

Ebury Relationship Agreement

1. Our Relationship With You

1.1. This agreement (the **"Agreement"**) constitutes a 'Client Agreement' for the purposes of the DFSA Rules and sets out the terms and conditions governing the relationship between the person (acting in the course of business or a profession which it carries on) referenced in the Application Form or on our Online System (the **"Customer"**, **"you"**, **"your"**) and Ebury (**"us"**, **"we"**, **"our"**) in respect to certain of our products and services. We will offer the following services to you on the terms set out in this Agreement (we will not offer services other than those detailed below unless otherwise agreed in writing).

1.2. The Agreement allows you (subject to the terms set out in this Agreement) to:

- (a) load funds onto an E-Money Account;
- (b) make payments using such funds;
- (c) enter into Trades (foreign exchange transactions, including spot and commercial forwards); and
- (d) provide assistance and make arrangements for you to borrow money.

each a **"Service"** and collectively, the **"Services"**.

1.3. The above Services will be provided by us from the DIFC Branch. We will also arrange for you to receive money services from our head office, Ebury Partners UK Limited or an Ebury Affiliate. Where we arrange for you to borrow money, this could be arranged with third party lenders. For all other Services we will only be offering services of our head office, Ebury Partners UK Limited, or an Ebury Affiliate.

1.4. This Agreement and the documents referenced herein may be updated and/or amended by us from time to time and at any time. Subject to Clause 9 below, you understand, acknowledge and agree that you will be bound by the latest version of this Agreement and any documents referred to herein as is published on our website from time to time (<http://www.ebury.ae>). You may request a copy of the latest version of this Agreement by contacting an Ebury Representative.

2. Definitions and Interpretation

2.1. As used in this Agreement:

"Act of Insolvency" means where one or more of the following occurs:

- (a) the Customer (i) is unable or admits its inability to pay its debts as they fall due; (ii) suspends making payments on any of its debts; or (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Customer other than a solvent liquidation or reorganisation; (ii) a composition, compromise, assignment or arrangement with any creditor of the Customer; (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Customer or any of its assets; (iv) enforcement of any security over any assets of the Customer, or (v) any analogous procedure or step is taken in any jurisdiction; or
- (c) the Customer suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business;

"Affiliate" means, in relation to a party, every entity that, directly or indirectly, through one or more intermediaries, is at the relevant time Controlled by, Controls or is under common Control with such party.

"Applicable Laws" means any applicable law, statute, regulation, rules or legally binding requirement or order (as interpreted by us, having taken into account any regulatory policy, guidance or industry code) as in force from time to time in any jurisdiction, whether domestic or foreign and as amended, modified or supplemented from time to time.

"Application Form" means the application form completed by you for the purposes of entering into this Agreement, including any supplemental forms and any other information submitted by you therein.

"Authorised Party" means any person that you notify us in writing from time to time is authorised to act on your behalf.

"Beneficiary" means you or any third party payee nominated by you in an E-Money Order.

"Beneficiary Account" means the bank account nominated by you to which funds are to be transferred.

"Business Day" means a day on which banks are open for general banking business in London, UK unless otherwise specified.

"Close Out" means the termination, cancellation or a reversal of a Trade or pending Trade.

"Control" means the possession, directly or indirectly, of the power to vote fifty percent (50%) or more of the securities that have ordinary voting power for the election of directors of any entity or the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of securities, by contract or otherwise.

"Cross-Default" has the meaning set out in Clause 10.2 (m).

"Delivery Date" means, in respect of a Trade, the Business Day on which we will transfer funds to the Beneficiary Account.

"DIFC" means the Dubai International Financial Centre.

"DIFC Data Protection Laws" means: the DIFC Data Protection Law, DIFC Law No.5 of 2020, (as amended, modified or supplemented from time to time)

"DFSA" means Dubai Financial Services Authority, the financial services regulator in the DIFC.

"DFSA Rules" means the rules made by the DFSA for carrying out the purposes of the DIFC Regulatory Law.

"Ebury" means the DIFC Branch of Ebury Partners UK Limited,

"Effective Date" has the meaning set out in Clause 4.1

"E-Money Account" means each electronic money account provided to you and operated pursuant to the terms of this Agreement.

"E-Money Order" means an instruction by you to us to (a) make a Transfer; (b) make a Payment; or (c) pay Margin.

"Ebury Representative" means any Ebury representative who you may contact in respect to the Services.

"Financial Position" means the overall financial condition of the Customer (and/or its Affiliates) as determined by us in our sole discretion (including by reference to, without limitation, items on the Customers (and/or its Affiliates) balance sheet and income statements (such as assets, liabilities, revenues, expenses, net earnings and equity)).

"Force Majeure Event" means an event which is beyond the reasonable control of a party including, without limitation, acts of war and terrorism, insurrection, civil disorder, acts of God, postal or other strikes or similar industrial action, acts or regulations of any governmental or supranational bodies or authorities or markets, the failure of any market to perform its obligations, the breakdown, failure or malfunction of any telecommunications or computer service, epidemics, pandemics, quarantines, diseases or government intervention as a result of such.

"Forward Contract" means a foreign exchange contract under which we agree, on a specific date or specified range of dates in the future (and which may, if agreed, be contingent on a specific event or circumstances occurring) to physically exchange money with you at an agreed exchange rate and at an agreed time to facilitate payments for a commercial purpose for identifiable goods, services or direct investments.

"Interest Rate" means the annual interest rate(s) published on our website from time to time (www.ebury.com/legal).

"Limit Order" means an Order to exchange money at a specified exchange rate and within a specified time period.

"Loss" and **"Losses"** means all taxes, duties, levies, fees (including without limitation fees, registration fees, legal fees, accountancy fees and/or any other professional fees) charges, claims, proceedings, judgments, expenses, costs (including, without limitation, costs of investigation and expenses of litigation) fines, penalties, settlement payments, losses, damages and liabilities;

"Margin" means such amount that we determine at any time and from time to time (in our sole discretion) that you are required to provide to us for the purposes of securing or otherwise collateralising your obligations and liabilities to us under this Agreement or otherwise.

"Margin Call" means a request by us to you for Margin.

"Nominated Account" means the Ebury bank account(s) which we notify to you from time to time.

"Online System" means the electronic platform and interface (hosted by us) through which you can access most (but not all) of the Services.

"Order" means a request by you to us to enter a Trade.

"Order Facility" has the meaning given in Clause 14.10

"Payment" means any payment by you to us under this Agreement (including, without limitation, any payment in relation to an Order, Trade or Margin Call).

"Payment Amount" means the full amount which you are required to pay us to fulfil your Trade.

"Payment Instruction Confirmation" means the email we shall send to you for the purpose of confirming the Payment Amount and the Beneficiary Account.

"Professional Client" means a person which satisfies the criteria to be classified as a "Professional Client" as defined under the DFSA Rules.

"Purchase Currency" means the currency which you shall buy from us.

"Retail Client" means any person who does not satisfies the criteria to be classified as a "Professional Client" or as a "Market Counterparty" as defined under the DFSA Rules.

"Sale Currency" means the currency which you shall sell to us.

"Spot Contract" means a foreign exchange contract under which we agree to exchange money at an agreed exchange rate within two UK Business Days of the contract being entered into.

"Service" and **"Services"** shall have the meaning set out in Clause 1.2

"Termination Amount" shall have the meaning set out in Clause 11.2

"Termination Date" means the date on which this Agreement is terminated in accordance with Clause 10

"Third Party Provider" means an appropriately authorised or registered provider of an Account Information Service or a Payment Initiation Service, a Payment Service Provider or card-based payment instrument issuer (capitalised terms as defined in the DFSA Rules).

"Trade" means a Spot Contract, Forward Contract or any other transaction we enter into with you under or in connection to this Agreement.

"Transfer" means a transfer of funds to a Beneficiary.

"Transaction Receipt" means an email confirmation sent by us to you detailing the terms of a Trade.

"UAE" means the United Arab Emirates.

2.2. In this Agreement:

(a) when we refer to a person, this could mean any individual, body corporate, association, partnership, firm, trust, organisation, joint venture, government, local or municipal authority, governmental or supra-governmental agency or department, state or agency of state or any other entity;

(b) any references to the singular include the plural and vice versa;

(c) any references to a time of day are to UK time;

(d) any words following the words include, includes, including, in particular or any similar words or expressions are for illustration or emphasis only and are not intended to limit the meaning of the words preceding them;

(e) any references to a party or to the parties means you and/or us as the context requires; and

(f) headings and clause numbering herein are for guidance only and shall not affect the interpretation of the Agreement.

3. How to Access our Services

3.1. To use one or more Services, you must register to create an E-Money Account by either:

(a) using our Online System, clicking on **"Open Account"** and following the instructions (including by signing the online Application Form); or

(b) completing and signing an Application Form and returning it to us (by email or post).

3.2. When using the Online System:

(a) you agree to keep your E-Money Account log-in details safe at all times, change your password regularly and never disclose your login details or password to any other person; and

(b) if you become aware that your log-in details, password or other security features relating to your E-Money Account have been or may have been lost, stolen, misappropriated, used without authorisation or otherwise compromised, you must immediately (i) change your password and (ii) contact us.

4. Your relationship with us

4.1. This Agreement shall take effect between you and us on the earlier to occur of:

(a) you opening an E-Money Account on our Online System and signing an online Application Form; or

(b) signing and returning to us a copy of the Application Form (by email or post),

(the **"Effective Date"**).

4.2. You must tell us immediately if any of the information you have previously provided to us changes, including:

(a) a change of name, registered address, directors, country of incorporation, Authorised Parties, shareholders or beneficial owners;

(b) a material change to your business activities or operations; or

(c) a material change to your Financial Position.

4.3. The parties understand and agree that if at any time following the Effective Date your Affiliate(s) wish to utilise the Services hereunder prior to such Affiliate(s) having taken the required steps as set out in Clauses 3 and 4 above, we may (in our sole discretion) provide Services to such Affiliate(s) on the basis that:

(a) such Affiliate(s) shall be deemed to have entered into an agreement (the **"Affiliate Agreement"**) with us which is identical to this Agreement save that all references in this Agreement (other than this Clause 4.3) to **"Customer", "you" or "your"** shall, for the purposes of the Affiliate Agreement, be construed to mean the relevant Affiliate; and

(b) you represent, warrant and undertake to us on an ongoing basis that:

(c) your entry into this Agreement shall be sufficient to bind the Affiliate(s) to the terms of the Affiliate Agreement; and you have the right, power and authority to bind the Affiliate(s) to the terms of the Affiliate Agreement.

4.4 You understand and agree that if any time prior to the occurrence of a Termination Date, we consider (in our sole and absolute discretion) that one or more of the events set out in (a) to (n) of Clause 10.2 below has occurred and is continuing in respect of you, we may without giving notice to you, suspend:

(a) the provision of all or any Services to you under this Agreement;

(b) the payment of any amount which has become due and payable from us to you; and/or

(c) any debit or credit entries being made to your E-Money Account.

5. Joint accounts

5.1. If you, as the Customer under this Agreement, is more than one person:

a) your obligations under this Agreement shall be joint and several obligations of such persons and references to you or the client in this Agreement shall be construed accordingly

b) we shall be authorised to act on the instructions of any one or more of such persons which shall be binding on all;

c) any balance in an E-Money Account shall at all times be considered equally owned by all such persons; and

d) any notice or other communication given to any such person shall for the purposes of this Agreement be deemed to be given to all.

5.2. Our authority under this Agreement is given by you on behalf of your successors in title as well as yourself. On the death legally recognised declaration of incapacity or incapability of any of you, this Agreement will not terminate but remain binding on the other person(s) constituting the Customer and we may treat such survivor(s) as the only persons party to this Agreement with us.

5.3. If there are no surviving joint account holders, accordingly, on your death, or legally recognised declaration of incapacity or incapability, this Agreement will continue in effect until terminated in writing by your personal representatives in accordance with Clause 11.

5.4. On your death, or the death or legally recognised declaration of incapacity of any of you, we are also entitled to terminate or suspend the performance of this Agreement until we have received satisfactory evidence of the authority of any heirs, successors, executors or trustees, as the case may be. However, all acts performed by us, our Affiliates or any third party service providers prior to receiving written notice of such death (or incapacity or incapability) shall be valid and binding on you and/or your successors in title (as appropriate). We may (but prior to any grant of representation, are not bound to) act on the instructions of your personal representatives.

5.5. The right of each joint account holder (or if any joint account holder has died, the surviving joint account holder(s)) to operate the E-Money Account on its own is subject to us not being made aware in writing of any dispute between the joint Account holders. If we are made aware of any such dispute in writing we shall, in our absolute discretion, have the right to suspend the E-Money Account and require any instructions relating to the E-Money Account to be agreed by all joint account holders (or their legitimate successor(s)).

6. Your representations, warranties and undertakings

6.1. You represent, warrant and undertake to us that as at the Effective Date and on an ongoing basis:

(a) You have full power, capacity and authority to enter into and perform your obligations under this Agreement or any transaction contemplated by this Agreement.

(b) If you are not a natural person, the person(s) signing this Agreement has been duly authorized to execute this Agreement on your behalf and you are duly organised, validly existing and in good standing under the laws of the jurisdiction of your incorporation.

(c) you will at all times comply with all Applicable Laws, any provision of your constitutional documents, any order or judgment of any court or other agency applicable to you and you will not use the Services and/or the E-Money Account for the purposes of money laundering, tax evasion, terrorist financing or any other illegal activities;

(d) you and each Authorised Party have and will maintain all required rights, powers, authority, permits, licences, consents, permissions and authorisations to enter into this Agreement, make use of the Services and to perform your obligations under this Agreement;

(e) you shall be liable as a principal in respect of your obligations hereunder (including, without limitation, in respect of any Trades entered into with us);

(f) all of the information provided to us (including in the Application Form) from time to time, is true, accurate and complete in every material respect;

(g) you shall provide us with such accurately completed forms, documentation or other information as we may require from time to time to (i) fulfil or assist us with fulfilling our obligations under Applicable Law; or (ii) determine whether we have any tax related obligations under Applicable Laws;

(h) you have the necessary experience and knowledge (a) to understand the risks involved in relation to any Trade entered into under or in connection with this Agreement and (b) in relation to foreign exchange markets, products and services;

(i) that any Forward Contract entered into by you is only (a) for non-speculative reasons and (b) to facilitate the payment by you of goods, services and/ or direct investments;

(j) if you are a partnership, each partner shall be jointly and severally liable under this Agreement; and

(k) If you, as the Customer under this Agreement, is more than one person your obligations under this Agreement shall be joint and several obligations of all such persons.

7. Liability

7.1. You understand and agree that we provide no representation or warranty (to you or any other person) that the Services provided to you hereunder will meet any particular requirements, that their operation will be entirely error-free or that any defects will be capable of correction or improvement. In the absence of fraud, no oral or written information or advice given by us or our Affiliates (or our Affiliates' respective directors, officers, employees, agents, representatives and subcontractors) shall create any representation or warranty or give rise to any other liability other than as expressly set out in this Agreement.

7.2. Save as expressly provided in this Agreement, the Online System and any manuals or other materials provided to you are provided on an "as is" and "as available" basis and you agree that the express obligations and warranties made by us in this Agreement are in lieu of and to the exclusion of any warranty, condition or representation of any kind, express or implied, statutory or otherwise, relating to the Online System or any manuals or other materials provided to you under or in connection with this Agreement; including, without limitation, as to reliability, availability, accuracy, completeness, performance, functionality, conformance with any description, satisfactory quality, fitness for purpose of freedom from errors or defects.

7.3. You agree that the Online System is and shall remain the exclusive property of Ebury, and you are granted a non-exclusive, non-transferable and non-sub-licensable licence to access the Online System solely in connection with this Agreement. All intellectual property rights in the Online System remain vested with Ebury or the third parties that licenced them to Ebury. You are not permitted to recreate, copy, modify, reproduce or distribute the Online System or create derivative works from it or permit its reverse engineering, disassembly, decompilation or otherwise attempt to ascertain the source code or internal workings of the Online System.

7.4. You acknowledge and agree that data transmitted via an Online System and/or electronically may not be encrypted and that it is possible, even if encrypted, that such data could be accessed or tampered with by unauthorised parties, may not arrive in the form transmitted (or at all) and/or may become corrupted and/or may contain harmful code; and you agree to assume all risk of Loss arising out of or in connection therewith.

