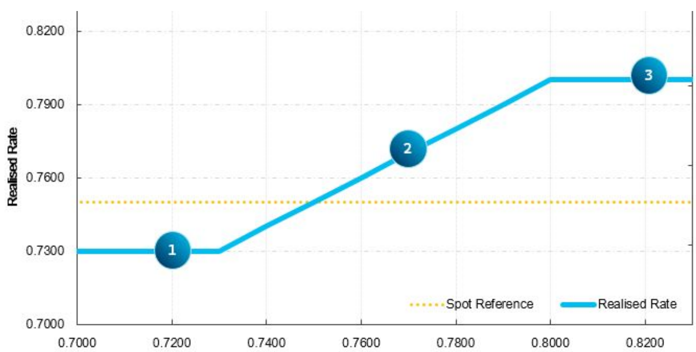
Example

For example, a client imports cars from America and they forecast having to purchase USD 1 million in 6 months' time. The forward rate for 6 months is 0.7500 and the client wishes to protect themselves from adverse movements in the Exchange Rate. The client is also prepared to give up from the forward in order to gain a flexible upside. Therefore, the client accepts a Protection Rate of 0.7300 with a Capped Rate of 0.8000. This enables the client to benefit from a favourable move in their exposure up to the Capped Rate of 0.8000. If the Exchange Rate trades at or above 0.8000 at Expiry, the client is obligated to purchase USD at 0.8000.

Scenario 1: The Exchange Rate is trading at 0.7200 at Expiry, so the client would exercise the option and buy the USD at the Protection Rate of 0.7300.

Scenario 2: The Exchange Rate is trading at 0.7700 at Expiry, above the Protection Rate of 0.7300 and below the Capped Rate of 0.8000. The client would not exercise the option and would buy USD at the Exchange Rate of 0.7700.

Scenario 3: The Exchange Rate is trading at 0.8200 at Expiry, above the Capped Rate of 0.8000, therefore obligating the client to buy USD at the Capped Rate of 0.8000.



FX Option Products Information Sheet

The Leveraged Range Forward

Product description

The Leveraged Range Forward protects you by providing you with a Protection Rate for your full exposure, like a forward contract. However, it allows you to participate in any favorable Exchange Rate move up to a cap at which point you are obliged for a leveraged amount. There is no premium payable, however to enhance rates, a premium can be paid

Possible Scenarios:

Scenario 1: If the Exchange Rate at Expiry is below 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 above the Protection Rate but below the Capped Rate. The client will not exercise the option and can trade at the prevailing Exchange Rate.

Scenario 3: If the Exchange Rate at Expiry is above the Capped Rate. The client is obligated to purchase the leveraged amount at the Capped Rate.

Advantages

- The client has certainty of a worst case Exchange Rate.
- The client has protection if the rate moves against them.
- The client has a benefit if the rate moves in their favour up to the cap.
- No Premium is payable unless the client wants to increase the cap.

Disadvantages

- If the rate moves unfavourably, a more favourable rate would have been achieved with a Forward Contract.
- The client can only benefit up to the cap level

Example

For example, a client imports cars from America and they forecast having to purchase USD 1 million in 6 months' time. The forward rate for 6 months is 0.7500 and the client wishes to protect themselves from adverse movements in the Exchange Rate. The client is also prepared to give up from the forward in order to gain a flexible upside. Therefore, the client accepts a Protection Rate of 0.7300 with a Capped Rate of 0.8100. This enables the client to benefit from a favourable move in for their whole exposure up to the Capped Rate of 0.8100. If the Exchange Rate trades at or above 0.8100 at Expiry, the client is now obligated to buy the leveraged amount of USD at the Capped Rate of 0.8100.

Scenario 1: The Exchange Rate is trading at 0.7200 at Expiry, so the client would exercise the option and buy the USD at the Protection Rate of 0.7300.

Scenario 2: The Exchange Rate is trading at 0.7700 at Expiry, above the Protection Rate of 0.7300 and below the Capped Rate of 0.8000. The client would not exercise the option and buy USD at the Exchange Rate of 0.7700.

Scenario 3: he Exchange Rate is trading at 0.8200 at Expiry, above the Capped Rate of 0.8000 therefore obligating the client to buy USD at the Capped Rate of 0.8100.

Leveraged Forward

Product Description

The Leveraged Forward protects you by providing you with a protection rate for your desired exposure, like a Forward Contract. The rate is better compared with the prevailing Forward Rates but, if the spot is more favourable than the protection rate at expiry, you are obliged to execute at a leveraged amount. There is typically no Premium payable, however to enhance rates even further, a Premium can be paid

Advantages

- You have certainty of a protection rate.
- You have protection if the rate moves unfavourably.
- You have a better protection rate than the prevailing forward
- No Premium is payable unless you and Ebury agree otherwise.

Disadvantages

- If spot rate trades more favourably than the protection rate on the Expiration Date, you are obliged to buy the leveraged notional amount at the protection rate

Possible Scenarios:

Scenario 1: If the spot rate on the Expiration Date is below the protection rate, you have the right but not the obligation to transact at the protection rate.

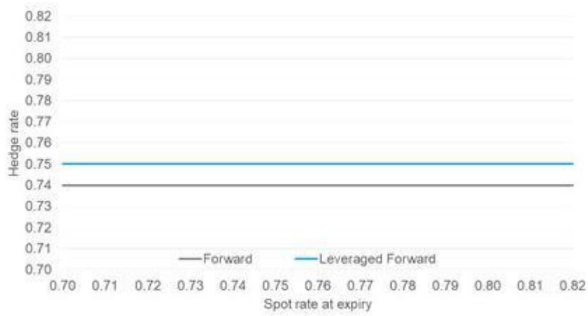
Scenario 2: If the spot rate on the Expiration Date is above the protection rate, you have the obligation to trade the leveraged amount at the protection rate, which is worse than spot.

