

Relationship Agreement – Hong Kong Private Customers (v.2 06/2019)

PART A: BACKGROUND

1. OUR RELATIONSHIP WITH YOU

1.1 The Ebury Relationship Agreement (the "Agreement") comprises terms and conditions governing the relationship between the person named in the Application Form (the "Customer", "you", "your") and [Ebury HK] ("Ebury" "us", "we", "our"), that apply to certain of our products and services. These products and services allow you to:

- 1.1.1 make payments to one or more Beneficiaries nominated by you; and
 - 1.1.2 enter into foreign exchange transactions (including spots and commercial forwards),
- and are referred to in the Agreement collectively as the "Services".

1.2 The following documents are incorporated into and form part of the Agreement:

- 1.2.1 the terms and conditions set out in this document (the "Terms"); and
- 1.2.2 any terms and conditions set out in the Application Form.

We will provide you with separate terms and conditions for any services that fall outside the scope of the Agreement.

1.3 We recommend that you retain a copy of all of the documents that make up the Agreement. If you would like copies, you can contact us (using the details at Clause 12.1) and we will provide them. You can also find a copy of the latest version of the Terms on our website.

1.4 In the event of conflict, the relevant terms and conditions in the Application Form shall prevail over the provisions of the Terms.

1.5 The Terms are divided into three separate parts:

- 1.5.1 Part A sets out general terms and conditions governing our relationship with you;
- 1.5.2 Part B sets out the specific terms governing the FX Services which we provide, including Spots and Forwards; and
- 1.5.3 Part C sets out some general information and other important terms governing the Agreement.

2. DEFINITIONS AND INTERPRETATION

2.1 Where the words set out below are used with capital letters in the Terms, they mean as follows:

2.1.1 "Applicable Laws" means any applicable law, statute, regulation, guideline or legally binding requirement or order as interpreted taking appropriate account of regulatory policy, guidance or industry code, relating to either of the parties or subject matter in question, including (i) the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615); (ii) the Guideline on Anti-Money Laundering and Counter-Terrorist Financing (For Money Service

Operators); (iii) the Drug Trafficking

(Recovery of Proceeds) Ordinance (Cap. 405); (iv) the Organized

and Serious Crimes Ordinance (Cap. 455); (v) the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575); and (vi) Hong Kong and United Nations sanctions regimes.

2.1.2 "Application Form" means Part 1 of the Application Form, any supplemental terms and any other information submitted by you therein.

2.1.3 "Authorised Party" means any natural person listed as an "Authorised Party" in Part 1 of the Application Form.

2.1.4 "Beneficiary" means you or any third party payee which you include in your Order.

2.1.5 "Beneficiary Account" means a bank account to which you are sending funds.

2.1.6 "Business Day" means a day on which commercial banks are open for general banking business in Hong Kong other than a Saturday.

2.1.7 "Close Out" means reversing a Trade in the circumstances set out in Clause 17 or otherwise pursuant to the Agreement.

2.1.8 "Delivery Date" means the Business Day on which we will send funds to the Beneficiary Account.

2.1.9 "Ebury Representative" means any of our representatives who you may contact with respect to the Services.

2.1.10 "Effective Date" means a day as set out at Clause 4.1.

2.1.11 "Force Majeure Event" means an event which is due to abnormal and unforeseeable circumstances beyond a party's control, the consequences of which would have been unavoidable despite all efforts to the contrary, which may include an extreme weather event such as a wind storm, tsunami, earthquake, rainstorm, or an act or omission of government, any regulatory body or other competent authority, terrorist activities, or any interruption, failure or defect, or non-operation of our internet and telephone connections or other communication services.

2.1.12 "Forward Contract" means a foreign exchange contract under which we agree, on a specific date or specified range of dates in the future, to exchange money at an agreed exchange rate and at an agreed time, which shall be to facilitate payment for identifiable goods, services or direct investment.

2.1.13 "Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

2.1.14 "Insolvent" means you (or any other person or a court, as the context requires) take (or threaten to take) any step in connection with:

(a) the making of any composition, compromise, assignment or arrangement with any of your creditors;

(b) the appointment of a trustee in bankruptcy in respect of you (including the presentation of a bankruptcy petition against you);

(c) exercising powers or seeking an order in relation to the management of your property and/or affairs under the Mental Health Ordinance (Cap. 136);

(d) any analogous procedure in any other jurisdiction; or

(e) admitting your inability to pay your debts as they fall due, or if you are deemed or declared to be unable to pay your debts under Applicable Laws.