7.5. Without prejudice to Clause 6.6 and below, neither Ebury 6.7 nor any of our Affiliates shall be liable to you or any of your Affiliates for any indirect, special, consequential or incidental loss of profits, business, contracts, goodwill, reputation, opportunity, revenue production, or anticipated savings howsoever caused, arising out of, or in connection with, any supply, failure to supply or delay in supplying any of the Services, Online System or otherwise in connection with this Agreement.

7.6. We shall not be liable to you nor any of your Affiliates for any Losses incurred:

(a) if we are prevented by Applicable Law from fulfilling any of our obligations under this Agreement;

(b) arising out of or in connection with a Force Majeure Event;

(c) arising from your failure to comply with the terms of Clause 3.2

(d) arising out of or in connection with any Service provided to you (including, without limitation, any Transfer or Trade) where we have acted on instructions which we reasonably believed were provided by you or an Authorised Party.

7.7. Our entire liability to you for any Loss or otherwise:

(a) arising from any failure by us to process a Transfer or Trade in accordance with this Agreement is limited to the cost of reprocessing such Transfer or Trade less any applicable fees payable to us; and

(b) whether for negligence, breach of contract, misrepresentation or otherwise arising out of or in connection with this Agreement, in aggregate for any consecutive 12-month period shall be £5,000.

7.8. Whilst we may provide you with information about foreign exchange markets and related matters, we do not provide advice. Any decision you make to enter into a Trade or request a Transfer is made on your own judgment. It is your responsibility to familiarise yourself with foreign exchange products and services.

8. Indemnities

8.1. You undertake to indemnify and hold harmless Ebury and our Affiliates (and our and their respective directors, officers, employees, agents, representatives and subcontractors) (each an **"Indemnified Person"** and together the **"Indemnified Persons"**) from and against any and all Losses suffered or incurred by any of them in the course of or as a result of anything done or omitted to be done for the purposes of carrying out any of the Services for you or otherwise acting upon your instructions in accordance with this Agreement, or otherwise caused by a failure by you to comply with your obligations or representations and warranties hereunder, save to the extent that such Losses flow directly from the wilful default, fraud or negligence on the part of the Indemnified Person concerned.

8.2. The benefit of Clause 7.1 shall apply severally to each Indemnified Persons and without prejudice to Clause 27.3 shall also be enforceable by us on behalf of ourselves and on behalf of any other Indemnified Person. You waive any right you may have of first requiring us (or any other Indemnified Person) to proceed against or enforce any other rights or security or claim or payment from any person before claiming from you under this Clause 7. This waiver applies irrespective of any Applicable Laws or any provision of this Agreement to the contrary. Further, you expressly confirm that you intend that this indemnity shall extend from time to time to any and all variations to this Agreement.

8.3. For the avoidance of doubt, if a claim is brought against the Indemnified Persons by a Beneficiary or any other third party, we shall be entitled to settle or otherwise deal with the claim in our sole discretion. Further, if any discharge, release or arrangement (whether in respect of your obligations or any security for those obligations or otherwise) is made by us in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then your liability under this Clause 7 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

9. Combination and consolidation of accounts and set-off rights

9.1. You acknowledge and agree that, subject to any Applicable Law, we have the right in our sole discretion at any time and without notice to you to (a) transfer any property interchangeably between any of your E-Money Accounts, (b) combine merge or consolidate any and all of your E-Money Accounts and/or (c) set-off any sum standing to the credit of any E-Money Account against any Payments, claims, costs, charges, penalties, expenses or other liabilities which you owe to us, save where it has been agreed between us that a particular E-Money Account or E-Money Accounts will not be subject to the provisions of this clause.

9.2. At any time and from time to time, we may, without prior notice, set off any amount owing by you to us (or to any of our Affiliates) against any other amount owing by us to you, including amounts transferred to us as Margin. In the event that any Margin is used to set-off any amounts owed by you, you shall immediately restore such Margin, as requested by us; failing which we may terminate any or all unfulfilled Orders or Close Out any Trade or pending Trade, and you shall be responsible for any Losses suffered by us as a result of such termination. You acknowledge and consent to us netting Orders for the purpose of satisfying any Margin Call and/or satisfying any shortfall incurred by us on the (i) liquidation, termination or cancellation of any or all Orders and/ or (ii) Close Out of any Trades or pending Trades. You acknowledge that we are not obliged to net Orders but may do so in our sole discretion.

9.3. All amounts due to us by you under this Agreement shall be paid by you to us in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by Applicable Laws).

9.4. Any exercise by us of our rights under this Clause 8 shall be without prejudice to, and shall not limit or affect, any other rights or remedies available to us under this Agreement or otherwise.

9.5. Without prejudice to any other rights and remedies available to us under Applicable Laws, we may charge interest on any overdue sum owed to us under this Agreement for the period from (and including) the original due date to (but excluding) the actual date of payment, at the Interest Rate.

9.6. You understand and agree that we may from time to time prevent you from withdrawing funds from any E-Money Account where any sums (including any Payment and/or Margin) are due but unpaid by you to us under the terms of this Agreement.

10. Changes to this Agreement

10.1. This Agreement and the documents referenced herein may be updated and/or amended by us at any time and from time to time for any reason, including, without limitation:

- (a) to reflect a change in Applicable Laws or market practice;
- (b) if we determine in our sole discretion that the change is for the benefit of customers;
- (c) to reflect a change in our costs of running your E-Money Account or our costs for providing Services;

- (d) where new Services are provided by us to you;
- (e) to reflect a change in the way we charge for Services;
- (f) technology developments (or expected developments) (including the systems used to run the business) or in response to possible risks to the security of your E-Money Account (including, without limitation, a change in or enhancements to the security steps you need to follow to access your E-Money Account or submit an Order or E-Money Order); or
- (g) to respond to any other change that affects us.

10.2. Any updates and/or amendments we make to this Agreement and the documents referenced herein will be communicated to you in writing (by reference to our website (www.ebury.ae) and/or as we may otherwise decide in our sole discretion), at least two (2) weeks before such updates and/or amendments are due to take effect; unless such updates and/or amendments are in our reasonable determination:

- (a) required by Applicable Law;
- (b) to your advantage; or
- (c) represents a change to an external reference exchange rate to which your exchange rate is linked, and, in such circumstances, we may make the necessary updates and/or amendments immediately and inform you of the same subsequent to the updates and/or amendments taking effect.

10.3. If you disagree with the updates and/or amendments, you have the right to terminate this Agreement by notice to us before the updates and/or amendments are due to take effect. If you fail to notify us of your termination before such time, you will be deemed to have accepted the updates and/or amendments.

11. Termination

11.1. Subject to Clauses 10.2 and 1.1 either party may terminate this Agreement at any time without reason by giving at least (5) five ("**UAE Business Days**") prior written notice to the other.

11.2. We may terminate this Agreement on any day with immediate effect, without giving notice to you, if we consider (in our sole and absolute discretion):

- (a) that you are using our Services fraudulently, inappropriately or for illegal purposes;
- (b) that we must do so to fulfil our obligations pursuant to any Applicable Laws;
- (c) that by continuing to provide Services to you, you are likely to breach Applicable Laws or will cause Ebury or its Affiliates to breach Applicable Laws (including, without limitation, Applicable Laws relating to fraud, anti-money laundering, or terrorist financing);
- (d) that you have breached the terms of this Agreement (including, but not limited to, any (i) representation, warranty or undertaking or (ii) obligation) or any other agreement with us or our Affiliates;
- (e) that you have failed to make a Payment when due;
- (f) we have any material concerns over the adequacy of the information you have provided to us;
- (g) that you are subject to an Act of Insolvency;
- (h) if we receive written confirmation of your death, insanity or incapacity;
- (i) that an applicable regulatory or law enforcement authority has initiated, or has announced that it will initiate, a regulatory or enforcement action, or investigation against you;
- (j) that your conduct is disreputable or is capable of damaging our reputation (or the reputation of our Affiliates) by association;
- (k) that there is a change in your circumstances (including, without limitation, a deterioration in or change to your Financial Position) or in the nature of your business which we consider materially adverse to us being able to continue providing Services to you hereunder;
- (l) that a Force Majeure Event has occurred and as a consequence of such we are prevented from, or it becomes impossible or impracticable for us to provide Services to you;

(m) that you are no longer suitable to receive the Services;

(n) that there has been the occurrence of any default, event of default, termination or other similar condition or event in respect of you or any of your Affiliates under one or more agreements with us or any of our Affiliates (a **"Cross-Default"**); or

(o) that our relationship with you presents a business risk to us or any of our Affiliates.