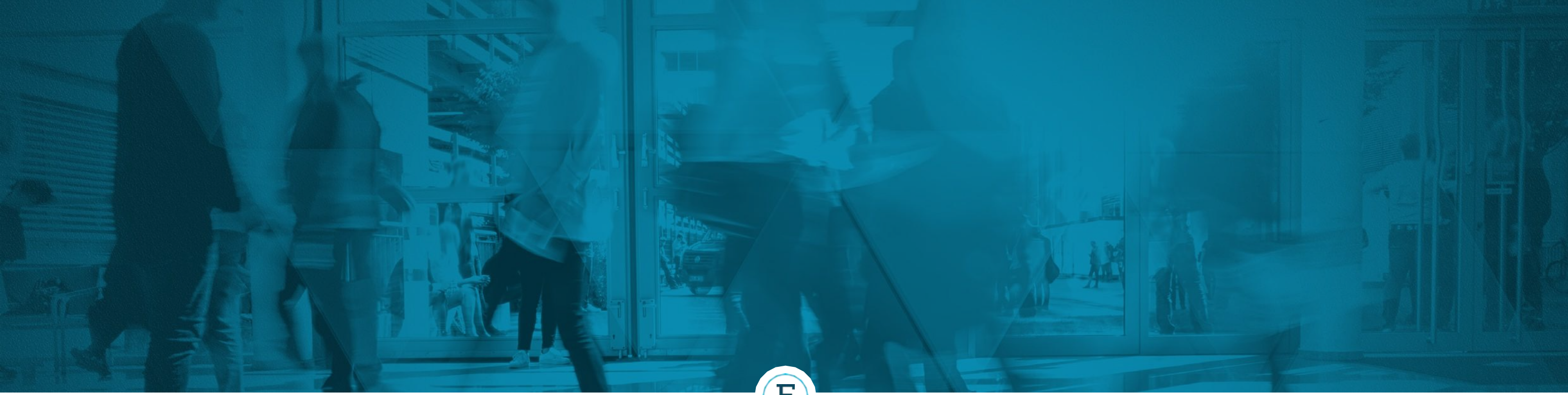
Example

For example, you import shoes from the US, and need to buy USD 1 million 6 months from now to pay a supplier. The 6 month forward rate is 0.7400 and the client needs to achieve a rate of 0.7500. The client would like to have protection from unfavourable movements in the exchange rate and are willing to buy more cars if necessary. You accept a protection rate of 0.7500 for USD 1,000,000. You are fully protected in unfavourable spot moves, but if the spot rate trades at or above 0.7500 at expiry, you will be obliged to trade the leveraged amount of USD 2,000,000 at 0.7500.

Scenario 1: The AUD/USD spot rate is 0.7000 at expiry, you would exercise the option and buy the USD 1,000,000 at the protection rate of 0.7500.

Scenario 2: The AUD/USD spot rate is 0.7600 at expiry, you will be obliged to buy USD 2,000,000 at 0.7500.





Boosted Forward

Hedging import related payables

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 an upper and lower BarrierRates and a Reset Rate. If the Exchange Rate trades at or beyond the upper or lower Barrier Rate at any time during the Observation Period, the Boosted Forward will transact at the Reset Rate [at Expiry]. If the Exchange Rate has not traded at or beyond the upper and lower Barrier Rates, you will transact at the Protection Rate [at Expiry].

**Observation period can be Constantly Observed, Windowed*

Possible Scenarios:

Scenario 1: If the Exchange Rate is less favourable than the Protection Rate and has not traded at or beyond the upper and lower Barrier Rates. The client has the right to transact at the Protection Rate for the Notional Amount [at Expiry].

Scenario 2: If the Exchange Rate is more favourable than the Protection Rate and has not traded at or beyond the upper and lower Barrier Rates. The client is obligated to transact at the Protection Rate for the Notional Amount [at Expiry].

Scenario 3: If the Exchange Rate is less favourable than the Protection Rate and has traded at or beyond the upper and lower Barrier Rates. The client has the right to transact at the Reset Rate for the Notional Amount [at Expiry].

Scenario 4: If the Exchange Rate is more favourable than the Protection Rate and has traded at or beyond the upper and lower Barrier Rates. The client is obligated to transact at the Reset Rate for the Notional Amount [at Expiry].

Advantages

- The client has certainty of a Protection Rate.
- The client has a guaranteed protection if the rate moves against them.
- The client can benefit from an enhanced Protection Rate compared to the Forward or Spot Rate if the upper and lower Barrier Rates are not achieved during the Observation period.

Disadvantages

- If the Exchange Rate trades at or more favourable than the Barrier Rates at anytime during a specified Observation Period, the Boosted Forward delivers the Notional Amount at the Reset Rate. In this case, the client would have achieved a more favourable rate using the prevailing Spot Rate.

- If the Exchange Rate trades at or beyond than the Barrier Rates at anytime during a specified Observation Period, then Exchange Rate is less favourable than the Reset Rate and the Boosted Forward delivers the Notional Amount at the Reset Rate. In this case, the client would have achieved a more favourable rate using the Forward

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

Example

For example, a client imports cars from the US and they forecast having purchases of USD 1 million in 9 months time. The company uses a budget rate of 0.6600 for the current fiscal year. They would like to take advantage of the Forward Rate of 0.6600 but have a view that the AUD/USD will remain with the range of 0.6250 and 0.7100. Therefore, they accept a Protection Rate of 0.6800 and Barrier Rates of 0.6250 and 0.7100, with a Reset Rate of 0.6600.

Boosted Forward with Ebury:

Notional Amount = USD $1,000,000
Protection Rate= 0.6800

Reset rate = 0.6600
Upper Barrier Rate= 0.7100

Lower Barrier Rate = 0.6250
Expiry= 9 months
Observation period= Constant Observed (Trade Date to Expiry)