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

2.1.16 "Losses" or "Loss" means actions, claims, costs, charges, damages, demands, disbursements, expenses, liabilities, losses, penalties and other sums of any nature including

suffered in relation to any reasonable.

reasonable legal costs and expenses and losses
Trade, in each case, to the extent the same is

2.1.17 "Margin" means funds (in any currency which we may specify) that we may require you to provide to us as security for us entering into a Forward Contract with you.

2.1.18 "Margin Call" means a request by us for such sum as we consider will be necessary to maintain the amount of Margin relative to the value of the Purchase Currency.

2.1.19 "Nominated Account" means the Ebury bank account which we specify in the Payment Confirmation.

2.1.20 "Online System" means the electronic platform and interface (hosted by us) through which you can access certain Services.

2.1.21 "Order" means such information as you may supply to us in respect of (a) a Transfer; or (b) a Trade.

2.1.22 "Payment" means cleared funds received by us from you in respect of a Trade in accordance with Clause 14.

2.1.23 "Payment Amount" means the full amount which you are required to pay us to fulfil your Trade as specified in your Payment Instruction Confirmation.

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

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

2.1.26 "Sell Currency" means the currency which we shall sell to you.

2.1.27 "Services" means those currency exchange and related services set out in Clause 1.1.

2.1.28 "Spot Contract" means a foreign exchange contract under which we agree to exchange money at an agreed rate within 48 hours of the contract being entered into.

2.1.29 "Trade" means a Spot Contract or Forward Contract entered into in accordance with Clause 13.

2.1.30 "Transfer" means a transfer of funds to a Beneficiary nominated by you.

2.1.31 "Transaction Receipt" means a confirmation sent by us (by email) setting out details of a Trade.

2.2 We have split the Terms into sections and inserted a number of headings in order to make them easier to read. The headings are not intended to affect the way that the Terms are interpreted.

2.3 In these Terms:

2.3.1 when we refer to a person, this includes 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;

2.3.2 when we refer to any Applicable Law or a statute or statutory provision, this includes (in the case of statutes) any subordinate legislation made under it, and any modifications, amendments, extensions, consolidations, re-enactments and/or replacements of that Applicable Law, statute, statutory provision and/or subordinate legislation which are in force from time to time;

2.3.3 any references that we make to the singular include the plural and vice versa;

2.3.4 any references that we make to any gender include every gender;

2.3.5 any references to a time of day are to Hong Kong time;

2.3.6 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; and

2.3.7 any references to a "party" or to the "parties" means you and/or us as the context requires.

3. HOW TO ACCESS OUR SERVICES

3.1 To use our Services, you must register with us by either:

3.1.1 using our Online System, clicking on "Open Account" and following the instructions; or

3.1.2 completing a paper Application Form (which we shall provide to you) and signing and returning the Agreement to us.

3.2 When using the Online System:

3.2.1 you must take all reasonable steps to keep your log-in details safe at all times and never disclose them to anyone (Note. It is advisable to change your password regularly (at least every three (3) to six (6) months) in order to reduce the risk of a security breach in relation to your access to Services);

3.2.2 if you have any indication or suspicion that your log-in details, password or other security features relating to your access to Services have been lost, stolen, misappropriated, used without authorisation or otherwise compromised, you must contact us without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use and change the password; and

3.2.3 if you think someone else knows your password, you must change it as soon as you can.

3.3 We may request additional documentation from you to comply with our obligations to our regulators or otherwise under Applicable Laws.

4. YOUR RELATIONSHIP WITH US

4.1 The Agreement shall take effect immediately:

4.1.1 at the time you register via our website and click to accept the Terms; or

4.1.2 if we communicate by phone or by email, at the time of your receipt of a signed scanned copy of the Agreement (if we communicate by phone or by email), each the "Effective Date".

4.2 The Agreement shall commence on the Effective Date and continue in full force and effect indefinitely unless and until terminated by you or us under Clause 10.