11.3. You will notify us immediately upon becoming aware of the occurrence of any of the events referred to in Clause 10.2 above.

12. Consequences of termination

12.1. On or as soon as reasonably possible following a Termination Date all Trades shall be Closed Out, pending Orders shall be cancelled and we shall determine (in our sole discretion):

(a) the amount recorded as being held in your E-Money Accounts on the Termination Date;

(b) the total Losses incurred by us in respect of and following a Close Out);

(c) the market value of all Margin being held by us as at the Termination Date (which shall include for the avoidance of doubt, Margin transferred to us under this Agreement); and

(d) the total balance of any amounts, other Losses, Payments, fees and/or commissions payable by you as a result of the provision of Services by us pursuant to this Agreement or otherwise and which remain unpaid.

12.2. Based on the sums so established pursuant to Clause 11.1 we shall determine the balance due from each party to the other party (each a **"Due Balance"**) following such determination, a party's Due Balance shall be set-off against the other party's Due Balance, and the net balance of such set-off shall be calculated; with the resulting balance being the **"Termination Amount"**. If the Due Balance due to us by you is greater than the Due balance due to you, the Termination Amount shall be payable by you to us; and if the Due Balance due to you by us is greater than the Due balance due to us, the Termination Amount shall be payable by us to you. For the purposes of this calculation, all sums not denominated in GBP be converted into GBP at the spot rate prevailing at such dates and times determined by us, acting reasonably.

12.3. The parties understand and agree that following a Termination Date:

(a) we will not be required to accept any further instructions or Orders from you;

(b) we will not be required to:

(c) take into account for the purposes of the determination of the Termination Amount; or

(d) pay or otherwise account to you,

(e) any profit made by us in respect of and following a Close Out; and

(f) in the event that that all or any part of the Termination Amount owed by you to us is not paid when due, such unpaid amount will accrue interest for the period from (and including) the original due date to (but excluding) the actual date of payment, at the Interest Rate.

12.4. If the Termination Amount is payable by:

(a) you to us, such amount shall be immediately due and payable to our Nominated Account; or

(b) us to you, such amount shall be immediately due and payable to your nominated bank account (but in all cases, subject to our rights to set-off such Termination Amount in accordance with the terms of this Agreement).

12.5. Upon or following the occurrence of a Termination Date and subject to Applicable Law, we shall have the right without prior notice to you or any other person to:

(a) set-off any Termination Amount owed by us to you against any obligation owed by you (or any of your Affiliates) to us (or any of our Affiliates) whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation, or

(b) set-off any Termination Amount owed by you to us against any obligation owed by us (or any of our Affiliates) to you (or any of your Affiliates) whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation,

(the **"Other Amounts"**). To the extent that any Other Amounts are so set-off, those Other Amounts will be discharged promptly and in all respects. For the purpose of cross-currency set-off, we may convert either obligation at the applicable market exchange rate selected by us on the relevant date. If an amount of an obligation is unascertained, we may estimate that amount and set off in respect of the estimate, subject to the relevant party accounting to the other when the amount of the obligation is ascertained. Nothing in this Clause 11.4 will be effective to create a charge or other security interest. This Clause 11.4 will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirements to which a party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

12.6. Following the payment of the Termination Amount in full (and, if applicable, any set-off in accordance with Clause 11.5), we may close your E-Money Account(s).

12.7. The termination of this Agreement shall not affect any provisions of this Agreement that are expressly or by necessary implication intended to survive such termination.

13. Contacting us/complaints

13.1. If you wish to contact us regarding your E-Money Account or any of the Services, you can do so (unless we say otherwise) through an Ebury Representative or otherwise by contacting complaints@ebury.com.

13.2. If you are unhappy with any of our Services, you can contact an Ebury Representative by using any of the following details:

Telephone: +971 4 526 1555

Post: Compliance Department, Ebury Partners UK Limited
Gate Avenue, South Zone, Level 1,
DIFC Innovation Hub, Unit 162 & 164
Dubai, UAE

Email: complaints@ebury.com

13.3. For further information on our complaints policy, please see www.ebury.com/legal/complaints-policy. If required a copy of our complaints policy is also available upon request, free of charge.

14. The E-Money Account

14.1. Your E-Money Account is an electronic money account which enables you to send and receive electronic payments in accordance with the terms of this Clause 13.

14.2. Your E-Money Account is not a personal bank or deposit account and you will not earn any interest on the funds held in the E-Money Account.

14.3. As the provider of your E-Money Account, we are authorised by the DFSA to Provide Money Services in or from the DIFC, which allows us to provide and operate payment accounts.

14.4. Being regulated by the DFSA, we are required under the DFSA Rules to ensure that the funds received by us from you are subject to the protection conferred by the DFSA's Client Money Provisions, and therefore will be held on your behalf in one or more segregated bank accounts separately from our own funds. In the event of our insolvency, winding up or other Act of Insolvency, these funds will be subject to the DFSA's 'Client Money Distribution Rules' as provided for under the DFSA Rules.

14.5. Where we receive funds from you, they will initially be received into a non-segregated account. After receipt by us, the funds will then be paid into the relevant segregated bank account(s) within [one Business Day].

14.6. You acknowledge and understand that when and if we hold your funds in a jurisdiction outside the DIFC: a) the market practices, insolvency and legal regime applicable in that jurisdiction may differ from the regime applicable in the DIFC; and b) we may hold your funds in an account with an Affiliate.

14.7. Your E-Money Account(s) are denominated in the currencies as selected by you.

15. Using the E-Money Account

15.1. We will credit any funds received from you, or on behalf of you from third parties, to your E-Money Account.

15.2. Your E-Money Account can be used to (a) store funds in one or more currencies nominated by you; (b) make Transfers (alone

or in combination with a Trade); (c) make Payments in connection with one or more obligations hereunder (including in respect of Trades); and (d) pay Margin.

15.3. We will not allow you to make any Transfer or Payment out of your E-Money Account where this would put your E-Money Account into a negative balance. You should therefore ensure that you have sufficient funds, including for the purposes of satisfying any Margin Call which may be made from time-to-time, in your E-Money Account before placing an E-Money Order or Order.

15.4. You must pay any applicable fees in connection with our Services. We may impose fees or charges for our Services, including a fee for the use of an E-Money Account and/or on a per Trade, Order or E-Money Order basis, at our discretion. Information on our fee structure is provided in the fee appendix attached to this Agreement (the "**Fee Appendix**"). We will let you know the amount of any fees we charge when you place or we process a Trade, an Order or an E-Money Order (as applicable). All fees payable to us under or in connection with this Agreement are exclusive of any taxes (including any applicable value added tax or other relevant sales tax).

15.5. Please note that other costs, taxes, fees or charges may apply to you that are not charged by us and/or won't be paid through us unless otherwise agreed between us and you in writing. You are responsible for paying such costs, taxes, fees or charges where these apply. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and it is your responsibility to collect, report and remit the correct amount of tax to the appropriate tax authorities. If we are required to withhold any taxes, we may deduct such taxes from amounts otherwise owed to you and pay them to the appropriate authority.

15.6. Where permitted by Applicable Law, we may provide or receive a monetary or non-monetary benefit from an Affiliate or a third party in respect of a Trade we enter into for you under this Agreement. Before providing you with Services under this Agreement, we will disclose to you information on payments and benefits including a generic description of minor non-monetary benefits. Other non-minor benefits will be priced and disclosed separately. If we cannot ascertain the amount of any payment or benefit in advance, we will disclose to you the method of our calculation and will provide you more exact details of the payment or benefit once it is received. We will also inform you at least once a year about the actual amount of on-going payments or benefits received in connection with the Services.

15.7. You can place an E-Money Order and/or an Order from your E-Money Account online, by telephone or by email:

(a) Online - You must log on to the Online System (using your password and log-in details) and follow the instructions to submit your E-Money Order and/or an Order.

(b) Telephone - You must call an Ebury Representative and specify your E-Money Order and/or an Order, together with such other information as we may reasonably request.

(c) Email - You must email us and specify your E-Money Order and/or an Order.

15.8. When placing an E-Money Order and/or an Order you will be required to provide us with the requisite details (including any unique identifier and other information which we may request).

15.9. An E-Money Order and/or an Order will be deemed to have been authorised by you if the relevant instruction has been given (i) in accordance with this Agreement (which may include any applicable security procedures) or (ii) pursuant to any specific arrangements agreed with you and governed by separate terms and conditions or (iii) through any Third Party Provider. We may treat an instruction generated or given through your use of the Services or given through any Third Party Provider as if it was an instruction given by you or an Authorised Party under this Agreement, and the resulting an E-Money Order and/or an Order as authorised accordingly.

15.10. Notwithstanding any provision to the contrary in this Agreement, where an E-Money Order and/or an Order relates to a payment for a future date at least 1 UK Business Day after the instruction, we confirm that you may reserve the right to withdraw that instruction provided that at least 1 UK Business Days' written notice is given to us prior to the date on which the Beneficiary's Account is to be credited.

15.11. We reserve the right to stop the use of any means or method (including our Online System) you or an Authorised Party use to give us an E-Money Order and/or an Order (an "**Order Facility**") on reasonable grounds relating to the security of Order Facility or the suspicion of unauthorised or fraudulent use of Order Facility. Before stopping the use of any Order Facility, we will inform you that we intend to stop such use and give our reasons for doing so, unless it is not reasonably practicable to do so, in which case then we will inform you immediately afterwards. In either case, we will inform you in the manner in which we consider most appropriate in the circumstances and will not be obliged to inform you where doing so would compromise our reasonable security measures or otherwise be contrary to Applicable Law. You may request that the use of the Order Facility is no longer stopped by following the notification procedure referred to in the paragraph below, but we will not be obliged to accede to your request until after the reasons for stopping its use cease to exist.

15.12. We reserve the right to refuse any E-Money Order or Order (including any given through any Third Party Provider) which does not satisfy all the relevant conditions as set out in this Agreement or the execution of which would contravene any Applicable Laws; and we shall not be liable to you for any such refusal. Unless such notification would be contrary to Applicable Laws, we will notify you no later than the next Business Day in the manner in which we consider most appropriate in the circumstances of the fact of refusal, (if possible) the reasons for the refusal and (where it is possible to provide reasons for the refusal and those reasons relate to factual matters) the procedure you may use to rectify any factual errors that led to the refusal.

15.13. You acknowledge and agree that with respect to transactions which are:

- (a) payment transactions in euro within the European Economic Area (the **"EEA"**);
- (b) national payment transactions in a non-euro currency of a member state of the EEA; or
- (c) payment transactions within the EEA involving the conversion between euro and a non-euro currency of a member state of the EEA, and where
 - (i) the currency conversion is carried out in the member state which has a non-euro currency; and
 - (ii) in the case of cross-border payment transactions, the cross-border transfer takes place in euro,

the Beneficiary's Account shall be credited by the no later than the end of the Business Day following the Business Day on which the relevant payment order was received by us. In the event that a payment order is received by us after 4 pm (London time) on any Business Day, it shall be deemed to have been received by us on the next following Business Day.

15.14. With respect to payment transactions within the EEA involving the currency of a member state which is not covered by Clause 14.12 above, you agree that the Beneficiary's Account shall be credited by the no later than the end of the fourth (4th) Business Day following the Business Day on which the relevant payment order was received by us. In the event that a payment order is received by us after 4 pm (UAE time) on any Business Day, it shall be deemed to have been received by us on the next following Business Day.

15.15. If you are sending money to a Beneficiary Account that is located within the EEA, the only permitted charging option for that payment will be Shared Charging (also referred to as "SHA"). For these purposes, "Shared Charging" means that you will pay our charges for the payment transaction, and the beneficiary will pay any charges levied by the beneficiary's payment service provider for the receipt of funds. If you are sending money to a beneficiary whose payment service provider is located outside of the EEA, Shared Charging, is likely to apply unless you notify us that you are electing to:

- (a) apply the "OUR" charging option whereby you pay both our charges and the charges levied by the beneficiary's payment service provider (which may result in increased charges for you on a per transaction basis); or,
- (b) apply the "BEN" charging option whereby the beneficiary of the payment will pay both our charges and the charges levied by the beneficiary's payment service provider

You understand and agree that in the event that you notify us that the OUR or BEN charging option is to apply, we will use reasonable endeavours to give effect to your instructions, provided that we may, in our sole and absolute discretion, continue to apply Shared Charging.

15.16. Where you make a payment using your E-Money Account, the amount of the payment will be deducted by us from your E-Money Account balance. You must ensure that you have sufficient funds in your E-Money Account to cover the amount of E-Money Order or Order you want to make using your E-Money Account. If you do not have sufficient funds in your E-Money Account, we reserve the right to postpone the execution such E-Money Order or Order, and we may impose a charge to cover the costs of us doing so.

15.17. You can check the balance held in your E-Money Account by logging into the Online System. Key information relating to payments made using the E-Money Account, including all fees and any other charges applied to your E-Money Account and transaction history, will be available (in accordance with Applicable Laws) by logging into the Online System.

15.18. Each transaction made using the E-Money Account will be given a unique transaction ID which will be set out in the transaction history. You must quote this transaction ID when communicating with an Ebury Representative about a particular transaction.

15.19. Unless we agree otherwise, any redemption from your E-Money Account will be to the bank account which you notified to us when you first registered to use our Services. You can request a redemption through the Online System, unless we agree otherwise.

15.20. You understand and agree that, notwithstanding the terms of this Clause 14, we may at any time and from time to time delay a payment to or from your E-Money Account whilst we investigate, and conduct such other reasonable checks and enquiries, for the purposes of ensuring that such payment will not contravene any Applicable Laws. We may suspend, terminate or cancel any such payments which we believe (in our sole and absolute discretion) contravene Applicable Laws.

16. Liability for incorrect execution and unauthorised payments

16.1. In the case of an E-Money Order that we agree has been improperly executed due to our mistake, we shall immediately refund the amount to your E-Money Account. In the event that you identify an error in an E-Money Order, you must notify us in writing as soon possible after becoming aware of the error, in any case, no later than six months after the date the E-Money Order was executed; after which time we will have no obligation to investigate or act upon your notification or provide a refund.

16.2. In the case of an unauthorised payment from your E-Money Account, at your written request we shall refund the unauthorised payment amount to your E-Money Account within 3 UK Business Days. We will not however be required to refund such a payment:

(a) where your actions (or omissions) have caused or contributed to the unauthorised payment being made from your E-Money Account;

(b) where the unauthorised payment arises from your failure to keep your E-Money Account log-in, password or other security details safe;

(c) if you fail to notify us without undue delay of any Loss or misuse of a log-in or password or another event that could reasonably be expected to have compromised the security of your E-Money Account after you have gained knowledge of such event, in which case you shall remain liable for all Losses incurred after gaining such knowledge;

(d) if you fail to dispute and bring the unauthorised payment to our attention in writing within six months from the date of the relevant payment; or

(e) where you have acted fraudulently or with gross negligence

15.3 You further understand and agree that:

(a) In the event that you discover an unauthorised payment, you must notify us no later than six (6) months from the date of that unauthorised payment in order to be entitled to redress.

(b) In the event that a payment was not authorised by you, we will refund the amount of the transaction to you, and your maximum liability in respect of such unauthorised payment will be £35 unless you are found to have acted fraudulently or negligently or allowed another person to use your E-Money Account.

(c) Where you believe that we may have failed to perform or incorrectly performed a payment transaction, you must notify us without undue delay and in any event no later than six (6) months from the date of such payment. We will make appropriate efforts to investigate and where we have failed to perform or incorrectly performed such payment transaction, we will make good and correct the error.