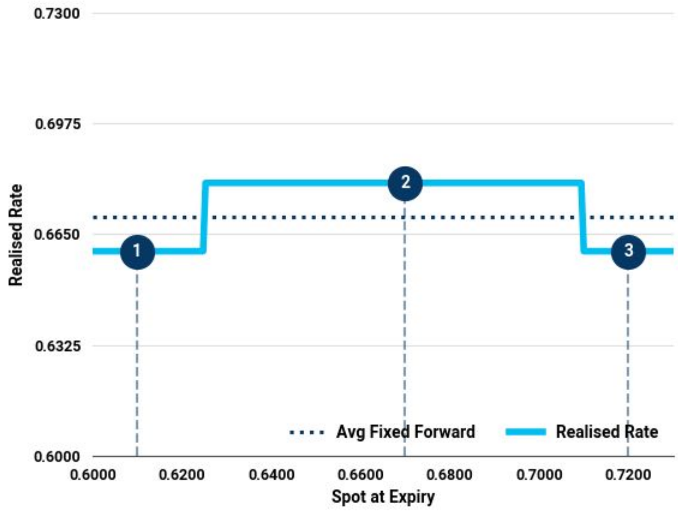
Example Scenarios

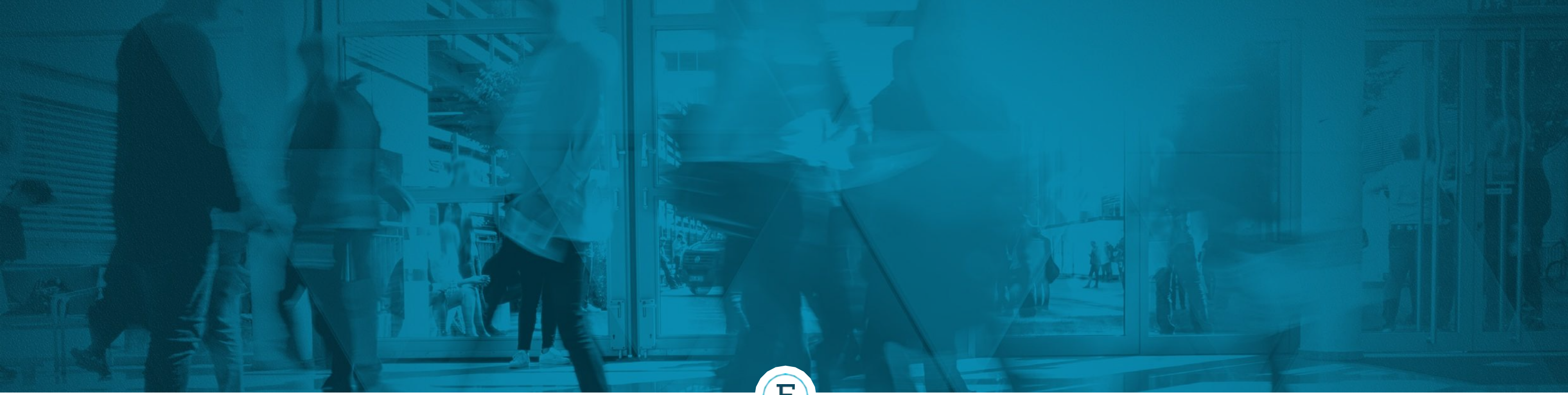
Scenario 1: The AUD/USD Exchange Rate is 0.6700 at Expiry and has not traded at or beyond 0.6250 or 0.7100 during the Observation Period . You have the right to transact 1,000,000 USD at the Protection Rate of 0.6800.

Scenario 2: The AUD/USD Exchange Rate is 0.6900 at Expiry and has not traded at or beyond 0.6250 or 0.7100 during the Observation Period. You are obligated to transact 1,000,000 USD at the Protection Rate of 0.6800.

Scenario 3: The AUD/USD Exchange Rate is 0.6500 at Expiry and has traded at or beyond 0.6250 or 0.7100 during the Observation Period. You have the right to transact 1,000,000 USD at the Reset Rate of 0.6600.

Scenario 4: The AUD/USD Exchange Rate is 0.6900 at Expiry and has traded at or beyond 0.6250 or 0.7100 during the Observation Period. You are obligated to transact 1,000,000 USD at the Reset Rate of 0.6600.





Boosted Forward

Hedging export related receivables

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 an upper and lower Barrier Rates and a Reset Rate. If the Exchange Rate trades at or beyond the upper or lower Barrier Rate at any time during the Observation Period, the Boosted Forward will transact at the Reset Rate [at Expiry]. If the Exchange Rate has not traded at or beyond the upper and lower Barrier Rates, you will transact at the Protection Rate [at Expiry].

**Observation period can be Constantly Observed, Windowed*

Possible Scenarios:

Scenario 1: If the Exchange Rate is less favourable than the Protection Rate and has not traded at or beyond the upper and lower Barrier Rates. The client has the right to transact at the Protection Rate for the Notional Amount [at Expiry].

Scenario 2: If the Exchange Rate is more favourable than the Protection Rate and has not traded at or beyond the upper and lower Barrier Rates. The client is obligated to transact at the Protection Rate for the Notional Amount [at Expiry].

Scenario 3: If the Exchange Rate is less favourable than the Protection Rate and has traded at or beyond the upper and lower Barrier Rates. The client has the right to transact at the Reset Rate for the Notional Amount [at Expiry].

Scenario 4: If the Exchange Rate is more favourable than the Protection Rate and has traded at or beyond the upper and lower Barrier Rates. The client is obligated to transact at the Reset Rate for the Notional Amount [at Expiry].

Advantages

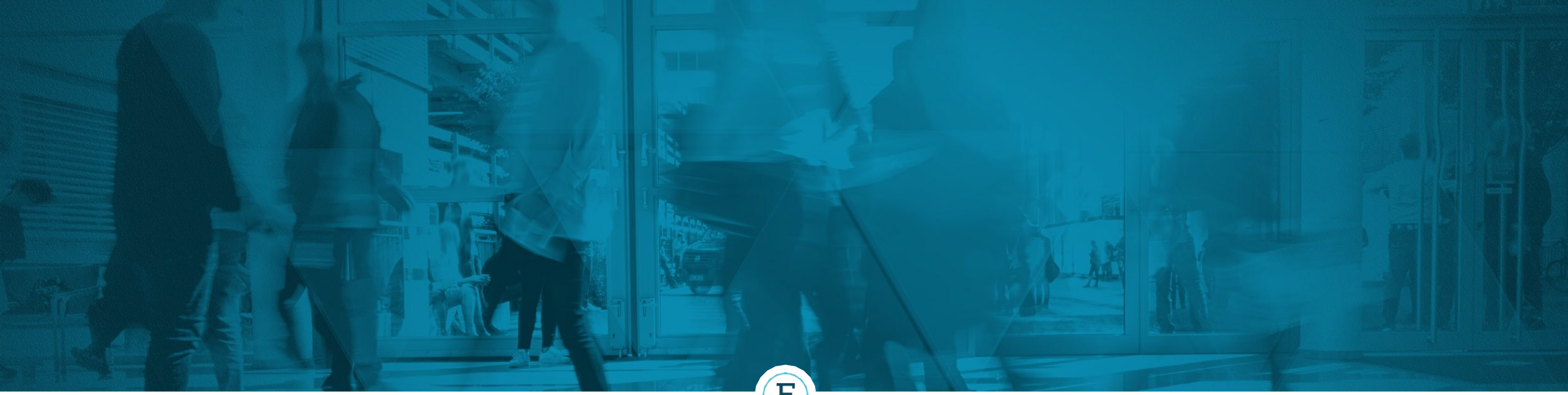
- The client has certainty of a Protection Rate.
- The client has a guaranteed protection if the rate moves against them.
- The client can benefit from an enhanced Protection Rate compared to the Forward or Spot Rate if the upper and lower Barrier Rates are not achieved during the Observation period.