4.3 You must promptly upon our request (whenever made) supply, or procure the supply of, such documentation and other evidence as we may request in order for us to conduct all "know your customer" and other similar procedures that we are required (or deem desirable) to conduct under Applicable Laws.

4.4 You must tell us as soon as possible if any of the information you have given us changes, including:

4.4.1 a change of name, address or Authorised Parties; or

4.4.2 a material change to your financial position.

5. YOUR WARRANTIES

5.1 You represent and warrant to us that as at the Effective Date (and on an ongoing basis):

5.1.1 you will at all times comply with all Applicable Laws and you will not use the Services for the purposes of money laundering, tax evasion, terrorist financing or other criminal acts;

5.1.2 you (and your Authorised Parties) have and will maintain all required rights, powers, authority, permits, licences, consents, permissions and authorisations to enter into the Agreement and to perform your obligations hereunder;

5.1.3 you will not use the Services for any speculative trading; and

5.1.4 all of the information you and your Authorised Parties provide to us (including in the Application Form) from time to time, is true, accurate and complete.

6. LIABILITY

6.1 Without prejudice to our obligations under the Agreement, we do not warrant that the Services will meet any particular requirements or that their operation will be entirely error-free or that all defects are capable of correction or improvement. In the absence of fraud, no oral or written information or advice given by us (i) shall constitute a warranty or other representation by us, (ii) may be relied upon under any circumstances or (iii) shall otherwise give rise to any liability other than as expressly set out in the Agreement.

6.2 Neither party nor its Affiliates, agents or subcontractors shall be liable to the other party or any third party for the following Losses, whether arising in tort (including negligence), contract, breach of statutory duty or otherwise, and even if foreseeable by the other party: 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 or otherwise in connection with the Agreement (including fundamental breach or breach of a fundamental term) or any other theory of law.

6.3 We shall not be liable to you for any Losses you incur:

6.3.1 if we are prevented by Applicable Laws from fulfilling any of our obligations under the Agreement;

6.3.2 arising out of or in connection with a Force Majeure Event; or

6.3.3 arising out of or in connection with any Transfer or Trade where we have acted on your direct instructions.

6.4 Our entire liability to you:

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

6.4.2 whether for negligence, breach of contract, misrepresentation or otherwise arising out of or in connection with the Agreement, in aggregate for any consecutive 12 (twelve) month period shall not exceed HK\$[100,000].

6.5 Except as expressly set out in the Agreement, all conditions, warranties and representations, expressed or implied by (i) statute; (ii) common law; or (iii) otherwise, in relation to the Services, including any warranty of fitness for a particular purpose, merchantability and

non-infringement, are hereby expressly disclaimed

except to the extent that they cannot be disclaimed under Applicable Laws.

6.6 Nothing in the Agreement shall operate to exclude or restrict either party's liability for:

6.6.1 death or personal injury resulting from negligence;

6.6.2 fraud, fraudulent misrepresentation or deceit; or

6.6.3 such other matters for which (and to the extent to which) liability cannot be restricted or excluded under Applicable Laws.

6.7 If you are a partnership, each partner shall be jointly and severally liable under the Agreement.

7. INDEMNITIES

7.1 You shall indemnify and keep us and our Affiliates and the directors, officers, employees, agents and subcontractors of any and/or all of them (together the "Indemnified Parties") fully indemnified from and against, and shall pay to relevant Indemnified Parties on demand whenever made, any and all Losses which the Indemnified Parties suffer, sustain, incur or pay arising out of or in connection with:

7.1.1 any material breach by you of the Agreement;

7.1.2 any breach of, or non-compliance by you with, Applicable Laws; or

7.1.3 any claim made against any of the Indemnified Parties by a third party (including a Beneficiary) arising out of or in connection with us acting on your direct instructions.

7.2 The provisions of Clause 7.1 shall be for the benefit of the Indemnified Parties and, without prejudice to Clause 18.2, shall also be enforceable by us on behalf of ourselves and on behalf of the other Indemnified Parties. You waive any right you may have of first requiring us (or any other Indemnified Party) to proceed against or enforce any other rights or security or claim payment from any person before claiming from you under this Clause 7. This waiver applies irrespective of any Applicable Laws or any provision of the Agreement to the contrary. Further, you expressly confirm that you intend that this indemnity shall extend from time to time to any variation, increase, extension or addition (however fundamental) to, of or in respect of the Services or any terms of the Agreement.