17. Limiting use of your E-Money Account

17.1. We may suspend or otherwise restrict the functionality of your E-Money Account on any reasonable grounds relating to the security of the E-Money Account or any of its security features or if we reasonably suspect that an unauthorised or fraudulent use of your E-Money Account has occurred or that any of its security features have been compromised or where a Force Majeure Event occurs and is continuing. At any time and from time to time (in our sole and absolute discretion), we may increase or otherwise enhance our security checks in relation to your E-Money Account and/or any Order made by you.

17.2. We may also suspend your E-Money Account, restrict its functionality and/or reduce your trading limit to nil if any Payments are outstanding.

17.3. We will notify you of any suspension or restriction and of the reasons for such suspension or restriction in advance or, where it is impracticable to do so, immediately after the suspension or restriction has been imposed, unless that would be unlawful or compromise our reasonable security interests.

17.4. We will lift the suspension and/or the restriction as soon as practicable after the reasons for the suspension and/or restriction have ceased to exist.

18. Your use of a Third Party Provider

18.1. You have the right, to the extent permitted by Applicable Laws, with respect to your E-Money Account, to make use of a Third Party Provider.

18.2. You acknowledge and agree that if you do make use of a Third Party Provider, such Third Party Provider shall:

(a) in the case of an AISP, have access to your E-Money Account and all the transactions, data and other information contained therein (which may include sensitive personal information);

(b) in the case of a PISP, be able to give E-Money Orders as if it were you or an Authorised Party acting on your behalf; and

(c) in the case of a CBPII, be able to request confirmation of funds availability within your E-Money Account,

and you agree that we shall act on such access, instructions and requests as if they were provided to or given by you and shall be effective as if yours, whether or not authorised. You expressly waive any confidentiality, data protection, banking secrecy or professional secrecy obligations with respect to any such access.

18.3. We may deny a Third Party Provider access to your E-Money Account for any reasons relating to unauthorised or fraudulent access to your E-Money Account by that Third Party Provider, including the unauthorised or fraudulent initiation of a E-Money Order. Unless we are excused by Applicable Laws from giving such notification, we will notify you in the manner in which we consider most appropriate in the circumstances of the denial of access and, unless we are excused by Applicable Laws from providing such reasons, the reasons for the denial before such denial of access, unless it is not reasonably practicable to do so, in which case the we will notify you as soon as reasonably practicable afterwards. You acknowledge that we may be required to report the incident to the relevant competent authority with details of the case and the reasons for taking action.

18.4. You acknowledge and agree that it is your responsibility, and not the responsibility of the relevant Third Party Provider, to notify us of any unauthorised or incorrectly executed E-Money Order and/or Order or any non-executed or defective funds transfer in accordance with this Agreement, notwithstanding that the E-Money Orders and/or Order and/or relevant funds transfer was initiated through a Third Party Provider, and further that we may disregard such notification received from a Third Party Provider.

19. Receiving payments and using account details in your name

19.1. Subject to this Clause 18 and any restrictions set out in this Agreement, you can ask us for E-Money Account details which you can then give to third parties so that they can send funds to your E-Money Account in a given currency. We may charge a fee for this service; and the provision of such service is subject to our discretion and Applicable Laws. It is important that you or the third party (as applicable) enter the correct account details when executing the payment for the incoming transfer. Upon receipt of the funds by us, we will issue the corresponding value of electronic money to credit your E-Money Account. For certain incoming payments, we may ask you to provide additional information (in line with our obligations under Applicable Laws): for example, we may ask you for copies of invoices for one or more incoming payments. If you or the third party enter incorrect account details in regards to the payment and, as a result, we do not receive the funds, we are not responsible for any Losses you or the third party incur.

19.2. Subject to the terms of Clause 18 and our agreement (in writing) you can receive payments from the following third parties:

(a) your clients;

(b) vendors or other commercial partners;

(c) your subsidiaries or other legal entities within your corporate group; and/or

(d) if you sell goods online, certain Ebury-approved online marketplaces or payment gateways.

19.3. You cannot use your E-Money Account details to set up direct debits or receive payments from short-term lenders, unless otherwise agreed by us in writing.

19.4. Please note that the currencies supported are subject to change and may be subject to further restrictions. You must consult with an Ebury Representative to confirm if the currency you expect to receive is supported. Please visit our website for further information about your E-Money Account. If you receive funds in a currency different from your E-Money Account, these funds will be converted into the relevant currency at our relevant currency conversion rate. Ebury and its Affiliates will not be responsible for any Losses you may incur as a result of this exchange. If you receive funds in an unsupported currency the payment might be declined and Ebury and its Affiliates will not be responsible for any Losses you may incur.

19.5. You are responsible for paying all taxes and related charges which you may be required to pay (in any jurisdiction) as a result of you receiving funds using your E-Money Account. If you are unclear as to your obligations, you should seek independent advice

from a tax professional.

19.6. Payments made to your E-Money Account may be subject to reversal (for example, if one of your clients exercises its cancellation rights). If we receive any such request, we may deduct the relevant amount from your E-Money Account and pay it back to the payer or the payer's payment service provider. Ebury and its Affiliates will not be responsible for any Losses you may incur as a result.

19.7. Payments originated from overseas by you or a third party are not eligible for the Faster Payment Scheme. Should we receive any overseas payments to UK accounts in GBP, we may (in our sole and absolute discretion) return and credit the relevant amount to the originating account. Ebury and its Affiliates will not be responsible for any Losses you may incur as a result.

19.8. We will not make E-Money Account details available to businesses or provide any Service to support transactions which involve directly or indirectly or relate to online gambling, pornography, firearms, illegal drugs and paraphernalia, prescription drugs from unlicensed or online pharmacies, forged documents, products infringing copyrights or counterfeit goods, payday Loans and pawn shops, cryptocurrencies, or any activity that Ebury deems is illegal on contrary to Applicable Laws ("Excluded Business").

19.9. At our discretion, we may assign you one or more account details in your name, which consist of an account number and other necessary information to accept or make payments in a given currency. These account details are a routing address for your E-Money Account. This means that payments sent using such account details will be reconciled to your E-Money Account balance. Funds received by us which reference account details in your name will be treated in exactly the same way as any other funds you hold with us (see Clause 13)

19.10. Eligibility to use account details in your name is subject to change, and is dependent on certain country restrictions and Applicable Laws. We reserve the right to refuse to provide account details in your name. Before we provide you with account details in your name, we may request additional information or documentation to comply with our obligations to our regulators or otherwise under Applicable Laws. You must provide us with this requested information within a reasonable timeframe.

20. How to Place and Confirm a Trade

20.1. You can place an Order online, by telephone or by email, as further described in Clause 14.7. You understand and agree that the decision as to whether or not we decide to enter a Trade with you following the receipt of your Order is subject to our full discretion.

20.2. Once we have received your Order, we will confirm:

- (a) the amount of the Sale Currency and/or the Purchase Currency;
- (b) the foreign exchange rate and/or spread which we intend to apply;
- (c) any Payment to be made in respect of such Order;
- (d) any Margin payable by you as consequence of such Order (which we may later request at our discretion); and
- (e) any additional terms which we intend to apply to the relevant Trade.

20.3. Upon receipt of an Order, we will provide you with a Transaction Receipt and a Payment Instruction Confirmation, which we may provide in a single communication.

20.4. You must carefully review the Transaction Receipt and the Payment Instruction Confirmation and tell us (i) before Payment and (ii) within one (1) hour of receipt of your Transaction Receipt and/or Payment Instruction Confirmation, if you think any of the details are incorrect. We will provide you with a revised Transaction Receipt and/or Payment Instruction Confirmation as soon as possible. If we do not hear from you within the timeframe above or if you make the relevant Payment, you understand and agree that you will be deemed to have agreed with the Transaction Receipt and/or the Payment Instruction.

20.5. If you confirm your Order (and make Payment in accordance with Clause 21 on a non-Business Day (or after our cut-off times) details of which can be made available to you upon request by you to an Ebury Representative)), we will process your Order in the next Business Day.

21. Trade Suspension, Amendment or Cancellation

21.1. You may not cancel a Trade which you have placed with us. However, if we have not yet processed the Trade:

(a) you can correct any incorrect Beneficiary Account details (though we may charge a fee for this); or

(b) we may at our discretion permit you to cancel the Trade.

