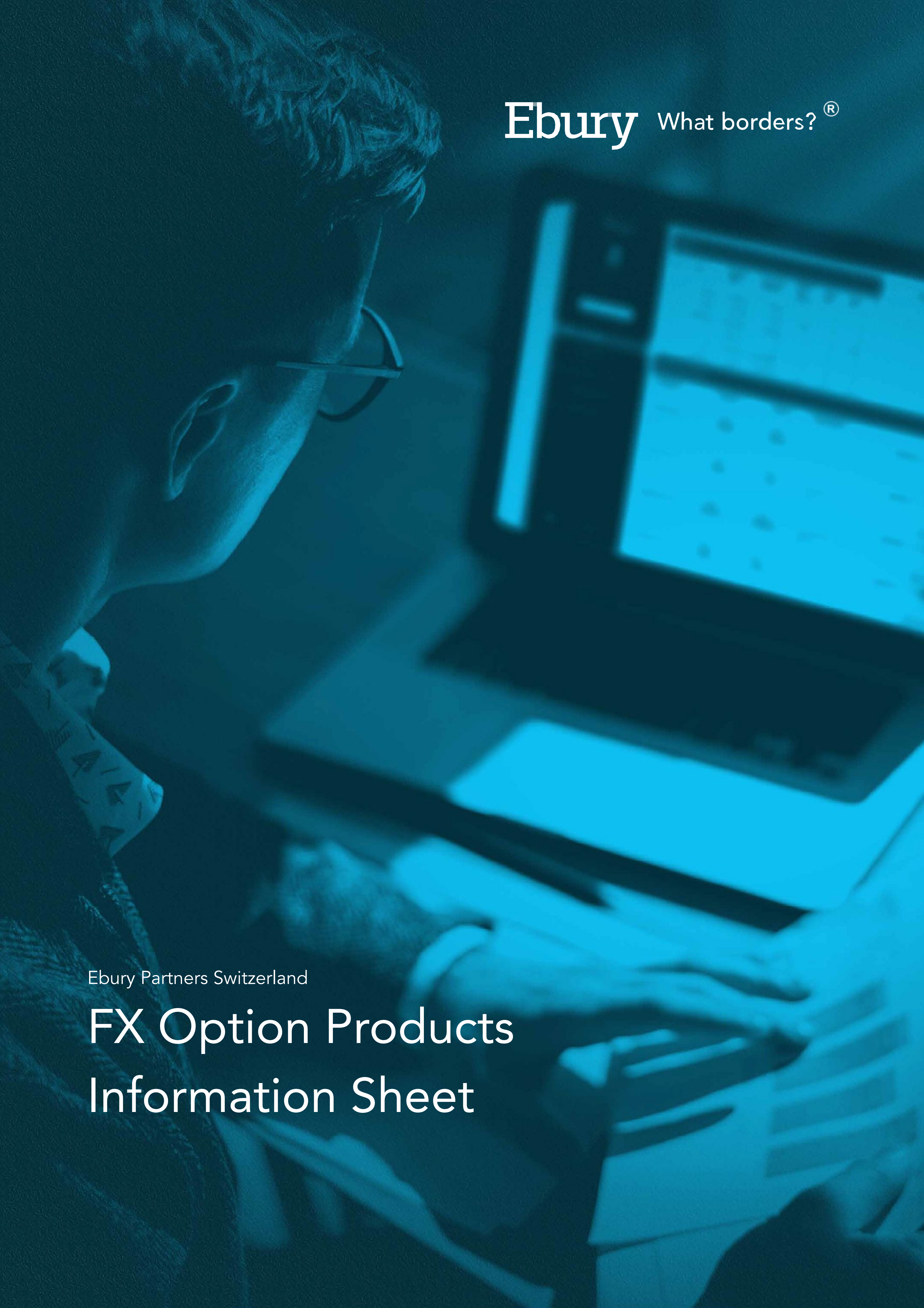
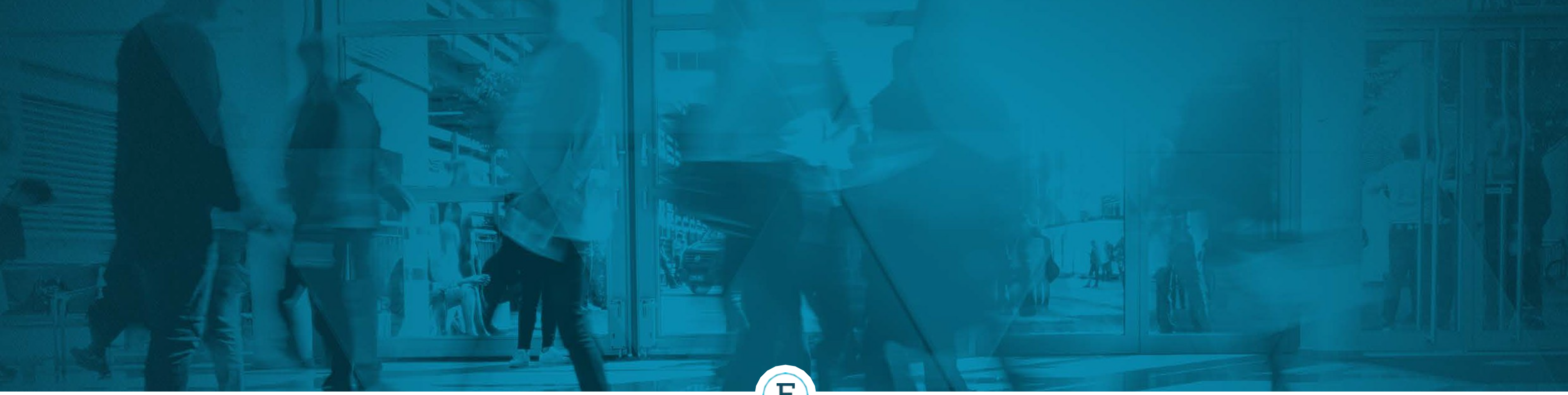


Ebury What borders?®

Ebury Partners Switzerland

FX Option Products Information Sheet



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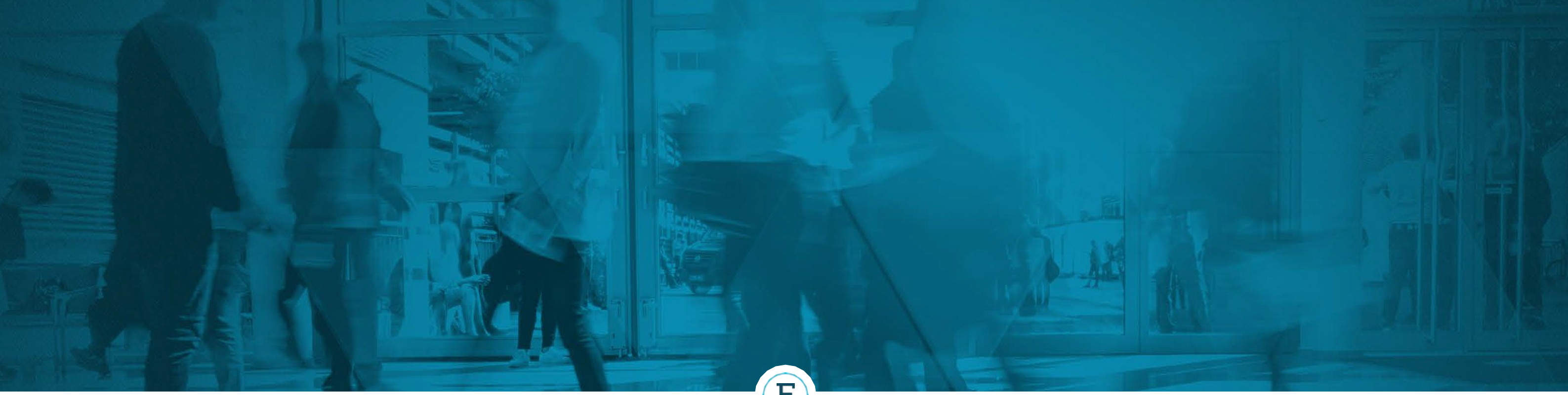


What is an Option?

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 notional 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.

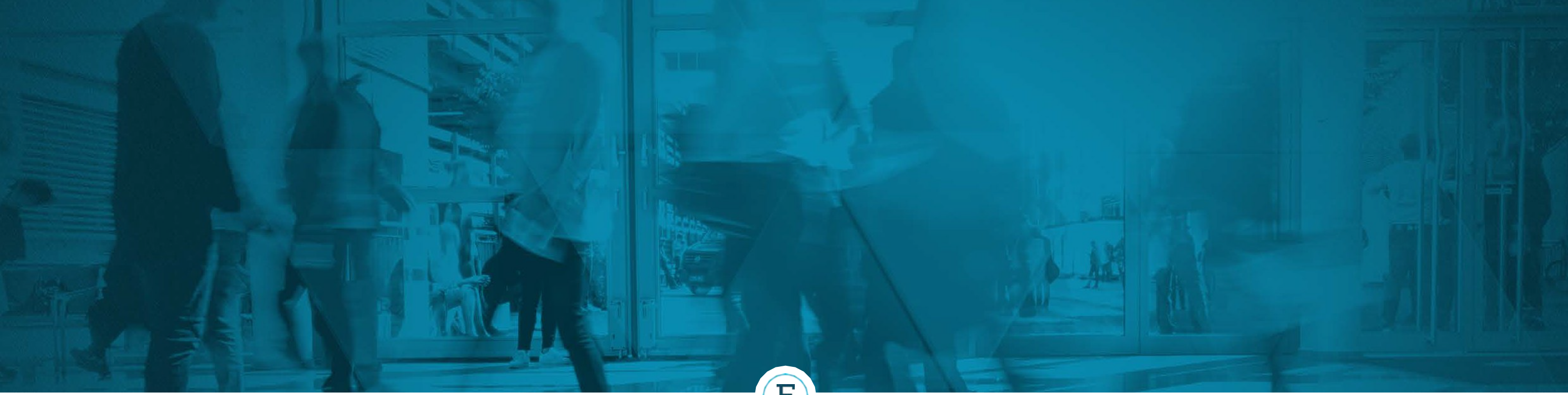
A structured option may:

i. include vanilla options and / or other contracts that contain non-standard features that affect the possible outcomes at or before the expiry of that option; or
ii. (ii) involve multiple legs (i.e. more than two options) in one structure; or
iii. (iii) incorporate the use of leverage; or
iv. (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:

- The Protection Option (a vanilla option);
- The Participating Forward;
- The Forward Extra;
- The Leveraged Forward Extra;
- The Range Forward; and
- The Leveraged Range Forward.

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



Significant benefits of Options

Listed below are some significant benefits of foreign exchange options contracts:

- 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 the outcome may be more favourable for you than entering into 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, and manage the impact that currency volatility may have on your business; and
- 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

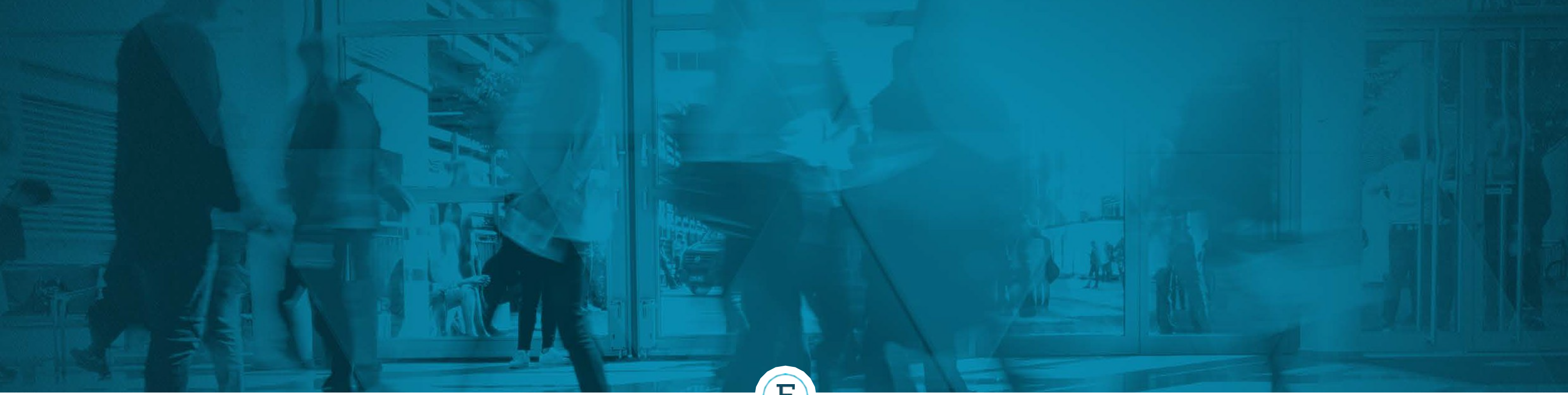
Entry into foreign exchange options contracts can be high risk. If you do not fully understand the characteristics and risks associated with foreign exchange options then you should not use them. Set out below are some significant risks which are specific to foreign exchange options contracts:

- unlike a Forward Contract, you may have to pay a Premium;
- when you enter into a zero Premium option structure with a protection rate, the protection rate may be less favourable than the prevailing forward or Spot 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 an equal and offsetting trade to cover the changed exposure; and
- depending on the option structure and the credit terms with Ebury, you may be required, at short notice, to respond to a margin call and provide additional funds to cover your position or exit positions to reduce your total exposure (which may lead to a loss for you).

Leverage

Leverage occurs in some structured options. Leverage, in this context, 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 notional amount than you have a right to buy or sell. These contracts may move further and faster out of the money from the same unfavourable movement than their non-leveraged equivalent product and can increase the size of gains or losses so consider the impact that leverage can have on your position/s as a whole and any downside risk as part of your risk management processes. An option contract may simultaneously involve different types of leverage.



The Protection Option

Product Description

A Protection Option provides you with the right but not the obligation to buy a currency on a predetermined date at a predetermined rate. However, at the Expiration Date, you can elect not to exercise the Protection Option. Instead, you can buy a spot contract in the spot market if the Spot Rate is favourable. The Protection Option combines the protection provided by a Forward Contract and the flexibility of being able to participate from a favourable exchange rate move. The buyer of a Protection Option must pay a Premium.

The buyer of a Protection Option has the right but not the obligation to buy a specified notional amount of one currency for another currency at a predetermined Strike Rate (also called a protection rate, in the case of Protection Options).

Advantages

- You have the certainty of a protection rate.
- You have protection if the rate moves unfavourably.
- You have flexibility if the rate moves favourably.
- No margin will be payable by you in respect of a Protection Option.

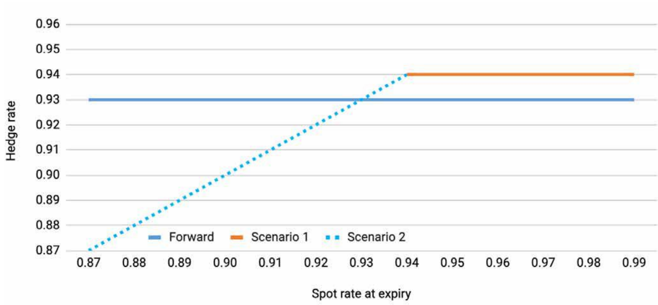
Disadvantages

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

Possible Scenarios:

Scenario 1: If the Spot Rate at expiry is at or above the protection rate, you have the right but not the obligation to transact at the protection rate.

Scenario 2: If the Spot Rate at expiry is below the protection rate, you will not exercise the Option and can transact any notional amount at the prevailing Spot Rate (but are under no obligation to do so).



Example

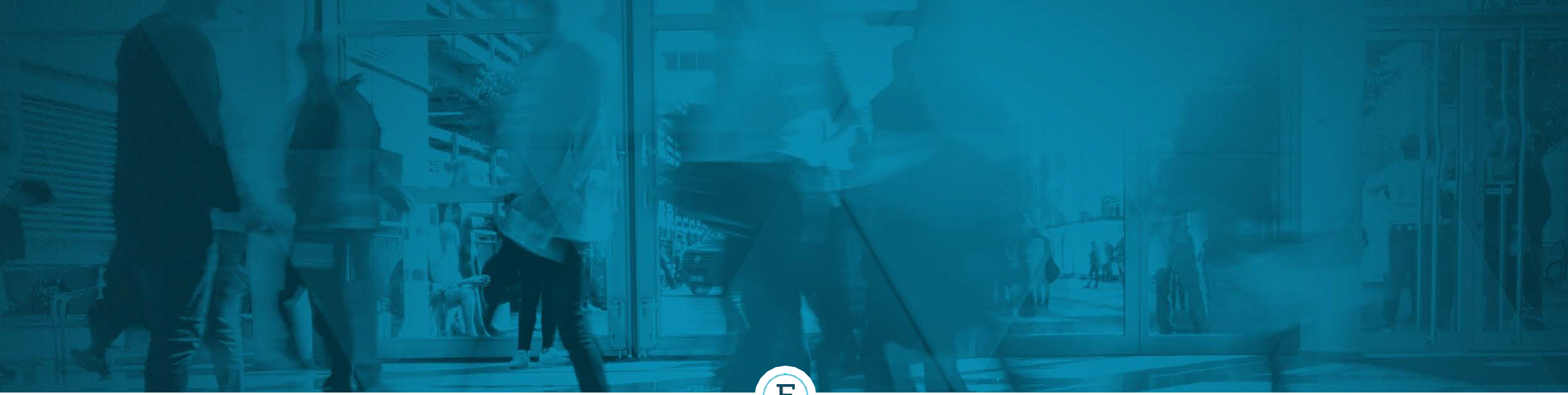
For example, you import electronic goods from the US and need to buy USD 1,000,000 in 6 months to pay your supplier. The 6 month forward USD/CHF rate is 0.9300 however you want to ensure that you do not trade with your supplier at an exchange rate above 0.9400.

You can purchase a Vanilla Option at 0.9400 maturing in 6 months with a Premium of CHF 25,000 payable to Ebury.

Example Scenarios

Scenario 1: The USD/CHF Spot Rate at Expiry is 0.9600, above the protection rate of 0.9400. You can exercise the right to buy USD 1,000,000 at the Protection Rate of 0.9400.

Scenario 2: The USD/CHF Spot Rate at Expiry is 0.9100, below the Protection Rate of 0.9400. You can choose to transact at the prevailing Spot Rate of 0.9100.



The Participating Forward

Product Description

The Participating Forward protects you by providing you with a protection rate, like a Forward Contract. However, it allows you to partially participate in any favourable exchange rate movement.

In general, the higher percentage that you elect to participate in any favourable movement in the exchange rate, the less favourable the strike rate will be when compared to the forward rate in the market.

There is typically no Premium payable for a Participating Forward. However, you may elect to pay a premium in order to improve the strike rate and / or increase the participating percentage.

Advantages

- You have certainty of a Protection Rate.
- You have protection if the Spot Rate moves unfavourably.
- You have partial flexibility if the Spot Rate moves favourably.
- No Premium is typically payable unless you and Ebury agree otherwise.

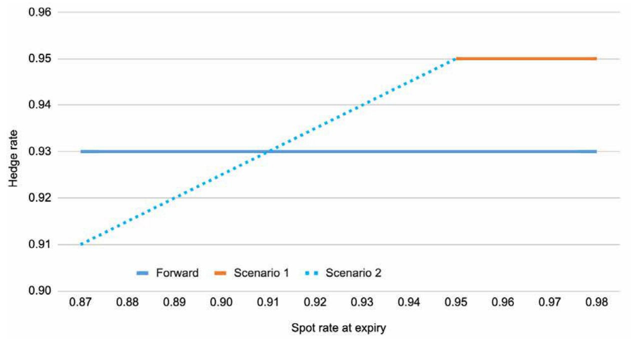
Disadvantages

- If the Spot Rate moves unfavourably, a more favourable rate may have been achieved with a Forward Contract.
- You can only partially benefit from favourable rate movements.
- Early termination or restructuring of a participating forward may (depending on prevailing rates) lead to an adverse cost implication for you.

Possible Scenarios:

Scenario 1: If the Spot Rate at expiry is above the protection rate, you have the right but not the obligation to transact at the protection rate.

Scenario 2: If the Spot Rate at expiry is below the protection rate, you are obligated to buy the agreed percentage of the notional amount at the protection rate, and can transact any remaining notional amount at the prevailing Spot Rate (but are under no obligation to do so).