7.3 For the avoidance of doubt, if a claim is brought against the Indemnified Parties by a Beneficiary or any other third party, we shall be entitled to settle or otherwise deal with it at 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.

7.4 Unless expressly stated otherwise, no indemnity obligation under the Agreement shall be subject to the limitations of liability contained in Clause 6.4. Further, the indemnity contained in the Agreement is in addition to and is not in any way prejudiced by any other indemnity, guarantee or other security now or subsequently held by us or any other Indemnified Party.

8. SET-OFF RIGHTS

8.1 We may, at any time, without notice, set-off any liabilities which you owe to us against any liabilities we owe to you, whether such liabilities are present or future, liquidated or unliquidated, and whether or not they arise under the Agreement. If the amounts to be set-off are expressed in different currencies, we may convert them at a market rate of exchange we can reasonably obtain for the purpose of the set-off.

8.2 All amounts due under the 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).

8.3 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 us under the Agreement or otherwise.

8.4 In respect of overdue payments that are more than seven (7) days overdue, you shall pay interest on the overdue amount at the rate of 2% per annum above the higher of the Hong Kong Interbank Offer Rate in respect of one month deposits of Hong Kong dollars or the prime rate from time to time quoted by [The Hong Kong and Shanghai Banking Corporation]. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after judgment. You shall pay the interest together with the overdue amount. We may at any time require immediate payment of all or part of such shortfall, together with such interest as is then due.

8.5 We reserve the right, at any time, to take debt collection measures including mandating a debt collecting agency or other third parties to assist with the recovery of any amounts due and payable by you to us under the Agreement, and to recover from you any Losses reasonably incurred in connection with any debt collection or enforcement action.

9. CHANGES TO THE AGREEMENT

9.1 We may from time to time need to change the terms of the Agreement. We can anticipate some of the reasons why it would be fair for us to do this, and have listed them below, but may in the future also want to make changes for other reasons.

9.2 We can make a change to the Agreement for any reason (including the following), with any change being a reasonable and proportionate response to a change that is affecting us or that we reasonably think will affect us:

- 9.2.1 because of a change in Applicable Laws;
- 9.2.2 if the change benefits you, for example, when introducing new products or services or improving existing ones;
- 9.2.3 to reflect a change in our costs of providing you with related services, for example, by introducing a new fee;
- 9.2.4 in response to possible risks to any security in relation to provision of the Services; or
- 9.2.5 to respond to any other change that affects us, if it's fair to pass on the effects of the change to you, for example, to reflect developments in cross-border payments.

9.3 We may make changes for any other reason we cannot foresee, for example, to respond to changes among our competitors that affect how we wish to deliver our services to you.

9.4 We shall notify you of any change to the Agreement in writing (either by post or email). The proposed change shall come into effect automatically on the date stated in our notice, such date to be at least thirty (30) days after the date of receipt of our notice.

9.5 You can then tell us at help@ebury.com

that you wish to end the Agreement before the change takes effect. If you do not contact us to say that you wish to terminate the Agreement, you'll be treated as having accepted the change.

10. TERMINATION

10.1 Either party may terminate the Agreement at any time without reason by giving at least five (5) Business Days' prior notice to the other.

10.2 We may terminate the Agreement immediately without notice (in whole or in part) if:

10.2.1 you are using our Services fraudulently or illegally;

10.2.2 if we are required to do so by law or a regulator;

10.2.3 in our view (acting reasonably), we must do so to fulfil our legal or regulatory obligations; or

10.2.4 you breach the Agreement.

We will tell you that we're doing this as soon as we can if the law allows us to.

10.3 Otherwise, we may suspend or terminate the Agreement or the Services (in whole or in part) at any time with immediate effect by giving notice if:

10.3.1 you breach any material representation or warranty or are otherwise in material breach of the Agreement;

10.3.2 you breach or otherwise fail to comply with any Applicable Laws;

10.3.3 we have any material concerns over the adequacy or veracity of the information you have provided to us;

10.3.4 you are Insolvent;

10.3.5 an applicable regulatory or law enforcement authority initiates a regulatory or enforcement action, or investigation against you;

10.3.6 we reasonably consider your conduct to be disreputable or capable of damaging our reputation by association;

10.3.7 there is any other change in your circumstances (including a deterioration in or change to your financial which we consider materially adverse to our ability to continue to provide the Services;

10.3.8 a Force Majeure Event continues for more than three (3) successive calendar months; or

10.3.9 in our reasonable opinion, you are no longer suitable to receive the Services.