21.2. We may reject, suspend, delay, amend, decline, disregard or cancel an Order and/or Trade, or refuse to issue a Transaction Receipt in our sole discretion (including as may be required by Applicable Laws). Where we may reject, suspend, delay, amend, decline, disregard or cancel an Order and/or Trade we shall notify you as soon as reasonably practicable and, to the extent permitted by Applicable Law, use all reasonable efforts to notify you of the reasons for such refusal.

21.3. We may amend a Trade if a Force Majeure Event occurs, where in our sole discretion reasonable steps are required to avoid Losses being incurred. Such amendment shall not alter the parties' rights and obligations under this Agreement.

21.4. You must ensure that you have sufficient funds in your E-Money Account to cover the amount of any Trade you want to make using your E-Money Account. If you do not have sufficient funds in your E-Money Account, we may postpone the execution date of the Trade and we may impose a charge to cover the costs of us doing so.

21.5. You understand and agree that, in the event that a trade is cancelled:

(a) if we have already received the Payment Amount, we will return and credit such amount to the originating account, provided that in the event that we determine (in our sole and absolute discretion) that the foreign exchange rate and/or spread at the time of return is different from that which applied at the time of the relevant Order or as set out in the Transaction Receipt, the amount returned will be subject to the then subsisting foreign exchange rate and/or spread (which may result in such returned amount being more or less than the original Payment Amount);

(b) we will not refund any fees that you have paid to us in respect of such Trade/Order; and

(c) we may require you to pay an additional fee that (as agreed with you at such time) for the purposes of effecting the relevant cancellation.

22. Payment

22.1. You must pay the full Payment Amount to us (either from your E-Money Account or otherwise) on or before the Delivery Date. If we have not received the Payment Amount by the Delivery Date (or any agreed change to the Delivery Date agreed pursuant to Clause 22.7) we may:

(a) refuse to fulfil the Trade; and/or

(b) Close Out the Trade.

22.2. Failure to make Payment in accordance with this Clause 21 will be a material breach of this Agreement and you shall be fully liable for any Loss we or our Affiliates suffer as a result of such breach (including, but not limited to, any Loss we or our Affiliates suffer as a result of a Close Out).

22.3. Without prejudice to any other rights and remedies available to us under Applicable Laws or pursuant to this Agreement, we may charge interest on any unpaid sum due to us under this Agreement at the Interest Rate. This interest will accrue daily from (and including) the original due date for payment to (but excluding) the actual date of payment in cleared funds.

23. Forward Contracts

23.1. From time to time we may agree to enter into a Forward Contract with you. You understand and agree that:

(a) we buy and sell currency for non-speculative purposes only and will not trade with you if you are seeking to enter into Forward Contract(s) as an investment or to profit by pure speculation on foreign exchange rate movements;

(b) we will only enter a Forward Contract with you if we are satisfied that you are entering such Trade (i) for non-speculative reasons and (ii) to facilitate the payment by you of goods, services and/or direct investments; and

(c) you will immediately notify us if the purpose of your Forward Contract (i) has ceased to become one to facilitate payment of identifiable goods, services and/or direct investment or (ii) could be considered as being for speculative reasons.

23.2. At any time and from time to time, we may in our sole discretion, notify you of a Margin Call. You understand and agree that in the event we consider (in our sole discretion) from time to time, that the amount of Margin you have transferred to us hereunder is insufficient to secure or otherwise collateralise your obligations and liabilities to us, we may make additional Margin Calls to you.

23.3. In the event of a Margin Call, you must transfer the relevant Margin amount (or additional Margin amount, as the case may be) to our Nominated Account within twenty-four (24) hours of us notifying you of a Margin Call.

23.4. In providing us with Margin, you agree that such monies (i) will become the absolute property of ours, free from any equity, right, title or interest of yours; (ii) may be used by us in the ordinary course of our business, including without limitation to cover any exposure we may have to a third party liquidity provider with whom we have entered into transactions to hedge our exposure; (iii) will not be maintained by us in a segregated account; (iv) shall not be subject to a trust, deemed or otherwise, in your favour and (v) represents an unsecured claim against us for an amount equal to such amount and does not represent a claim, by way of trust or otherwise to the Margin or any assets of or under the control of Ebury.

23.5. If at any time and from time to time we determine that the Margin you have transferred to us is in excess of the amount we require for the purposes of securing or otherwise collateralising your obligations and liabilities to us hereunder, we will notify you of the existence of such excess Margin. At any time following such notification by us to you:

- (a) you may request the return of any excess Margin; and
- (b) subject to us determining that there continues to be excess Margin on the day on which you make such request, we will return to you as soon as reasonably practicable the relevant excess (if any).

23.6. You are not entitled to receive any interest on Margin delivered to us.

23.7. You may ask us to bring forward (pre-deliver) the Delivery Date or to extend (roll over) the Delivery Date in relation to the whole or only part of your Forward Contract. If we in our discretion agree to do so, you acknowledge that we may adjust the Payment Amount to reflect the new Delivery Date.

23.8. If you request and we agree to Close-Out a Forward Contract in advance of its original maturity or termination date, there may be a delay in us returning Margin (subject to any deductions we may make from such Margin pursuant to the terms of this Agreement) to you whilst we close out or otherwise terminate any transaction(s) which we have entered into with our liquidity providers and such liquidity providers return the margin related to such transaction(s) to us.

24. Limit Orders

24.1. Where we agree to accept a Limit Order from you, whilst we shall use of reasonable endeavours to exchange money at the specified exchange rate within the agreed time period, Ebury does not guarantee that we will be able to effect an exchange at the specified rate relating to such Limit Order and you agree that we may have to effect the conversion at a rate which is different to the relevant specified exchange rate. Where we are unable to execute a Limit Order for you within the agreed time period, we shall seek to notify you where Applicable Law allows.

24.2. If the last day of the agreed time period falls on a non-Business Day, your Limit Order will expire on the following Business Day.

24.3. You may cancel a Limit Order at any time (by telephone or by email), up until the point in time at which we commence the relevant conversion/transaction relating to such Limit Order.

24.4. Upon successful execution of a Limit Order, we will provide you with a Transaction Receipt setting out the details of the Trade.

25. Close Out

25.1. Without prejudice to and in addition to the rights of the parties pursuant to Clause 10 above, we may Close Out any or all 10 Trades that you have with us, without notice to you

- (a) if you fail to make any Payment to us when due (including, without limitation, the payment of Margin);
- (b) if you fail to provide us with any information we have requested from you;
- (c) any warranty, representation or undertaking you have given us is or becomes, in our opinion, materially inaccurate, incorrect or misleading;
- (d) in the event that you are subject to an Act of Insolvency;
- (e) if you take any action (or refrain from taking any action) which places us or you in breach of Applicable Laws;
- (f) if the performance of our obligations under this Agreement become illegal or contrary to Applicable Laws;

- (g) if you breach any term of this Agreement;
- (h) the Trade is outside our risk appetite;
- (i) if we decide in our sole discretion that our relationship with you presents a business risk to us or any of our Affiliates; or
- (j) if at any time during the term of a Forward Contract, you notify us or we otherwise become aware that the purpose of such Forward Contract (i) is no longer to facilitate your payment for identifiable goods, services and/or direct investment or (ii) could be considered to have been entered, or otherwise continue to be held by you, for speculative reasons.

25.2. If we Close Out one or more Trades pursuant to this Clause 24 or we agree to Close Out a particular Trade(s) following a request by you.

- (a) where we have elected to Close Out any or all current Trades following the occurrence of any of the events/circumstances specified in Clause 24.1 we shall cancel any pending Orders and we will not be required to accept any further instructions or Orders from you;
- (b) we will buy-back/sell the currency that we have sold/bought for you in connection to the relevant Trade(s) at any market rate that is available to us. If we incur any Loss you will be liable to us for the amount of that Loss (as well as any costs incurred by us);
- (c) where permitted by Applicable Law, we will not pay you any profit arising from the Close Out;
- (d) you acknowledge that the amount of any Loss of ours realised on the Close Out of a Trade is a debt payable by you to us and agree that we may immediately deduct the total amount of any Loss (together with any costs) from your E-Money Account (if funds are available to do so);
- (e) if the amount we are seeking to recover from you exceeds the amount of any Margin or funds available in your E-Money Account, you must immediately pay the remaining balance to us upon being notified by us of the total amount due; and
- (f) we may charge you interest on any sum that remains payable to us after we Close Out at the Interest Rate for the period from (and including) the original due date to (but excluding) the actual date of payment.

26. Customer classification

26.1. We have classified you as a "Retail Client" (as defined in the DFSA Rules).

27. Conflicts of interest

27.1. Occasions can arise where we, or one of our clients, will have some form of interest in business that we are transacting for you. We have arrangements in place to ensure our clients are treated fairly and we have a conflict of interest policy in place to help us manage the risks. You may ask for a copy of this policy at any time.

27.2. We or one of our Affiliates may have an interest, relationship or may have entered into arrangements in connection with any services offered by us or by our Affiliates (an "Interest"). Please note that such an Interest may not be separately disclosed to you before or each time you enter into any transaction or arrangement or upon the advice or recommendation from us.

28. Other important terms

28.1. The DIFC branch of Ebury Partners UK Limited is regulated by the DFSA and registered in the DIFC, with our registered office at Gate Avenue, South Zone, Level 1, DIFC Innovation Hub, Unit 162 & 164, Dubai, UAE. We are authorised by the DFSA to provide the Financial Services of: "Providing Money Services" and "Arranging Credit and Advising on Credit" in or from the DIFC.

28.2. Except where expressly provided otherwise, no express term of this Agreement (nor any term implied under it) is enforceable pursuant by any person who is not a party to it.

28.3. We may agree to communicate with you in one or more languages depending on the location of the Ebury Representative which provides Services to you. The primary business language used by Ebury is English, and so if we have not expressly agreed otherwise, communications from you to us (in particular legal notices, correspondence and documentation) should be in the English language.

28.4. Any notice or other information required by this Agreement shall be given to the other, by delivering it by hand; sending it by pre-paid registered post; or sending it by email or comparable means of communication to the other party. Any notice or information given by post in the manner provided by this Clause 27.4 which is not returned to the sender as undelivered shall be

deemed to have been given 5 UAE Business Days after the envelope containing it was posted. Any notice or information sent by email or comparable means of communication shall be deemed to have been duly given on the date of transmission (unless such notice or information is returned to the sender as undelivered). Service of any document for the purposes of any legal proceedings concerning or arising out of this Agreement shall be effected by either party by causing it to be delivered to the other party at its registered office or at its last known address, as applicable.

28.5. You may request a copy of any notice or other information delivered in connection with this Agreement by contacting an Ebury Representative.

28.6. We may listen in to or record phone calls with you (or any of your Authorised Parties) to:

- (a) check we are carrying out your instructions correctly and that we are meeting our regulatory obligations;
- (b) help detect or prevent fraud or other crimes;
- (c) improve our Services; and/or
- (d) to the extent permitted by Applicable Law, use in any dispute or legal proceedings.

28.7. Should any provision of this Agreement be deemed unenforceable, illegal or ineffective, the remaining provisions will nevertheless remain in full force and effect.

28.8. We may:

- (a) assign any or all of our rights under this Agreement to any Affiliates or third parties; and
- (b) transfer (by novation or otherwise) all or any of our obligations under this Agreement to any person (a "Transferee") provided that no transfer of our obligations will be effective until the Transferee has confirmed to you in writing that it is bound by the terms of this Agreement.

28.9. You may not transfer any of your rights or obligations under this Agreement without our prior written consent.

28.10. No failure or delay by either party in exercising any of its rights under this Agreement or pursuant to Applicable Laws shall be deemed to constitute a waiver of that or any other remedy or right, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

28.11. You understand and agree that any changes and/or additions to the terms set out herein shall be set out in a schedule (the "Schedule") to this Agreement. In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Agreement, the Schedule will prevail.

28.12. We will observe the requirements of the DIFC Data Protection Law in the performance of our obligations under this Agreement and will comply with any reasonable request made or direction given by the Customer, which is directly due to the requirements of the relevant DIFC Data Protection Law. The personal data Ebury holds in relation to you may include, without limitation, identification information, contact information and financial information. This personal data may come from (i) the way you interact with Ebury, for example, your use of the Services; (ii) the way you use the E-Money Account, including information about payments you make and receive, such as amount, currency and the details of the beneficiary; (iii) people appointed to act on your behalf, credit reference agencies or fraud prevention agencies. If you download any mobile applications or use any online platforms, these may contain additional requests for your consent to use your information or personal data. If you give Ebury information about other persons which Ebury uses to provide the Services, you confirm you have obtained these persons' consent to provide the information to Ebury. Ebury collects and uses personal data to allow us (and, where relevant, our Affiliates) to (i) provide the Services to you; (ii) assess our risks in providing those Services; (iii) develop new and improved products and services, including conducting market and product analysis; (iv) carry out regulatory checks and meet our obligations to our regulators; (v) prevent and detect fraud, money laundering, identity theft and other crime; (vi) analyse, assess and improve its services to our clients, and for training and quality purposes; (vii) comply with Applicable Laws and (viii) enable Ebury to enforce its rights under this Agreement if necessary. Ebury may pass personal data to third-party service providers, our Affiliates, or Ebury's agents and advisers (including their subcontractors), on the understanding that they keep it confidential. Ebury may also pass personal data to third parties in order to prevent fraud (including fraud prevention agencies), DIFC and overseas regulators and authorities in connection with their duties (such as crime prevention or as otherwise required by Applicable Laws), credit referencing agencies and identity checking agencies (and other sources of information that help to verify your credit rating and identity). A record of this process may be kept by third parties and may be used to help other companies verify your credit rating and identity, and to prevent fraud. Ebury may also need to give its auditors, professional advisers, agents or subcontractors access to personal data

or anyone who is interested in Ebury's business. Ebury may send personal data outside the DIFC to jurisdictions which may not have an equivalent standard of data privacy laws as that in the DIFC. Where Ebury does this, Ebury will take appropriate steps to protect personal data. For further information on our privacy policy, please see www.ebury.com/legal/privacy-policy. If you have any questions about our processing of your Personal Data, please contact ben.delasalle@ebury.com.

28.13. Please note you have the right to request and have access to the information collected pursuant to Clause 27.12 of this Agreement, request rectification or erasure of any personal data held by us and restrict or object to the processing of any personal data held by us.

29. Governing Law

29.1. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be exclusively governed by and construed in accordance with the law of the DIFC.

29.2. Each party irrevocably agrees that the courts of the DIFC shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). For such purposes each party irrevocably submits to the jurisdiction of the DIFC courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an DIFC court exercising jurisdiction pursuant to this Clause 28.2.

Fee Appendix: Information about fees and charges

About this Fee Appendix

In this Fee Appendix you can see a description of the fees and charges that we may charge in relation to our Services. This Fee Appendix forms part of the Relationship Agreement – (the "Agreement").

In some instances, we may use a fee structure which differs to the fees and charges described below which will be agreed on a case by case basis. This includes, without limitation, bulk payment services, bespoke solutions, or services which require a special framework or implementation, among others.

Description	Our fees and charges
Becoming an Ebury customer	We may charge you for becoming an Ebury customer.
Holding balances in multiple currencies	Free (other than as set out below).
Holding Euro balances for amounts above one million Euros (€1,000,000)	We may charge fees for holding Euro balance for amounts above one million Euros (€1,000,000) this will be communicated to you prior to confirming the transaction.
Statements	Free
Access our Online System	Free
Receive unique account details in your name to make collections and certain types of payments	We may charge for providing you with unique account details in your name (we will let you know in advance when this is the case).
Receive payments	Free
Make payments	We normally charge a fee in relation to the Transfers you make. This fee may vary based on currency, charging option, destination country and payment route, among other factors. When you create or add a Transfer through our Online System, you will see the applicable payment fee before confirming the Transfer. You can also ask your Ebury Representative for information on applicable payment fees at any time. In addition, payment fees are stated in the relevant confirmations or receipts.
Make withdrawals from your account	Charged as a payment you make (see above).
Trades	We may charge a fee for processing a Trade ("Trade Fee"). When you create a Trade through our Online System, you will see the applicable Trade Fee before confirming the Trade. You can also ask your Ebury Representative for information on applicable Trade Fees at any time. In addition, Trade Fees will be stated in Transaction Receipts.
Overdue amounts or Payments	We may charge interest on any sum due to us in accordance with the Agreement.