Disadvantages

- If the Exchange Rate trades at or more favourable than the Barrier Rates at anytime during a specified Observation Period, the Boosted Forward delivers the Notional Amount at the Reset Rate. In this case, the client would have achieved a more favourable rate using the prevailing Spot Rate.

- If the Exchange Rate trades at or beyond than the Barrier Rates at anytime during a specified Observation Period, then Exchange Rate is less favourable than the Reset Rate and the Boosted Forward delivers the Notional Amount at the Reset Rate. In this case, the client would have achieved a more favourable rate using the Forward

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



Example

For example, a client exports grain to the US and they forecast having purchases of USD 1 million in 9 months time. The company uses a budget rate of 0.6800 for the current fiscal year. They would like to take advantage of this Forward Rate of 0.6800 but have a view that the AUD/USD will remain with the range of 0.6250 and 0.7100. Therefore, they accept a Protection Rate of 0.6600 and Barrier Rates of 0.6250 and 0.7100, with a Reset Rate of 0.6800

Boosted Forward with Ebury:

Notional Amount = $1,000,000
Protection Rate= 0.6600

Reset rate = 0.6800
Upper Barrier Rate= 0.7100

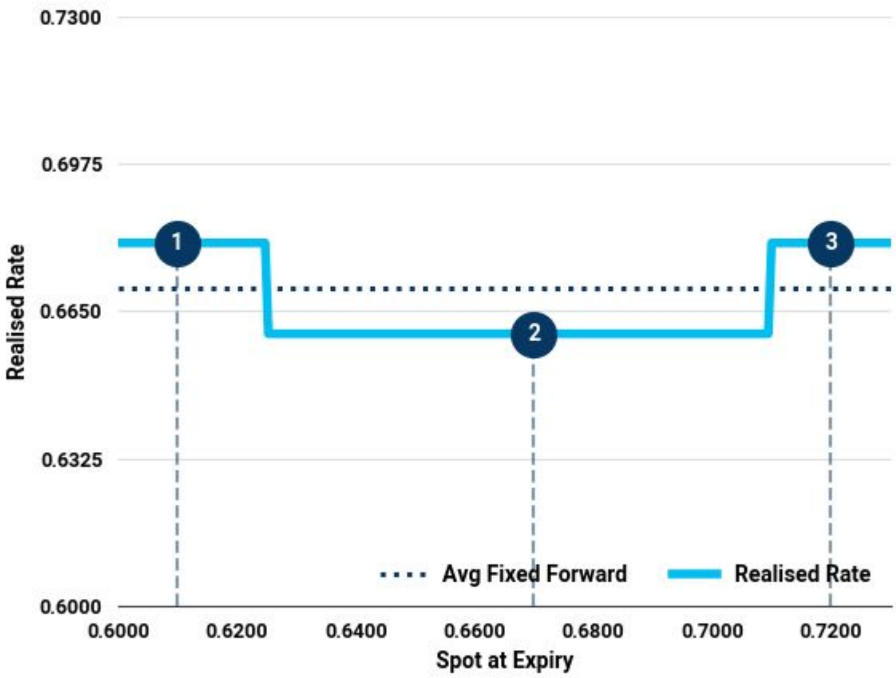
Lower Barrier Rate = 0.6250
Expiry= 9 months
Observation period= Constant Observed (Trade Date to Expiry)

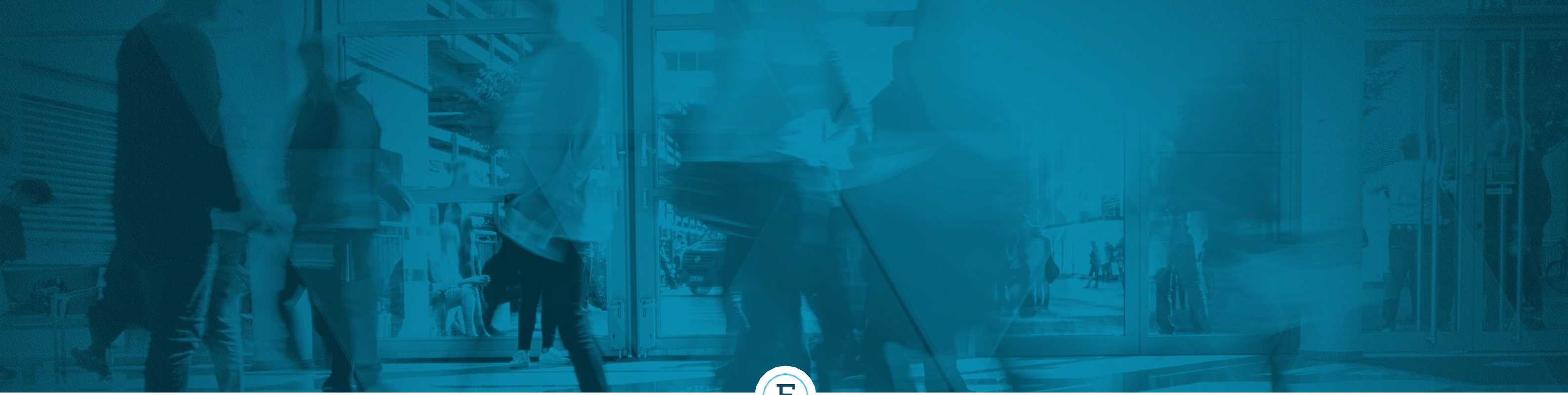
Scenario 1: The AUD/USD Exchange Rate is 0.6900 at Expiry and has not traded at or beyond 0.6250 or 0.7100 during the Observation Period . You have the right to transact 1,000,000 USD at the Protection Rate of 0.6600.

Scenario 2: The AUD/USD Exchange Rate is 0.6500 at Expiry and has not traded at or beyond 0.6250 or 0.7100 during the Observation Period. You are obligated to transact 1,000,000 USD at the Protection Rate of 0.6600.

Scenario 3: The AUD/USD Exchange Rate is 0.6900 at Expiry and has traded at or beyond 0.6250 or 0.7100 during the Observation Period. You have the right to transact 1,000,000 USD at the Reset Rate of 0.6800.