11. CONSEQUENCES OF TERMINATION

11.1 On the expiry or termination of the Agreement for any reason:

11.1.1 you shall immediately make payment in full for all pending Trades (for the avoidance of doubt, we shall remain entitled to set-off or deduct sums in accordance with Clause 8); and

11.1.2 except as otherwise expressly provided in the Agreement and subject to any rights or obligations which have accrued prior to termination, neither party shall have any further obligation to the other under the Agreement.

11.2 Following termination of the Agreement, we will:

11.2.1 Close Out any pending Trades; and

11.2.2 set-off all fees and other

amounts owing by you under the Agreement against any amounts owing by us to you, and transfer any remaining funds to your nominated bank account (without prejudice to any other provisions of the Agreement), or, if any amounts remain owing to us, make demand of you for this balance outstanding.

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

12. CONTACTING US / COMPLAINTS

12.1 If you wish to contact us regarding any of the Services, you can do so (unless we say otherwise) through an Ebury Representative or otherwise by contacting help@ebury.com.

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

Telephone: +852 5808 4081
Post: Compliance Department
Unit 1803, Sun House, 181 Des Voeux Road Central, Central, Hong Kong
Email: complaints@ebury.com

For further information on our Complaints Policy, please see [www.ebury.com/complaints-policy/].

12.3 PART B: FX SERVICES

Note. The FX Services described in this Part B do not constitute the issuance of a stored value facility nor a designated system and are therefore not subject to regulation by the Hong Kong Monetary Authority under the Payment Systems and Stored Value Facilities Ordinance (Cap. 584).

13. PLACING TRADES

13.1 How to Place and Confirm a Trade

13.1.1 You can place an Order by using one of the methods set out below 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 Order.

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

(c) Email: You must email us and specify your Order.

13.1.2 Once we have received your Order, we will confirm:

(a) the amount of the Sale Currency and the Purchase Currency;

(b) the foreign exchange rate which we intend to apply;

(c) any Payment to be made in accordance with Clause 14;

(d) any Margin payable by you in accordance with Clause 15; and

(e) any additional terms which we intend to apply to the Trade.

13.1.3 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.

13.1.4 You must carefully review the Transaction Receipt and the Payment Instruction Confirmation and tell us before Payment if you think any of the details are incorrect. If you are placing an order by telephone or by email, you must tell us within one (1) hour of receipt of your Transaction Receipt and Payment Instruction Confirmation. We will provide you with a revised Transaction Receipt and/or Payment Instruction Confirmation as soon as possible after receipt of your notification that your Transaction Receipt and Payment

Instruction Confirmation is incorrect.

13.1.5 Except in the case of Limit Orders (as to which, see Clause 16 below), we will execute the Trade upon receipt of Payment.

13.1.6 You may not cancel a Trade which you have placed with us. However, if we haven't 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 absolute discretion permit you to cancel the Trade.

13.1.7 If we permit you to cancel an Order:

(a) if we've already received the Payment Amount, we'll return it to the account from where it came. However, if the Sale and Purchase Currencies are different, we'll convert the Purchase Currency back to the Sale Currency using the market rate of exchange we can reasonably obtain at the time of cancellation, which means the amount we return to you may be more or less than the original Payment Amount;
(b) we won't refund any fees you've paid us; and
(c) we may require you to pay an additional fee at the time of and in consideration of permitting cancellation.

13.1.8 In all cases, trades must be completed within a reasonable time frame. In cases where funds remain on your Ebury Account without any trade/settlement instruction, Ebury reserves the right to return these funds to your banking account and charge for any additional fees or losses this might incur.