Example

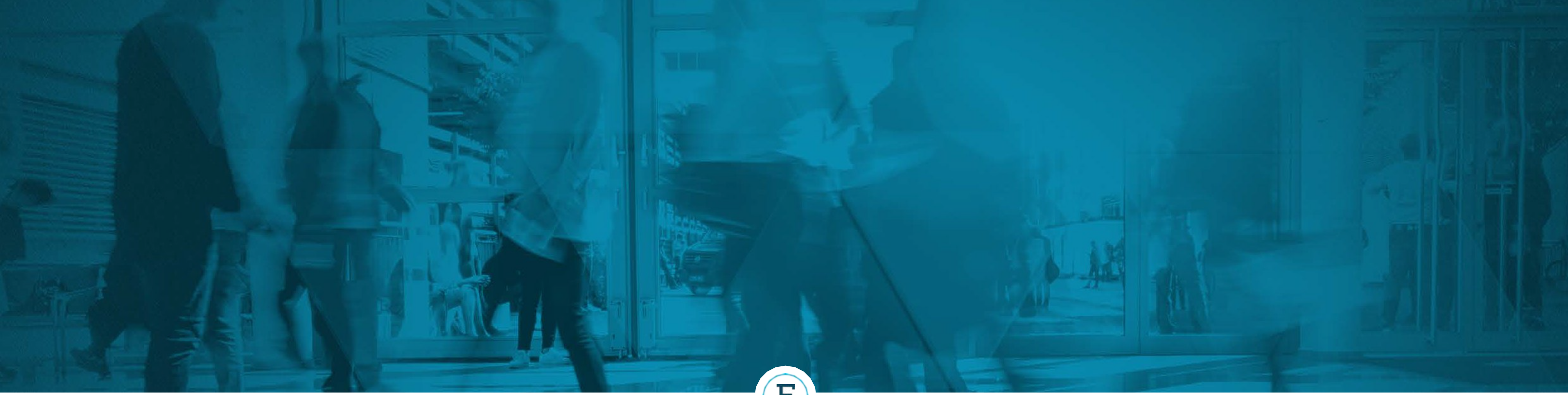
For example, you import electronic goods from the US, and need to buy USD 1,000,000 in 6 months to pay your supplier. The 6 month forward USD/CHF rate is 0.9300. You would like to have protection from unfavourable movements in the exchange rate but have a view that the CHF may appreciate over the next 6 months and, therefore, you want to take advantage of possible favourable movement of the rate.

You want to benefit from potential favourable movement in the USD/CHF rate, but do not want to pay a Premium for this. Ebury informs you that you can have a protection rate of 0.9500 on the total notional amount. However, you may benefit by buying 50% of the USD amount at 0.9500 at the Expiration Date and the remaining 50% at the prevailing Spot Rate at any time before settlement.

Example Scenarios

Scenario 1: The USD/CHF Spot Rate at expiry is 0.9600, above the protection rate of 0.9500. You can exercise the right to buy USD 1,000,000 at the protection rate of 0.9500.

Scenario 2: The USD/CHF Spot Rate at expiry is 0.9000, below the protection rate of 0.9500. You will buy USD 500,000 at the protection rate of 0.9500 and buy the remaining USD 500,000 at the prevailing Spot Rate of 0.9000. This will give you an average rate of 0.9250.



The Forward Extra

Product Description

The Forward Extra protects you by providing you with a protection rate, like a Forward Contract. You also set a Trigger rate and the window period for when the Trigger rate is to be observed. If the Spot Rate trades at or past the Trigger rate at any time during the window period you are obligated to transact at the protection rate. If the Spot Rate has not traded at or past the Trigger rate, and the Spot Rate at expiry is below the protection rate, you may transact at the current Spot Rate (but are under no obligation to do so).

Advantages

- You have certainty of a protection rate.
- You have protection if the Spot Rate moves unfavourably.
- You can benefit if the Spot Rate moves favourably up to but excluding the Trigger rate.
- No Premium is typically payable unless you and Ebury agree otherwise.

Disadvantages

- If the Spot Rate trades at or past the Trigger rate at any time during the window period, the rate achieved is the protection rate on the Expiration Date. In this case, you may have achieved a more favourable rate using a Forward Contract.
- If the Spot Rate moves unfavourably, a more favourable rate may have been achieved with a Forward Contract.

Possible Scenarios:

Scenario 1: If the Spot Rate on the Expiration Date is above the protection rate and has not traded at or below the Trigger rate at any time during the window period, you have the right but not the obligation to buy at the protection rate.

Scenario 2: If the Spot Rate on the Expiration Date is below the protection rate and has not traded at or below the Trigger rate at any time during the window period, you will not exercise the option and can transact any amount at the prevailing Spot Rate (but are under no obligation to do so).

Scenario 3: If the Spot Rate has traded at or below the Trigger rate at any time during the window period, on the Expiration Date you are obligated to buy the notional amount at the protection rate.

Example

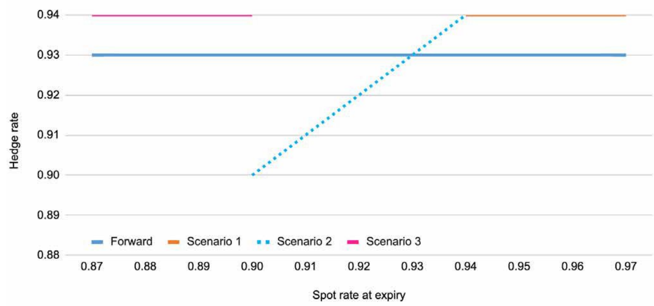
For example, you import electronic goods from the US, and need to buy USD 1,000,000 in 6 months to pay your supplier. The 6 month forward USD/CHF rate is 0.9300. You would like to have protection from unfavourable movements in the exchange rate but have a view that the CHF may appreciate somewhat over the next 6 months and, therefore, you want to take advantage of possible favourable movement of the rate. You accept a protection rate of 0.9400. This enables you to benefit from a favourable move in 100% of your exposure down to but excluding the Trigger rate of 0.9000. If the Spot Rate trades at or below 0.9000 at any time during the window period, you are obligated to buy the notional amount of USD 1,000,000 at the protection rate of 0.9400 on the Expiration Date.

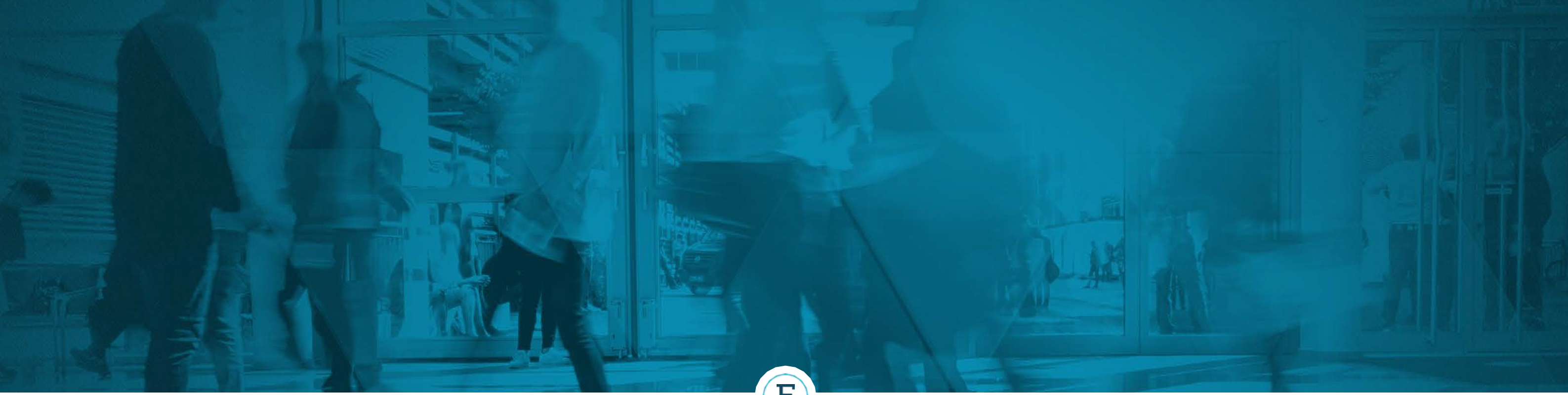
Example Scenarios

Scenario 1: The USD/CHF Spot Rate at expiry is 0.9500, above the protection rate of 0.9400. You can exercise the right to buy USD 1,000,000 at the protection rate of 0.9400.

