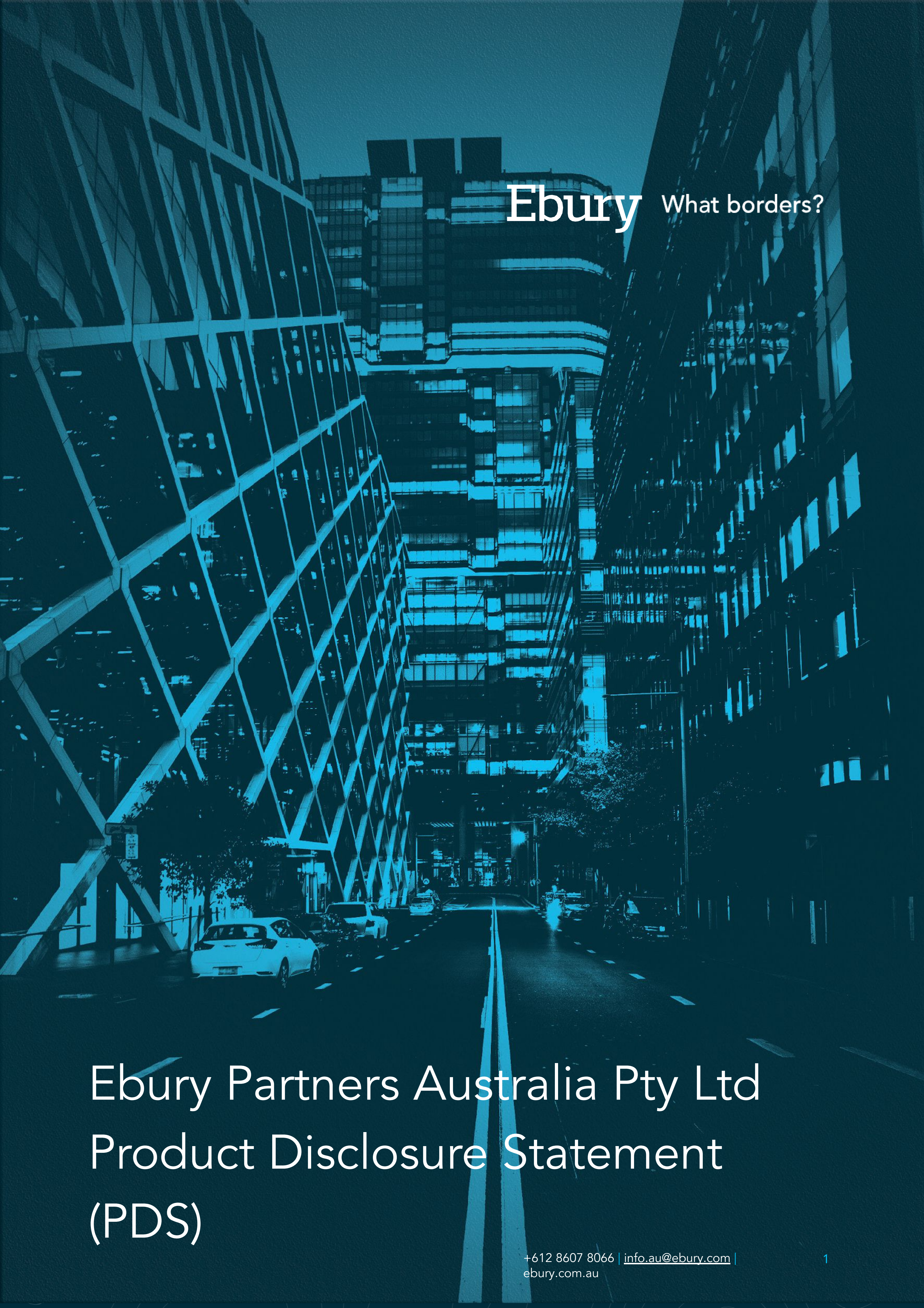

Ebury What borders?

Ebury Partners Australia Pty Ltd Product Disclosure Statement (PDS)

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Ebury Partners Australia Pty Ltd
Product Disclosure Statement (PDS)

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Preparation date: 30 May 2024
Version: 1.2

1. INTRODUCTION

Ebury Partners Australia Pty Ltd (Ebury, us, we, our) is the issuer of the products described in this Product Disclosure Document (PDS).

This PDS explains what you need to know about the products we can offer you. It is designed to:

- provide you with the information you need to determine whether the products we offer are appropriate for you;
- explain the terms and conditions, rights and obligations associated with our products; and
- help you to compare the various products we offer with similar products offered by other providers.