Scenario 4: The AUD/USD Exchange Rate is 0.6700 at Expiry and has traded at or beyond 0.6250 or 0.7100 during the Observation Period. You are obligated to transact 1,000,000 USD at the Reset Rate of 0.6800.





Leveraged Boosted Forward

Hedging import related payables

Product Description

The Leveraged Boosted Forward 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 transact the Leveraged Boosted Forward at the Protection Rate [at Expiry]. If the Exchange Rate trades at or beyond the upper or lower Barrier Rates at any time during the Observation Period, you transact the Leveraged Boosted Forward deal at the Reset Rate [at Expiry]. If at Expiry, the Exchange Rate is less favourable the Protection) Rate (Barrier not achieved) or Reset Rate (Barrier achieved then the Leveraged Boosted Forward will provide you the right to transact the Notional Amount. If at Expiry, the Exchange Rate is more favourable the Protection Rate (Barrier not achieved) or Reset Rate (Barrier achieved) then the Leveraged Boosted Forward will obligate you to transact the Leveraged Notional Amount.

**Observation period can be Constantly Observed, Windowed*

Possible Scenarios:

Scenario 1: If the Exchange Rate at Expiry is trading at or less favourably than the Protection Rate [at Expiry], and the Exchange Rate has not trade at or beyond the upper and lower Barrier Rates then you have the right to transact the Notional Amount at the Protection Rate [at Expiry].

Scenario 2: If the Exchange Rate at Expiry is trading at or more favourably than the Protection Rate [at Expiry], and the Exchange Rate has not trade at or beyond the upper and lower Barrier Rates then you are obligated to transact the Leveraged Notional Amount at the Protection Rate [at Expiry].

Scenario 3: If the Exchange Rate has traded at or beyond the upper or lower the Barrier Rates during the Observation Period, then at Expiry the Exchange Rate is trading at or less favourably than the Reset Rate, then you have the right to transact the Notional Amount at the Reset Rate [at Expiry].

Scenario 4: If the Exchange Rate has traded at or beyond the upper or lower the Barrier Rates during the Observation Period, then at Expiry the Exchange Rate is trading at or above the Reset Rate, then you are obligated to transact the Leveraged Notional Amount at the Reset Rate [at Expiry].

Advantages

The client has certainty of a Protection Rate.

The client has a guaranteed protection if the rate moves against them.

The client can benefit from an enhanced Protection Rate compared to the Forward or Spot Rate if the upper and lower Barrier Rates are not achieved during the Observation period.

Disadvantages

If the Exchange Rate trades at or more favourable than the Barrier Rates at anytime during a specified Observation Period, the Leveraged Boosted Forward transacts the Leveraged Notional Amount at the Reset or Protection Rate. In this case, the client might have achieved a more favourable rate using the prevailing Spot Rate.

If the Exchange Rate trades at or beyond than the BarrierRates at anytime during a specified Observation Period, then Exchange Rate is less favourable than the Reset Rate and the Leveraged Boosted Forward transacts the Leveraged Notional Amount at the Reset Rate. In this case, the client might have achieved a more favourable rate using the Forward

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

Example

For example, a client imports cars from the US and they forecast having purchases of USD 2 million in 9 months time. The company uses a budget rate of 0.6725 for the current fiscal year.

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

Currency Pair: AUDUSD
Expiry= 9 months

Notional Amount = $1,000,000

Leveraged Notional Amount = $2,000,000
Protection Rate= 0.6900

Reset rate = 0.6725
Upper BarrierRate= 0.7200

Lower BarrierRate = 0.6200

Observation period= Constant Observed (Trade Date to Expiry)

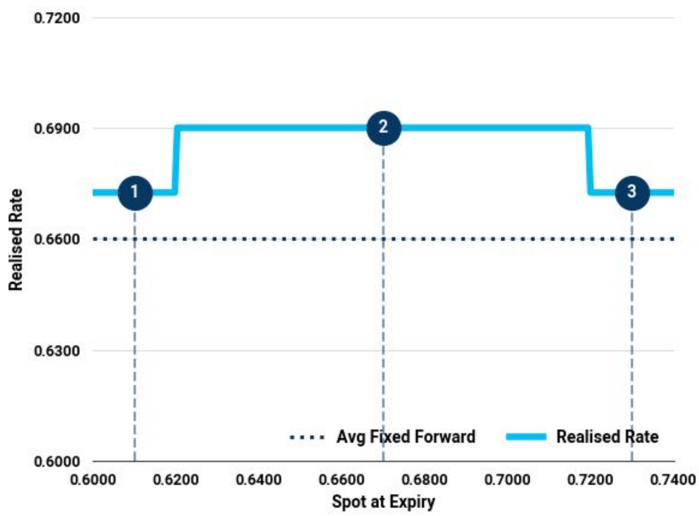
Example Scenarios

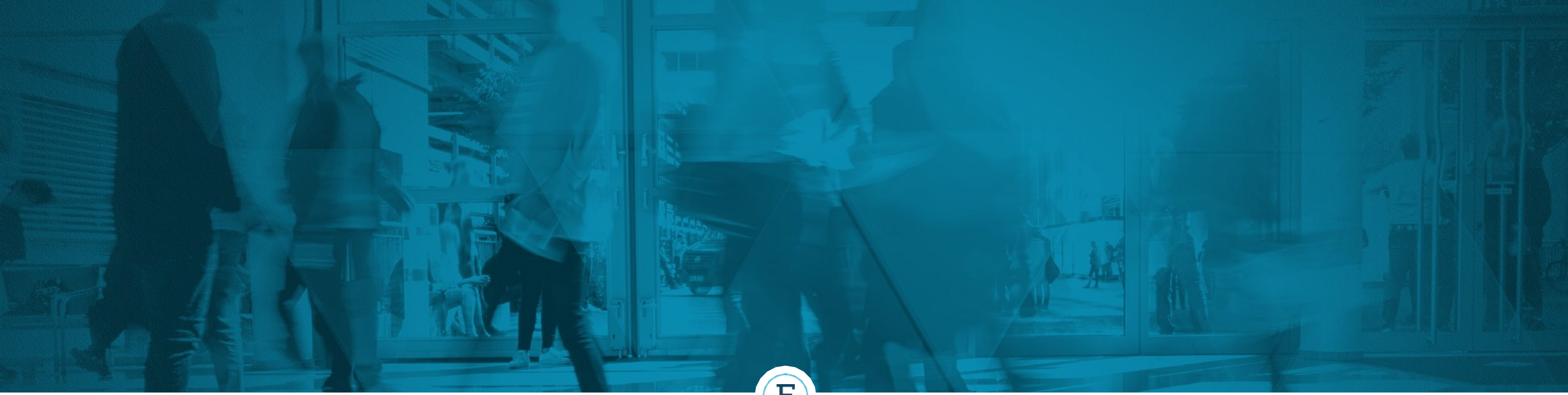
Scenario 1: The Exchange Rate is trading at 0.6600 at Expiry, which is below the Protection Rate of 0.6900 and has not trade at or beyond 0.6200 or 0.7200. You have the right to transact 1,000,000 USD at the Protection Rate of 0.6900.

Scenario 2: The Exchange Rate is trading at 0.7000 at Expiry, which is above the Protection Rate of 0.6900 and has not trade at or beyond 0.6200 or 0.7200. You are obligated to transact 2,000,000 USD at the Protection Rate of 0.6900.

Scenario 3: The Exchange Rate is trading at 0.6100 at Expiry and has trade at or beyond 0.6200 or 0.7200. You have the right to transact 1,000,000 USD at the Reset Rate of 0.6725.

Scenario 4: The Exchange Rate is trading at 0.6800 at Expiry, so has trade at or beyond 0.6200 or 0.7200. You are obligated to transact 2,000,000 USD at the Reset Rate of 0.6725.





Leveraged Boosted Forward

Hedging export related receivables

Product Description

The Leveraged Boosted Forward 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 transact the Leveraged Boosted 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 transact the Leveraged Boosted Forward deal at the Reset Rate [at Expiry]. If at Expiry, the Exchange Rate is less favourable the Protection) Rate (Barrier not achieved) or Reset Rate (Barrier achieved then the Leveraged Boosted Forward will provide you the right to transact the Notional Amount. If at Expiry, the Exchange Rate is more favourable the Protection Rate (Barrier not achieved) or Reset Rate (Barrier achieved) then the Leveraged Boosted Forward will obligated you to transact the Leveraged Notional Amount.

**Observation period can be Constantly Observed, Windowed*

Possible Scenarios:

Scenario 1: If the Exchange Rate at Expiry is trading at or less favourably than the Protection Rate [at Expiry], and the Exchange Rate has not trade at or beyond the upper and lower Barrier Rates then you have the right to transact the Notional Amount at the Protection Rate [at Expiry].

Scenario 2: If the Exchange Rate at Expiry is trading at or more favourably than the Protection Rate [at Expiry], and the Exchange Rate has not trade at or beyond the upper and lower Barrier Rates then you are obligated to transact the Leveraged Notional Amount at the Protection Rate [at Expiry].

Scenario 3: If the Exchange Rate has traded at or beyond the upper or lower the Barrier Rates during the Observation Period, then at Expiry the Exchange Rate is trading at or less favourably than the Reset Rate, then you have the right to transact the Notional Amount at the Reset Rate [at Expiry].

Scenario 4: If the Exchange Rate has traded at or beyond the upper or lower the Barrier Rates during the Observation Period, then at Expiry the Exchange Rate is trading at or less favourably than the Reset Rate, then you are obligated to transact the Leveraged Notional Amount at the Reset Rate [at Expiry].

Advantages

- The client has certainty of a Protection Rate.
- The client has a guaranteed protection if the rate moves against them.
- The client can benefit from an enhanced Protection Rate compared to the Forward or Spot Rate if the upper and lower Barrier Rates are not achieved during the Observation period.

Disadvantages

- If the Exchange Rate trades at or more favourable than the Barrier Rates at anytime during a specified Observation Period, the Leveraged Boosted Forward transacts the Leveraged Notional Amount at the Reset or Protection Rate. In this case, the client might have achieved a more favourable rate using the prevailing Spot Rate.

- If the Exchange Rate trades at or beyond than the Barrier Rates at anytime during a specified Observation Period, then Exchange Rate is less favourable than the Reset Rate and the Leveraged Boosted Forward transacts the Leveraged Notional Amount at the Reset Rate. In this case, the client might have achieved a more favourable rate using the Forward

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

Example

For example, a client exports grain to the US and they forecast having purchases of USD 2 million in 9 months time. The company uses a budget rate of 0.6700 for the current fiscal year.

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

Currency Pair: AUD/USD
Expiry= 9 months

Notional Amount = $1,000,000

Leveraged Notional Amount = $2,000,000
Protection Rate= 0.6500

Reset rate = 0.6650
Upper BarrierRate= 0.7200

Lower BarrierRate = 0.6100

Observation period= Constant Observed (Trade Date to Expiry)

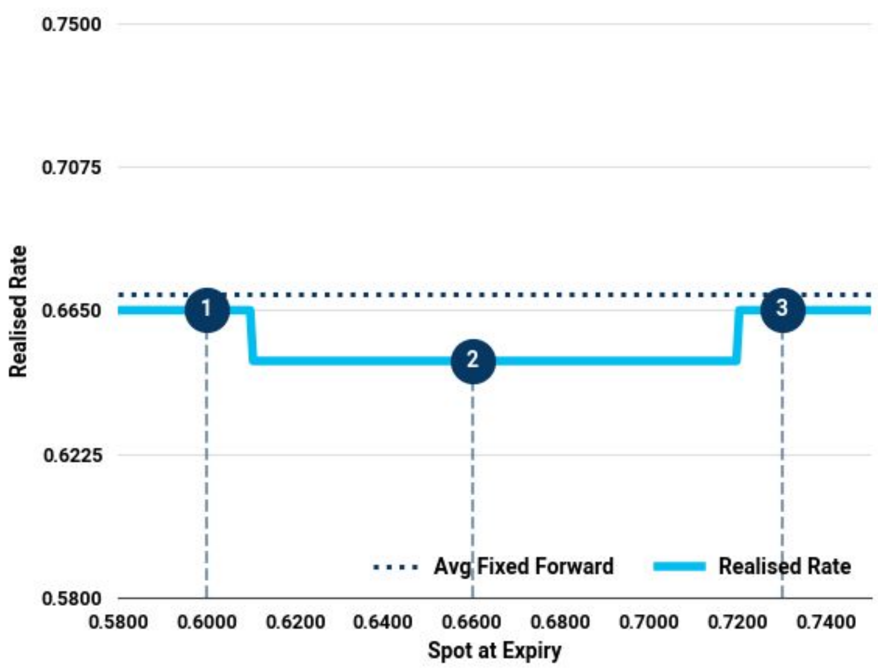
Example Scenarios

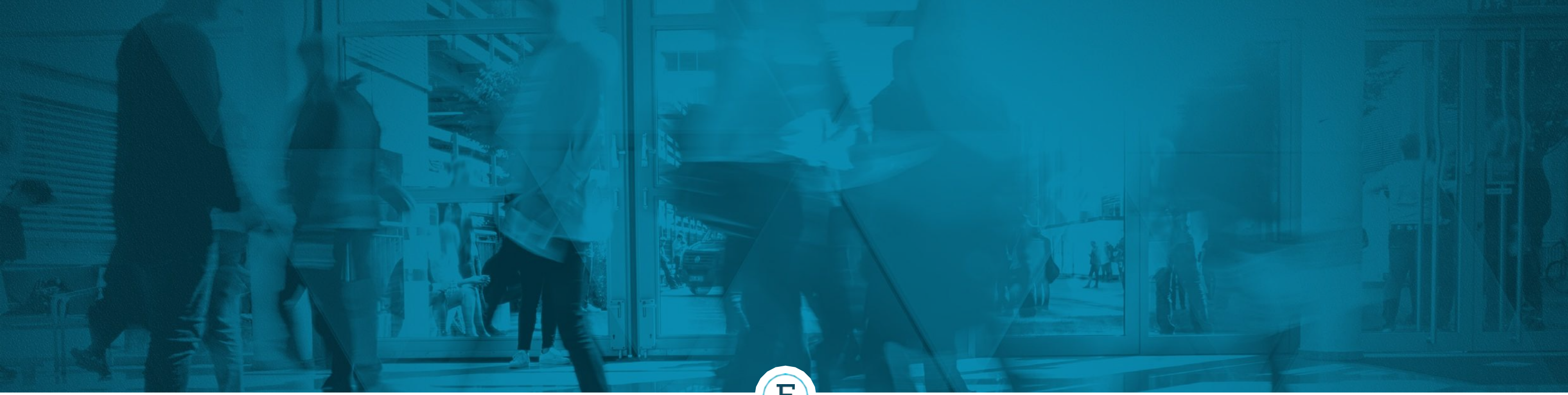
Scenario 1: The Exchange Rate is trading at 0.6700 at Expiry, which is above the Protection Rate of 0.6500 and has not trade at or beyond 0.6100 or 0.7200. You have the right to transact 1,000,000 USD at the Protection Rate of 0.6500.

Scenario 2: The Exchange Rate is trading at 0.6450 at Expiry, which is below the Protection Rate of 0.6500 and has not trade at or beyond 0.6100 or 0.7200. You are obligated to transact 2,000,000 USD at the Protection Rate of 0.6500.

Scenario 3: The Exchange Rate is trading at 0.7300 at Expiry and has trade at or beyond 0.6100 or 0.7200. You have the right to transact 1,000,000 USD at the Reset Rate of 0.6650.

Scenario 4: The Exchange Rate is trading at 0.6000 at Expiry and has trade at or beyond 0.6100 or 0.7200. You are obligated to transact 2,000,000 USD at the Reset Rate of 0.6650





Leveraged Boosted Forward Reset

Hedging import related payables

Product Description

The Leveraged Boosted Forward 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 trades at or beyond the upper or lower BarrierRate at any time during the Observation Period, you transact the Leveraged Boosted Forward Reset deal at the Reset Rate for the Leveraged Notional Amount [at Expiry]. If the Exchange Rate has not traded at or beyond the upper and lower Barrier Rates, you transact the Leveraged Boosted Forward Reset for the Notional Amount at the Protection Rate [at Expiry].

**Observation period can be Constantly Observed, Windowed*

Possible Scenarios:

Scenario 1: If the Exchange Rate at Expiry is trading at or less favourably than the Protection Rate, and the Exchange Rate has not traded at or beyond the upper and lower Barrier Rates then you have the right to transact the Notional Amount at the Protection Rate [at Expiry].

Scenario 2: If the Exchange Rate at Expiry is trading at or more favourably than the Protection Rate, and the Exchange Rate has not traded at or beyond the upper and lower Barrier Rates then you are obligated to transact the Notional Amount at the Protection Rate [at Expiry].

Scenario 3: If the Exchange Rate has traded at or beyond the upper or lower the Barrier Rates during the Observation Period, then at Expiry the Exchange Rate is trading at or less favourably than the Reset Rate, then you have the right to transact the Leveraged Notional Amount at the Reset Rate [at Expiry].

Scenario 4: If the Exchange Rate has traded at or beyond the upper or lower the Barrier Rates during the Observation Period, then at Expiry the Exchange Rate is trading at or more favourably than the Reset Rate, then you are obligated to transact the Leveraged Notional Amount at the Reset Rate [at Expiry].

Advantages

- The client has certainty of a Protection Rate.
- The client has a guaranteed protection if the rate moves against them.
- The client can benefit from an enhanced Protection Rate compared to the Forward or Spot Rate if the upper and lower Barrier Rates are not achieved during the Observation period.

Disadvantages

- If the Exchange Rate trades at or more favourable than the Barrier Rates at anytime during a specified Observation Period, the Leveraged Boosted Forward Reset transacts the Notional Amount at the Reset Rate. In this case, the client might have achieved a more favourable rate using the prevailing Spot Rate.

- If the Exchange Rate trades at or beyond than the Barrier Rates at anytime during a specified Observation Period, then Exchange Rate is less favourable than the Reset Rate and the Leveraged Boosted Forward Reset transacts the Leveraged Notional Amount at the Reset Rate. In this case, the client might have achieved a more favourable rate using the Forward

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

Example

For example, a client imports cars from the US and they forecast having purchases of USD 2 million in 6 months time. The company uses a budget rate of 0.6850 for the current fiscal year.

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

Currency Pair: AUDUSD
Expiry= 9 months

Notional Amount = $1,000,000

Leveraged Notional Amount = $2,000,000
Protection Rate= 0.6850

Reset rate = 0.6750
Upper BarrierRate= 0.7200

Lower BarrierRate = 0.6200

Observation period= Constant Observed (Trade Date to Expiry)

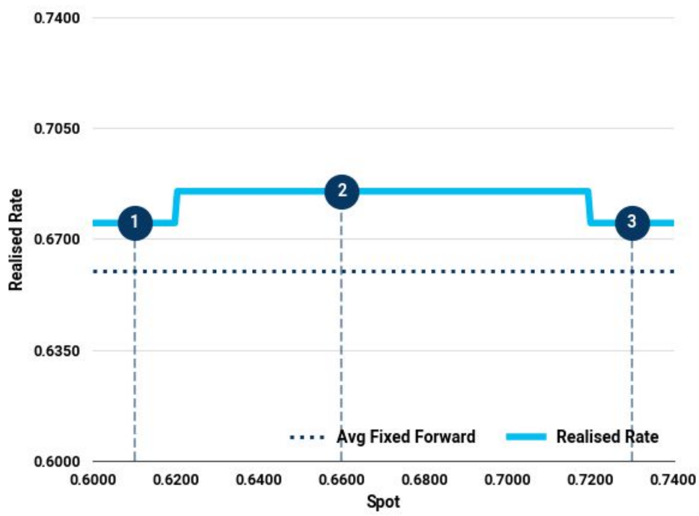
Example Scenarios

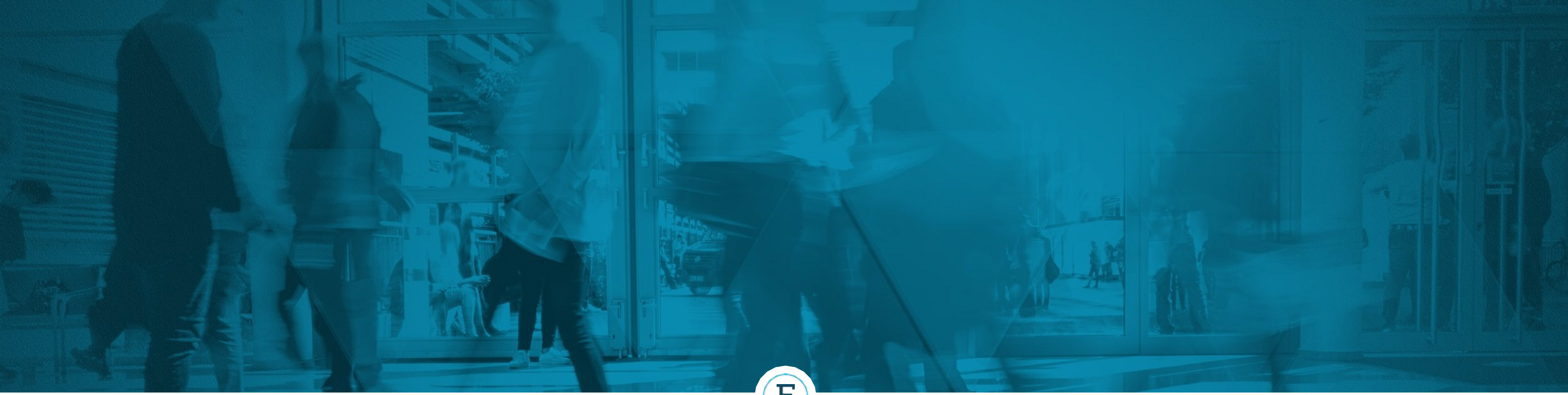
Scenario 1: The AUD/USD Exchange Rate is 0.6700 at Expiry and has not traded at or beyond 0.6200 or 0.7200 during the Observation Period . You have the right to transact 1,000,000 USD at the Protection Rate of 0.6850.

Scenario 2: The AUD/USD Exchange Rate is 0.6900 at Expiry and has not traded at or beyond 0.6200 or 0.7200 during the Observation Period. You are obligated to transact 1,000,000 USD at the Protection Rate of 0.6850.

Scenario 3: The AUD/USD Exchange Rate is 0.6500 at Expiry and has traded at or beyond 0.6200 or 0.7200 during the Observation Period. You have the right to transact 2,000,000 USD at the Reset Rate of 0.6750.

Scenario 4: The AUD/USD Exchange Rate is 0.6900 at Expiry and has traded at or beyond 0.6200 or 0.7200 during the Observation Period. You are obligated to transact 2,000,000 USD at the Reset Rate of 0.6750.





17. Glossary

Business Day - means a day on which banks are generally open for banking business in Switzerland.

GBP - means Great British Pound.

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 Markets 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.

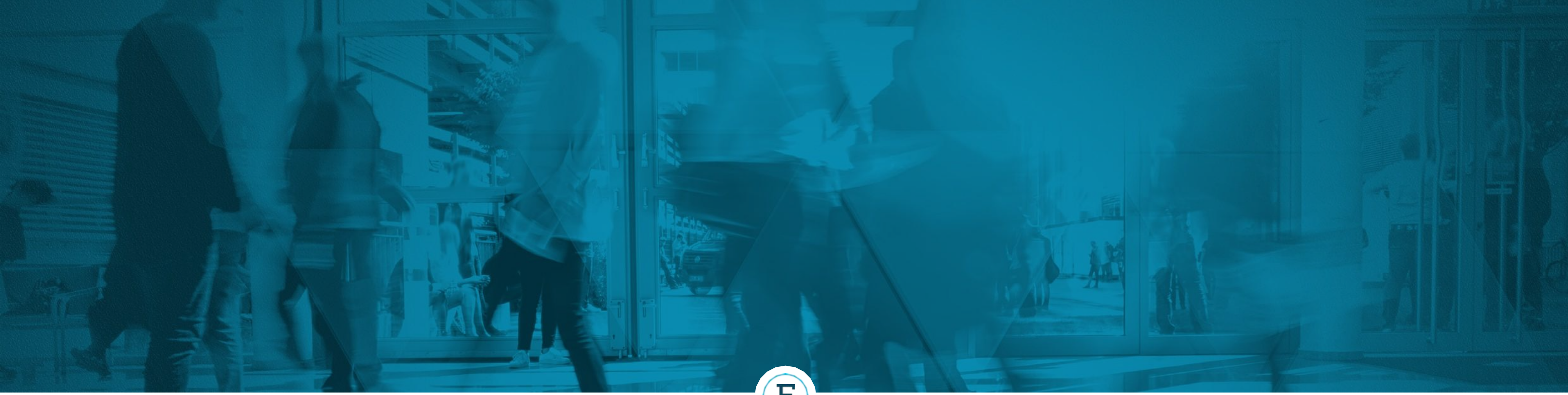
Out-of-the-Money - means for the purposes of Options, where the current market value of the Option contract is negative.

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 Partners Australia Pty Ltd

Level 1/53 Berry St, North Sydney NSW 2060

+612 8607 8080 | info.au@ebury.com | ebury.com.au