Scenario 2: The USD/CHF Spot Rate at expiry is 0.9200, below the protection rate of 0.9400 and has not traded at or below the Trigger rate of 0.9000 at any time during the window period. You will not exercise the option and can buy any amount at the prevailing Spot Rate (but are under no obligation to do so).

Scenario 3: The USD/CHF Spot Rate has traded at or below the Trigger rate of 0.9000 at any time during the window period. On the Expiration Date you are obligated to buy USD 1,000,000 at the protection rate of 0.9400.





The Leveraged Forward Extra

Product Description

The Forward Extra protects you by providing you with a protection rate, like a Forward Contract. You also set a Trigger rate and the window period for when the Trigger rate is to be observed. If the Spot Rate trades at or past the Trigger rate at any time during the window period and the Spot Rate at expiry is below the protection rate, you are obligated to deal at the protection rate for the leveraged notional amount. If the Spot Rate has not traded at or past the Trigger rate at any time during the window period, and the Spot Rate at expiry is below the protection rate, you may transact at the prevailing Spot Rate (but are under no obligation to do so).

Advantages

- You have the certainty of a Protection Rate.
- You have protection if the Spot Rate moves unfavourably.
- You can benefit if the Spot Rate moves favourably up to but excluding the Trigger rate.
- No Premium is typically payable unless you and Ebury agree otherwise.
- The use of leverage enhances protection and/or Trigger rates that you can achieve.

Disadvantages

- If the Spot Rate trades at or past the Trigger rate at any time during the Observation period, the rate achieved is the rotection rate on the Expiration Date for the leveraged amount. In this case, you may have achieved a more favourable rate using a Forward Contract.
- If the spot rate moves unfavourably, you only have protection on the unleveraged notional amount.
- If the spot rate moves unfavourably, a more favourable rate may have been achieved with a Forward Contract.

Possible Scenarios:

Scenario 1: If the spot rate on the Expiration Date is above the protection rate and has not traded at or below the Trigger rate at any time during the window period, you have the right but not the obligation to buy the notional amount at the protection rate.

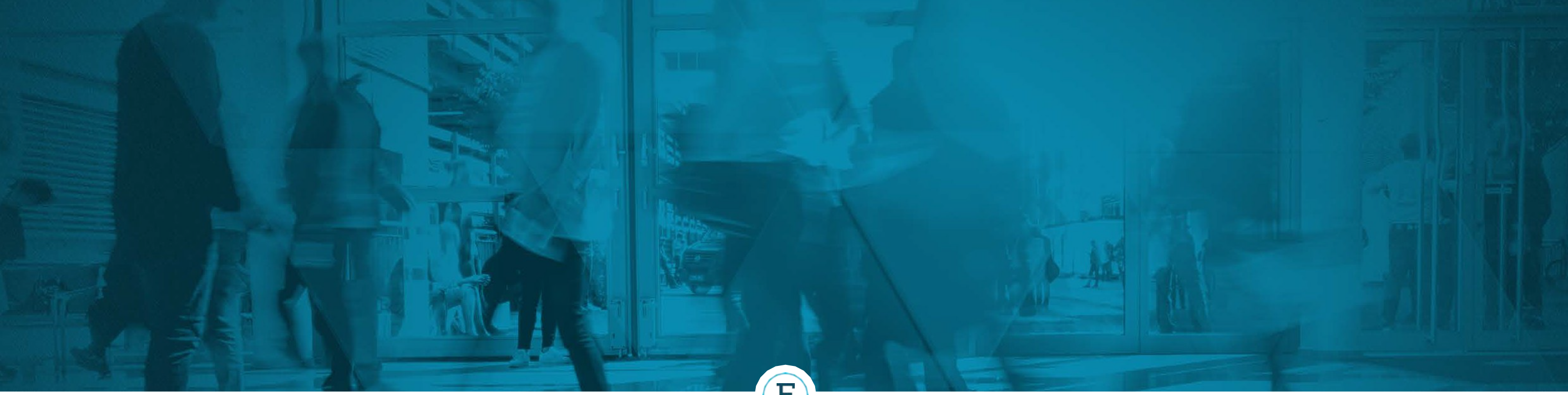
Scenario 2: If the spot rate on the Expiration Date is below the protection rate and has not traded at or below the Trigger rate of at any time during the window period, you will not exercise the option and can transact any amount at the prevailing spot rate (but are under no obligation to do so).

Scenario 3: If the spot rate has traded at or below the Trigger rate at any time during the window period, and the spot rate on the Expiration Date is at or below the protection rate, you are obligated to buy the leveraged notional amount at the protection rate.

Scenario 4: If the spot rate has traded at or below the Trigger rate at any time during the window period, and the spot rate on the Expiration Date is above the protection rate, you maintain the right to buy the notional amount at the protection rate.

Example

For example, you import electronic goods from the US, and need to buy USD 1,000,000 in 6 months to pay your supplier. The 6 month forward USD/CHF rate is 0.9300. You would like to have protection from unfavourable movements in the exchange rate but have a view that the CHF may appreciate somewhat over the next 6 months and, therefore, you want to take advantage of possible favourable movement of the rate. You accept a protection rate of 0.9400. This enables you to benefit from a favourable move of 100% of your exposure down to but excluding the Trigger rate of 0.8900. If the spot rate trades at or below 0.8900 at any time during the window period, and the spot rate expiry is more favourable than the protection rate at expiry, you are obligated to buy the leveraged notional amount of USD 1,000,000 at the protection rate of 0.9400 on the Expiration Date. If the spot rate trades at or below 0.8900 at any time during the window period, and the spot rate expiry is less favourable than the protection rate at expiry, you have the right but not obligation to buy the unleveraged notional amount of USD 500,000 at the protection rate of 0.9400 on the Expiration Date.



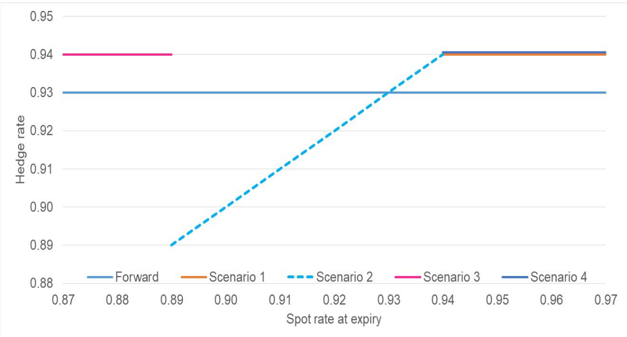
Example Scenarios

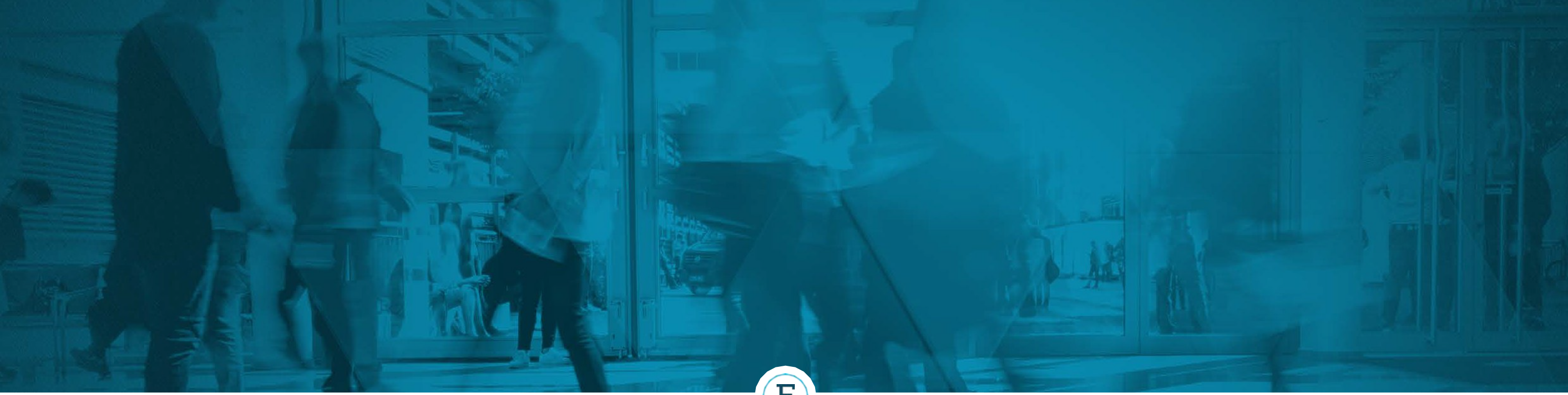
Scenario 1: The USD/CHF spot rate at expiry is 0.9600, above the protection rate of 0.9400 and has not traded at or below the Trigger rate of 0.8900 at any time during the window period. You have the right but not the obligation to buy USD 500,000 at the protection rate of 0.9400.

Scenario 2: The USD/CHF spot rate at expiry is 0.9200, below the protection rate of 0.9400, and has not traded at or below the Trigger rate of 0.8900 at any time during the window period. You will not exercise the option and can buy any amount at the prevailing spot rate (but are under no obligation to do so).

Scenario 3: The USD/CHF spot rate has traded at or below the Trigger rate of 0.8900 at any time during the window period, and the spot rate on the Expiration Date is at or below the protection rate of 0.9400. You are obligated to purchase the leveraged notional amount of USD 1,000,000 at the protection rate of 0.9400.

Scenario 4: The USD/CHF spot rate has traded at or below the Trigger rate of 0.8900 at any time during the window period, and the spot rate on the Expiration Date is above the protection rate of 0.9400. You maintain the right to buy USD 500,000 at the protection rate of 0.9400.





The Range Forward

Product Description

The Range Forward protects you by providing you with a protection rate, like a Forward Contract. However, it allows you to participate in any favourable exchange rate move up to a capped rate. There is typically no Premium payable. However, to enhance the product rate, a Premium can be paid as agreed by you and Ebury.

Advantages

- You have the certainty of a protection rate.
- You have protection if the spot rate moves unfavourably.
- You may benefit if the rate moves in your favour up to the capped rate.
- No Premium is typically payable unless you and Ebury agree otherwise.

Disadvantages

- If the spot rate moves unfavourably, a more favourable rate may have been achieved with a Forward Contract.
- If the spot rate moves favourably, the benefit is limited to the capped rate.
- If a Premium is paid it will not not be refundable under any circumstances.

Possible Scenarios:

Scenario 1: If the spot rate at expiry is above 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 below the protection rate but above the capped rate, you will not exercise the option and can transact any amount at the prevailing spot rate (but are under no obligation to do so).

Scenario 3: If the spot rate on the Expiration Date is below the capped rate, you are obligated to buy the notional amount at the capped rate.

Example

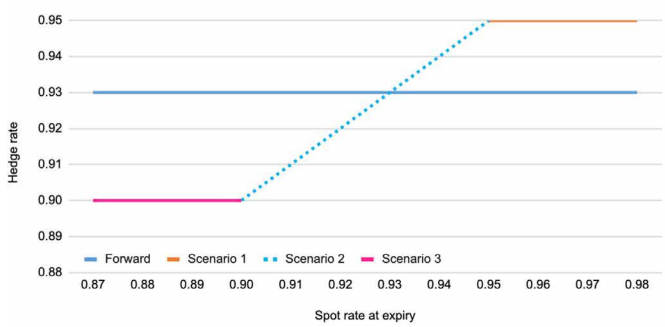
For example, you import electronic goods from the US, and need to buy USD 1,000,000 in 6 months to pay your supplier. The 6 month forward USD/CHF rate is 0.9300. You would like to have protection from unfavourable movements in the exchange rate but have a view that the CHF may appreciate somewhat over the next 6 months and, therefore, you want to take advantage of possible favourable movement of the rate. You accept a protection rate of 0.9500 with a capped rate of 0.9000. This enables you to benefit in any favourable rate movement down to the capped rate of 0.9000. If the spot rate trades at or below 0.9000 on the expiry date, you are obligated to buy the notional amount of USD 1,000,000 at 0.9000.

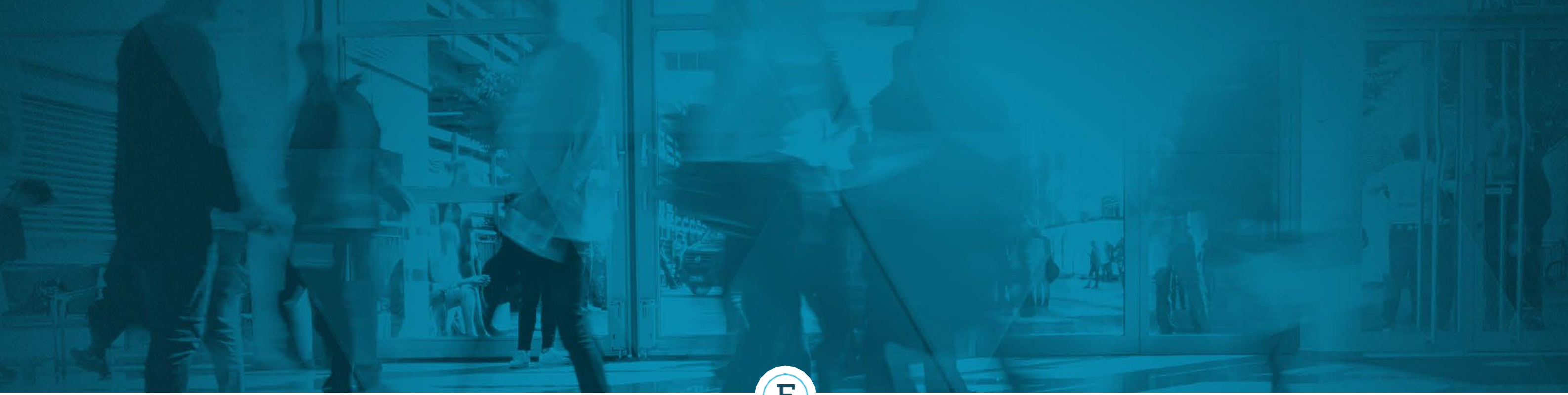
Possible Scenarios:

Scenario 1: The USD/CHF spot rate at expiry is 0.9600, above the protection rate of 0.9500. You can exercise the right to buy USD 1,000,000 at the protection rate of 0.9500.

Scenario 2: The USD/CHF spot rate at expiry is 0.9200, below the protection rate of 0.9500 but above the capped rate of 0.9000. You will not exercise the option and can buy any amount at the prevailing spot rate (but are under no obligation to do so).

Scenario 3: The USD/CHF spot rate at expiry is 0.8800, below the capped rate of 0.9000. You are obligated to buy USD 1,000,000 at the capped rate of 0.9000.





The Leveraged Range Forward

Product Description

The Leveraged Range Forward protects you by providing you with a protection rate, like a Forward Contract. However, it allows you to participate in any favourable exchange rate move up to a capped rate. Below the capped rate, you will be obliged to purchase the leveraged notional amount at the capped rate. There is typically no Premium payable. However, to enhance rates, a Premium can be paid as agreed by you and Ebury.

Advantages

- You have certainty of a protection rate.
- You have protection if the rate moves unfavourably.
- You may benefit if the rate moves in your favour up to but below the capped rate.
- No Premium is payable unless you and Ebury agree otherwise.

Disadvantages

- If the spot rate moves unfavourably, a more favourable rate would have been achieved with a Forward Contract.
- If the spot rate moves favourably, the benefit is limited to the capped rate.
- If the spot rate trades at or below the capped rate on the Expiration Date, you are obliged to buy the leveraged notional amount at the capped rate.
- If a Premium is paid it will not not be refundable under any circumstances.

Possible Scenarios:

Scenario 1: If the spot rate at expiry is above 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 below the protection rate but above the capped rate, you will not exercise the option and can trade any amount at the prevailing spot rate (but are under no obligation to do so).

Scenario 3: If the spot rate on the Expiration Date is below the capped rate, you are obliged to purchase the leveraged notional amount at the capped rate.

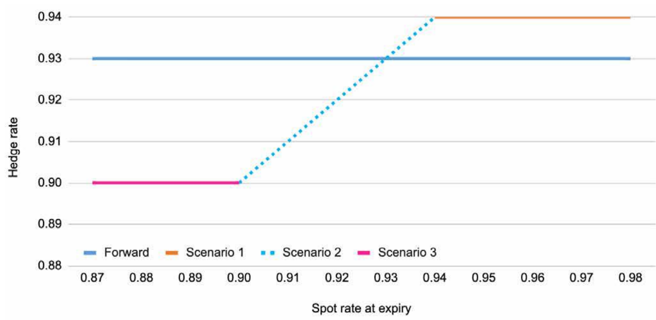
Example

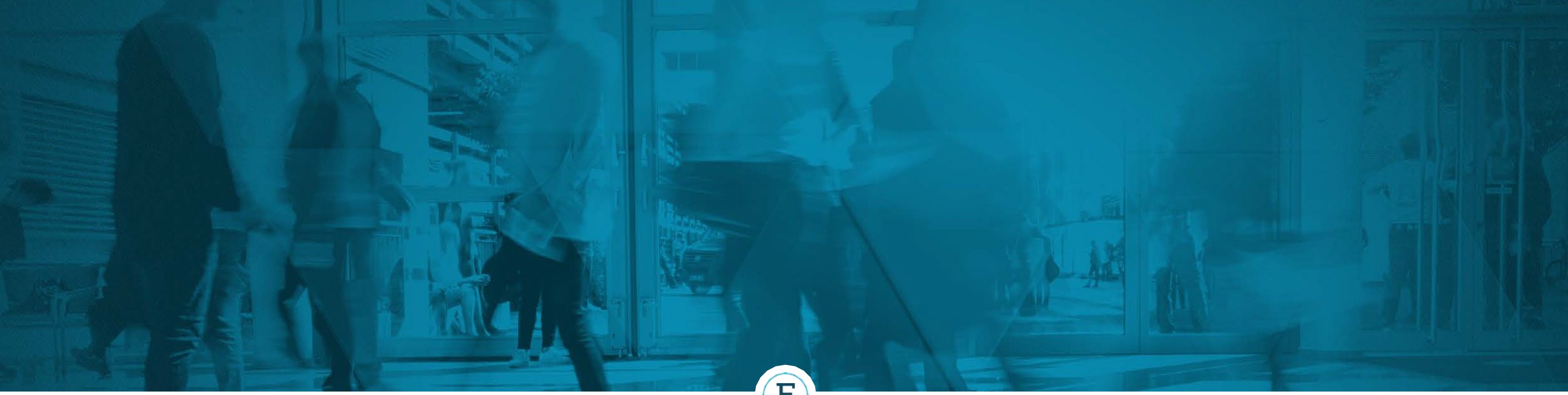
For example, you import electronic goods from the US, and need to buy USD 1,000,000 in 6 months to pay your supplier. The 6 month forward USD/CHF rate is 0.9300. You would like to have protection from unfavourable movements in the exchange rate but have a view that the CHF may appreciate somewhat over the next 6 months and, therefore, you want to take advantage of possible favourable movement of the rate. You accept a protection rate of 0.9400 with a capped rate of 0.9000. This enables you to benefit from any favourable rate movement down to the capped rate of 0.9000. If the USD/CHF spot rate trades at or below 0.9000 on the Expiration Date, you are obligated to buy the leveraged notional amount of USD 1,000,000 at the capped rate of 0.9000 on the Expiration Date.

Scenario 1: The USD/CHF spot rate at expiry is 0.9600, above the protection rate of 0.9400. You have the right to buy USD 500,000 at the protection rate of 0.9400.

Scenario 2: The USD/CHF spot rate at expiry is 0.9200, below the protection rate of 0.9400 but above the capped rate of 0.9000. You will not exercise the option and can buy any amount at the prevailing spot rate (but are under no obligation to do so).

Scenario 3: The USD/CHF spot rate at expiry is 0.8800, below the capped rate of 0.9000. You are obligated to buy the USD 1,000,000 leveraged amount at the capped rate of 0.9000.





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
- If a Premium is paid it will not not be refundable under any circumstances.