When you open an account with us, you will be provided with a separate document titled "Ebury Partners Australia Pty Ltd Terms & Conditions" (Terms & Conditions). It contains terms and conditions that govern Ebury's relationship with you. You can obtain a free copy of the Terms & Conditions by contacting us or visiting our website.

2. IMPORTANT RISK WARNING

It is your responsibility to take all reasonable steps to ensure that you fully understand the products we offer, as well as how the products are used and the risks that are involved in such products. You may need further information to make these decisions.

This PDS does not consider your financial situation, personal objectives or needs. Before using the products referred to in this PDS, you should read it carefully, and then consider your objectives, financial situation and needs. Ebury recommends that you seek independent financial advice to ensure that a particular product is suited to your objectives, financial situation and needs.

This PDS is only required to be provided to a Retail Client. If you are a Wholesale Client or Sophisticated Investor, providing you with this PDS does not mean we wish to treat you as a Retail Client. If we do treat you as a Wholesale Client or Sophisticated Investor, certain product features may not apply to you or may apply in a different manner to what is described in this PDS.

Any information that is not materially adverse information is subject to change from time to time and may be updated by inclusion on our website. You can also obtain a paper copy or electronic copy of any updated PDS, without charge, on request.

Where this PDS includes a reference to content on our website, the relevant content of the website referred to forms part of this PDS. If you cannot find that information on our website, you can contact us.

Examples we use in this document are only for illustration. They are not exhaustive and are not intended to impose or imply particular rules or requirements. Unless we state otherwise, they do not include all costs.

To the extent permitted by law, we do not accept any responsibility for any loss arising from your use of this PDS.

If you have any questions about our products or this PDS, please contact us using the contact details at the start of this document. Further information about our services and products is also available on our website.

3. WHO WE ARE, AND WHAT WE ARE AUTHORISED TO DO

Ebury is the issuer of the products described in this PDS.

We are authorised to provide general financial product advice to Retail Clients, Sophisticated Investors and Wholesale Clients in relation to non-cash payment products, foreign exchange contracts and derivatives. Ebury is also authorised to deal in and make a market for those same products.

This means that we can provide you with advice that is general in nature. Whenever we give general advice (for example, via our website or in this PDS), we do not take into account your financial situation, personal objectives or needs.

Before using the products referred to in this PDS, you should read this PDS carefully, and then consider your objectives, financial situation and needs and take all reasonable steps to fully understand the products we offer. In doing this, also consider how the products are used and what the risks are that are involved in such products. We recommend that you seek independent financial advice to ensure that a particular product is suited to your objectives, financial situation and needs.

Ebury is also authorised to "make a market" for foreign exchange contracts and derivatives. This allows us to quote market prices to you, including buy and sell prices.

We are also registered on the Remittance Sector Register maintained by the Australian Transaction Reports and Analysis Centre.

4. PRODUCTS COVERED BY THIS PDS

When you acquire a financial product from us, you will be entering into a contract with us.

This is a PDS for foreign exchange (FX) contracts, including "spot FX contracts" and "forward FX contracts", which we offer to Retail Clients.

We also issue foreign exchange options, which are a type of derivative. However, we only issue these products to Sophisticated Investors and Wholesale Clients and they are not covered in this PDS.

5. FOREIGN EXCHANGE CONTRACTS

Foreign exchange contracts described in this PDS involve an agreement between you and us to buy or sell one currency for another for delivery on a predetermined date (referred to in this PDS as the "Value Date"). The date of entering into the contract and agreeing to the price with us is referred to in this PDS as the "Order Date". Once you accept a quote it will remain fixed.

The contract refers to two currencies. For example:

AUD/GBP = $0.56

In this example, AUD is the base currency, and GBP is the terms currency. One AUD equals 0.56 GBP. Our quotes tell you how many units of terms currency can be bought with one unit of base currency.

An implicit part of our foreign exchange contract is what the law calls a "non-cash payment facility". This means that you can nominate a beneficiary to the exchanged currency in various countries around the world, and we will send your money to them (outbound) or receive money from them and pay you (inbound).

We are bound by Australia's Anti-Money Laundering and Counter-Terrorism Financing laws. We have adopted procedures to address the inherent risks in transferring money, and to ensure that we comply with all laws which apply to our services. Further details of our compliance with these laws are set out in our Terms & Conditions.

There are many reasons to enter into a foreign exchange contract. As an importing business, you may be required to pay for your imported goods in the currency of the country where your trading partner is located. You may be purchasing property in another country. As a manufacturer, you may be shipping your goods to another country and receiving payment in the currency that is used in that other country.

We offer two types of foreign exchange contracts to retail clients:

1. