

Foreign Exchange Execution Service Disclosure

The purpose of this document is to disclose to you the following information when NatWest Markets Plc (“NWM”) agree to enter into certain transactions involving third party liquidity as described in this document. The information and disclosures contained herein apply solely to the trading methods described below.

This disclosure document supplements any other disclosures or agreements regarding such matters as NWM may provide to or agree with you from time to time. NWM may communicate disclosure updates on the NatWest Markets’ website from time to time so you should check that website regularly. NatWest Markets’ disclosure page can be found at <https://www.natwest.com/corporates/support/disclosures.html> .

Nothing in this disclosure document is intended to conflict with or override any relevant law or regulatory rule or requirement in any jurisdiction in which NWM or an affiliated entity of NWM operates. This disclosure document is based on NWM’s internal practices and procedures as well as published market codes, applicable laws, rules and regulations. Where NWM enters into or have entered into supplementary or separate terms, or a separate agreement with you in respect of transactions and/or the provision of services in relation to such transactions and the contents of those terms conflicts with the contents of this disclosure document, then the contents of the supplementary or separate terms or agreements shall prevail.

Foreign Exchange Execution Service (Execution Service)

“Requests for Quotes” (RFQs)

The Execution Service allows you to request your NWM sales person to source third party liquidity for one or more foreign exchange and currency option transactions (“FX Products”) where the transaction you request from NWM’s sales desk is not a type which we are actively engaged in. When requested by you, NWM will seek liquidity from one or more liquidity sources from non-affiliated entities (as described further below). Your NWM sales person will pass on, for your consideration, the price received from such external liquidity source plus any additional NWM costs & charges (mark-up), which will include fees NWM has incurred sourcing liquidity externally. If you agree to the price and other terms presented by your NWM sales person, you will have entered into that transaction with NWM governed by the applicable master agreement between you and NWM or its affiliated entity (where relevant), and, NWM will have entered into a market risk offsetting transaction with the liquidity source and the affiliated entity of NWM (where relevant) on a riskless principal basis.

“At Best” Orders

The Execution Service also allows you to place an order in FX Products with NWM specifying certain parameters via electronic means in a pre-agreed format. If you want to use this service, you will need to enter into a separate agreement and such orders will be executed pursuant to such agreement in addition to this disclosure document. All resulting transactions will be governed by the applicable master agreement between you and NWM (or its affiliated entity, where relevant). When NWM accepts the order and transacts with you, NWM is acting as a riskless principal and will have entered into a market risk offsetting transaction with the liquidity source and the affiliated entity of NWM (where relevant).

Third Party Liquidity

Regardless of the Execution Service model, when you request NWM to source third party liquidity, the segregated order execution desk of NWM (the “SOED”) will source liquidity from one or more liquidity sources from entities generally considered to be dealers, market-makers or intermediary brokers of NWM.

Where Best Execution is applicable, the SOED will source separate prices from at least 3 liquidity providers , unless otherwise agreed with you, either directly or via an intermediary broker.

The SOED of NWM may directly source liquidity by voice or using regulated markets, multilateral trading facilities (“MTFs”) or other electronic platforms (collectively, a “Platform”).

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Where the SOED sources liquidity from intermediary brokers, they may also have a separate relationship as clients of NWM's foreign exchange prime brokerage business, and they would leverage trading relationships and credit lines established for it as part of that business to source liquidity for NWM. Where Best Execution is applicable but the SOED uses a single intermediary broker, we have a contractual arrangement with such broker to get a minimum of 3 competing prices. If the intermediary broker thinks the best outcome would be achieved by only going to a single or two liquidity providers, the intermediary broker will tell the SOED and your NWM sales person will check with you before proceeding further.

Pricing

Unless otherwise disclosed, NWM will generally provide you with an "all in" price for the Execution Service, which will comprise a combination of market-driven, trade and client specific factors. Additional information regarding its pricing methodology is also available in the NatWest Markets' disclosure page referenced above.