Possible Scenarios:

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

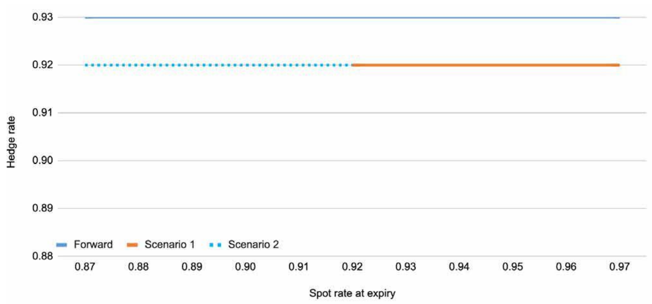
Scenario 2: If the spot rate on the Expiration Date is below the protection rate, you have the obligation to trade the leveraged amount at the protection rate, which is worse than spot.

Example

For example, you import electronic goods from the US, and need to buy at least USD 1,000,000 in 6 months to pay your supplier. The 6 month forward USD/CHF rate is 0.9300. You 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 0.9200 for USD 1,000,000. You are fully protected in unfavourable spot moves, but if the spot rate trades at or below 0.9200 at expiry, you will be obliged to trade the leveraged amount of USD 2,000,000 at 0.9200.

Scenario 1: The USD/CHF spot rate is 0.9500 at expiry, you would exercise the option and buy the USD 1,000,000 at the protection rate of 0.9200.

Scenario 2: The USD/CHF spot rate is 0.9000 at expiry, you will be obliged to buy USD 2,000,000 at 0.9200.



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 Switzerland Terms and Conditions (**Terms**), 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 an 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 names.

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 best case and worst case scenarios. To the extent permitted by law, we disclaim all liability for actions you take or fail to take based on information included in the Information Sheet.

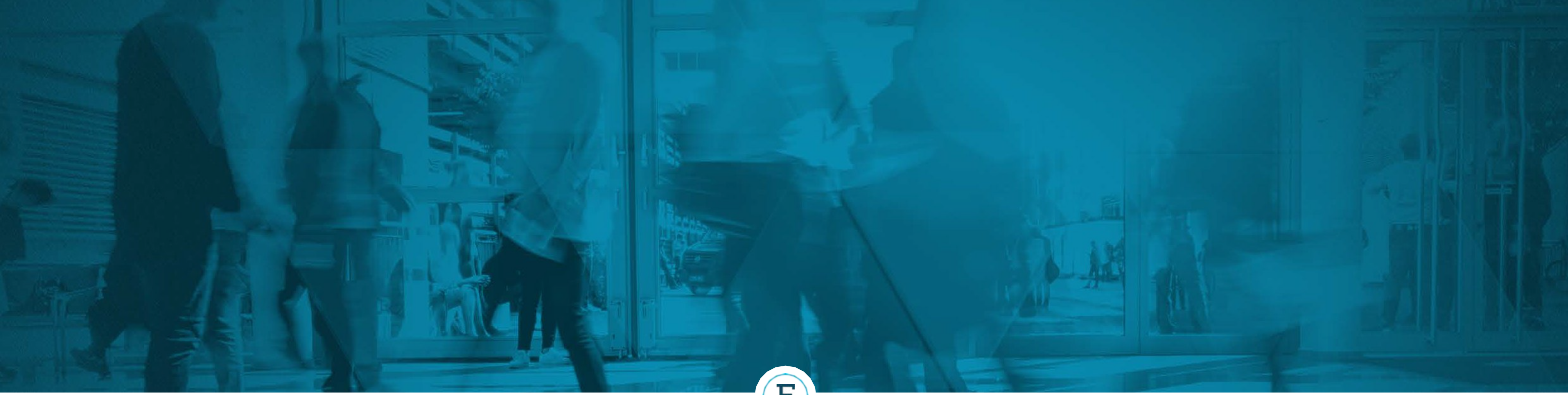
This Information Sheet includes factual information only and does not constitute general advice.

Ebury can solely determine the meaning of undefined terms in the Product Descriptions including, but not limited to: spot rate, spot market, forward rate and exchange rate, with reference to what it reasonably believes are established Swiss 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 customers or clients, related entities or liquidity providers).

Ebury Partners Switzerland AG enters into the options described in this Information Sheet.



Glossary

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

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.

CHF - means Swiss Franc.

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 Switzerland AG

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.

Expiration Date / at Expiry - means the date on which an Option expires.

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 Trigger Rate.

Forward Extra Reset - 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 Trigger 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 Protection Rate for future exchange requirements with the opportunity to participate in favourable exchange rate movements, provided the currency pair has not breached a prespecified Trigger Rate. If the Trigger Rate is breached at any time during the Window Period, then you could be required to exchange the Leveraged Notional Amount at the Protection Rate.

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

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

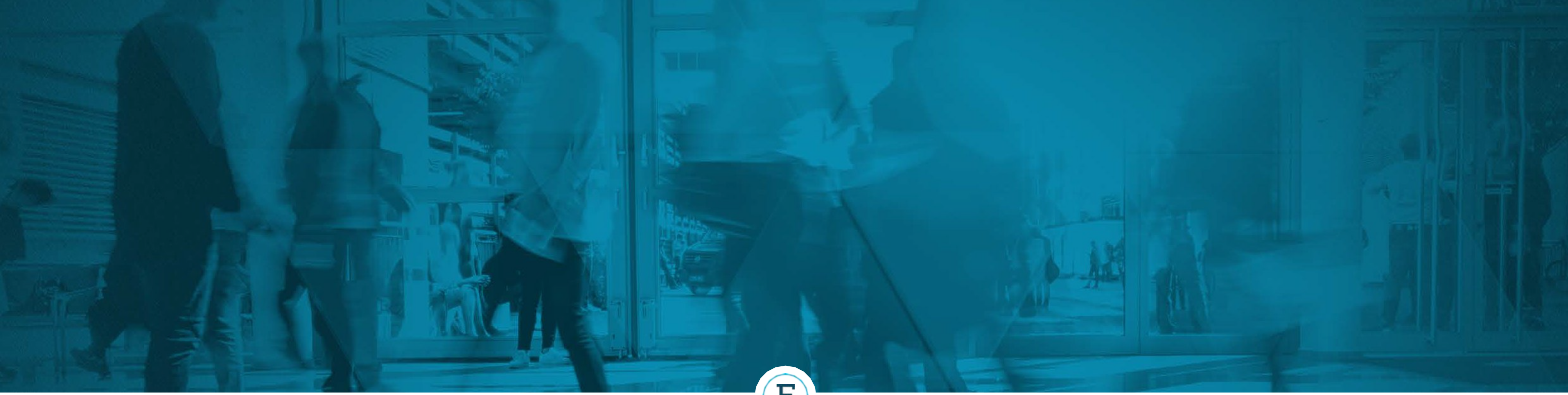
Margin - is one or more payments which may from time to time be required by Ebury in its discretion as security in connection with a transaction contemplated in this Information Sheet.

Maximum amount - means the predetermined total CHF or foreign currency 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.

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.

Observation period - means a predetermined period during which Ebury and you will monitor the Trigger rate for the relevant FX Option Product



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 Worst case Rate but also gives you an opportunity to profit if the foreign exchange rate moves higher than the Worst case 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.

Trigger Rate - means a foreign exchange rate as agreed by you and Ebury. If the prevailing spot rate reaches the Trigger rate during the relevant window 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.

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