13.2 Trade Suspension or Cancellation

13.2.1 We may reject, suspend, disregard or cancel a Trade, or refuse to issue a Transaction Receipt in our sole discretion for any of the following reasons:

(a) if (in our reasonable opinion) the Order is unclear;
(b) if (in our reasonable opinion) the Order was not authorised by an Authorised Party;
(c) you are Insolvent;
(d) you breach any material representation or warranty or are otherwise in breach of the Agreement;
(e) we would (in our opinion in respect of which we have an absolute discretion) otherwise breach Applicable Laws or face action from a regulator or other authority if we were to carry out the Trade;
(f) the Trade may be linked to activity that breaches Applicable Laws;
(g) you fail to make Payment when due or are otherwise in breach of the Agreement or any other agreement you have with us;

(h) you fail to provide us with

sufficient information to allow us to fulfil the Trade or we doubt the veracity of the information you have provided to us in connection with a Trade; and

(i) the Trade is outside our financial crime risk appetite.

13.2.2 We'll notify you of the reason for declining, cancelling or delaying a Trade (if the law allows us to) and also, if possible, our reasons for doing so and how you can put right any factual errors that led to our action as soon as practicable.

13.2.3 If we cancel a Trade after receiving the Payment, we'll return the relevant amount and any related fees we've received (less our reasonable costs) to the account from which it was sent.

14. PAYMENT

14.1 You must pay the full Payment Amount to us 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 15.7), we may:

14.1.1 refuse to fulfil the Trade; and/or

14.1.2 Close Out the Transaction in accordance with Clause 17.

Failure to make Payment in accordance with this Clause 14 will be a material breach of the Agreement.

14.2 Without prejudice to any other rights and remedies available to us under the Agreement or Applicable Laws, we may charge interest on any sum due to us under the Agreement after it becomes due and payable, at the rate of 2% per annum above the higher of the Hong Kong Interbank Offer Rate in respect of one month deposits of Hong Kong dollars or the prime rate from time to time quoted by [The Hong Kong and Shanghai Banking Corporation]. This interest will accrue daily from the due date until we receive payment of the overdue amount in full in cleared funds.

15. FORWARD CONTRACTS

15.1 Where you wish to enter into a Forward Contract, we may require you to make an initial Margin payment within twenty-four (24) hours of you receiving the Transaction Receipt.

15.2 From time to time during the term of the Forward Contract, we may require you to pay to us additional Margin (by making a Margin Call) to maintain the relative value of the Purchase Currency.

15.3 In the event of a Margin Call, you must pay such additional Margin to our Nominated Account within twenty-four (24) hours of our demand.

15.4 If you do not satisfy the Margin Call, we may cancel the Forward Contract with immediate effect or Close Out.

15.5 Any Margin paid by you or on your behalf will be paid to us for the purpose of securing or covering all your present or future, actual or contingent, or prospective, obligations to us under the Agreement or otherwise. We will acquire full ownership of such Margin and we will not hold any Margin on your behalf (whether on trust or otherwise) and you agree that we can deal with it as our own. In the event of our insolvency, you will rank as a general creditor of ours in relation to such Margin paid to us.

15.6 We will owe you a debt equal to the amount of Margin received by us, subject to any set-off rights under, or other terms of, the Agreement, or under general law. We shall reimburse to you all or part of any amount of Margin (for example, upon fulfilment of a Trade) under this clause to the extent that we consider, in our absolute discretion, that the amount of Margin you have transferred to us exceeds the amount required by us to secure or cover all your present or future, actual or contingent, or prospective obligations to us under the Agreement or otherwise.

15.7 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. We may agree to such a request entirely at our discretion. If we agree, you acknowledge that we may adjust the Payment Amount to reflect new Delivery Date.

16. LIMIT ORDERS

16.1 We will execute a Limit Order when we achieve the rate nominated by you within the agreed time period.

16.2 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.

16.3 You may cancel a Limit Order at any time (by telephone or by email), up until the agreed exchange rate is achieved by us.

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

16.5 Whilst we will try to achieve the agreed exchange rate within the agreed period, we cannot and do not guarantee that the agreed exchange rate will be met.