NWM may pay a fee to the intermediary broker or the Platform for sourcing liquidity, which is included in the "all in" price you will receive.

To avoid any potential conflict of interest, while NWM's compensation as prime broker is primarily based on the volume of transactions executed by the intermediary broker, NWM will not charge the intermediary broker as NWM's prime brokerage client any prime brokerage fee for transactions the SOED executes for you with such intermediary broker.

For certain products, NWM provides information regarding total costs and charges. This information is available to view at <https://www.natwest.com/corporates/support/regulatory-information/mifid-2/mifid2-costs-and-charges.html>. This information may be amended and updated from time to time, and we would encourage you to check the web link frequently for additional information.

NWM's role and obligations in the Execution Service

NWM acts as principal and does not act as agent, fiduciary, financial advisor or in any similar capacity on your behalf. Unless agreed expressly in writing with you or required by applicable law, NWM shall have no duty to canvass or consider other liquidity sources in order to obtain better pricing on your behalf. NWM, NatWest Markets N.V. and other members of the NatWest Group may act as agent for each other in undertaking transactions with clients. NWM sales and trading personnel and electronic solutions do not serve as brokers or agents to a client. When NWM acts in a principal capacity, it acts as an arms' length party to transactions with its clients. Where NWM enters into a transaction with you, it is on the basis that you are capable of (on your own behalf or through independent professional advice) assessing the merits of, and understand the terms, conditions and risks of, the transaction.

NWM has established appropriate information barriers in relation to this Execution Service, including physical segregation of the SOED from the rest of the NWM sales and trading business. When executing 'At-best Orders' for you, only the SOED will receive the client order details. When the SOED is executing RFQs and is thus, seeking external liquidity for you, the SOED will not pass on any details to NWM trading regarding the external prices it has received from liquidity providers or intermediary brokers.

Unless you have given your NWM sales person specific instructions in relation to all relevant aspects of the execution of a transaction, the SOED of NWM will rely on the intermediary broker or the Platform to select the better market price.

The SOED will, unless otherwise agreed with you, select in its sole discretion whether to use a Platform or an intermediary broker to source liquidity from and the liquidity providers it will seek liquidity from. In both instances, the SOED has been established as a NWM's prime brokerage client with the intent to provide you with a broader pool of liquidity, but the SOED has no obligation to pay any prime brokerage fees.

If you have questions or concerns after reading this disclosure document, you should contact your usual business contact.

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Where you are a customer of NatWest Markets N.V. (NWM NV), you should note that NWM NV is using NWM as a single execution venue to source third party liquidity. Please refer to the above paragraph "Third Party Liquidity" to see how NWM will seek prices. NWM NV will pass on the price received by NWM, which will be an "all-in price".

To the extent NWM has an obligation to you under 17 CFR Subpart H of the Dodd-Frank Act, the following additional disclosures apply:

You agree for purposes CFTC Regulation § 23.410(c) that our solicitation, in connection with such riskless principal transactions, of quotations from our liquidity source or source(s) based on trading interest you have expressed to us, is a permissible use of such information. The information and disclosures contained here are supplemental to those previously provided to you (please refer to <https://mets.rbs.com/#mets-disclosures> for other important disclosure regarding our transactions and trading relationship with you). Please contact DFProtocol@natwestmarkets.com if you would like the password to be sent to you.

When we transact with you on a riskless principal basis, at the time we accept your offer to transact, we have open to us an offer from one or more liquidity sources to enter into a transaction that offsets the market risks of our transaction with you. In such circumstances, our price to you may include a discretionary mark-up above the price of this offsetting transaction, and the pre-trade mid-market mark and daily marks we furnish to you represent the arithmetic average of a two-sided quotation provided by our liquidity source(s), or otherwise (in the case of daily marks) based on indicators that are available to us of the prevailing mid-market price.