17. CLOSE OUT

17.1 We may Close Out a particular Trade or all current Trades that you have with us, without notice to you:

17.1.1 if you fail to make any Payment when it is due, including payment of Margin;

17.1.2 if you fail to provide any information we have requested or any warranty/representation you have given us is or becomes, in our opinion, inadequate or materially inaccurate, incorrect or misleading;

17.1.3 if you are Insolvent;

17.1.4 if you die or a court decides that you have become mentally incapacitated for the purposes of the Mental Health Ordinance (Cap. 136);

17.1.5 if you take some action (or refrain from doing something) which places us in breach of our legal or regulatory obligations;

17.1.6 if the performance of our obligations under the Agreement becomes illegal;

17.1.7 if you breach the Agreement;

17.1.8 if you terminate the Agreement in accordance with Clause 10; or

17.1.9 the Trade is outside our financial crime risk appetite.

17.2 You may ask us to Close Out a particular Trade or all current Trades by giving us notice in writing. If we permit you to Close Out:

17.2.1 we will buy back the currency that we have bought for you when you entered into the Trades at prevailing market rates. If the value of the Purchase Currency has strengthened,

Trade and you will be liable to us for the amount of that Loss (as well as any costs incurred by us);

17.2.2 we will not pay you any profit arising from the Close Out;

17.2.3 you acknowledge that the amount of any Loss realised on the Closing Out of a Trade is a debt payable by you and agree to pay us the total amount of any Loss (together with any costs) within seven (7) days of demand;

17.2.4 if the amount we are seeking to recover exceeds the amount of any Margin, you must pay the balance within seven (7) days of being notified by us of the total amount due;

17.2.5 we may charge you interest on any sum that remains payable to us after we Close Out at a rate of 2% per annum above the higher of the Hong Kong Interbank Offer Rate in respect of one month deposits of Hong Kong dollars or the prime rate from time to time quoted by [The Hong Kong and Shanghai Banking Corporation]. Interest will accrue and will be calculated daily and be compounded monthly from the date payment was due until the date full payment is made by you; and

17.2.6 we will send you a written statement explaining the amount of any sums that may be payable to us and the amount of any sums being withheld by us.

PART C: GENERAL

18. OTHER IMPORTANT TERMS

18.1 Ebury HK is a company incorporated in Hong Kong (Company No. 68884979), whose registered office is at Unit 1803, Sun House, 181 Des Voeux Road Central, Central, Hong Kong which is authorised as a money service operator by the Customs & Excise Department under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615).

18.2 Unless (i) expressly provided to the contrary in the Agreement (such as in Clause 7) or (ii) a right or remedy of a third party already exists or is available other than under the Contracts (Rights of Third Parties) Ordinance (Cap. 623; the "3PO"), a person who is not a party to the Agreement has no right under the 3PO to enforce or to enjoy the benefit of any provision of the Agreement. Notwithstanding any provision of the Agreement to the contrary or otherwise, the consent of any third person who is not a party hereto is not required to rescind or vary any provision of the Agreement at any time.

18.3 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) must be in the English language.

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

18.4.1 to check we are carrying out your instructions correctly and that we are meeting our regulatory obligations;

18.4.2 to help detect or prevent fraud or other crimes;

18.4.3 to improve our Services; and

18.4.4 for the purposes of resolving any dispute between us including to use the same as evidence or for any other purpose in any legal or other dispute resolution proceedings.

18.5 If any part of the Agreement is disallowed or found to be ineffective by a court or regulator, the rest of it shall continue to apply.

18.6 We may choose not to enforce our rights against you and make this contractually binding against us by giving you a notice which expressly states that we have chosen to do so under this term of the Agreement. In all other cases, if we choose not to exercise rights against you, we can still do so later.

18.7 We may:

18.7.1 assign any or all of our rights under the Agreement to any third parties; and

18.7.2 transfer (by novation or otherwise) all or any of our obligations under the 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 the Agreement.

18.8 You may not transfer any of your rights or obligations under the Agreement.

18.9 The Agreement shall be governed by and construed in accordance with the laws of Hong Kong. Ebury HK and the Customer agree that any legal action or proceeding arising out of or relating to the Agreement may be brought in the courts of Hong Kong and irrevocably submit to the non-exclusive jurisdiction of such courts.

18.10 We shall be responsible for any Loss suffered by you as a result of us breaking the Agreement. There are two exceptions to this rule:

18.10.1 we shall not be liable for Losses caused by a Force Majeure Event; and

18.10.2 we shall not be liable for Losses where Applicable Laws mean we had to break the Agreement.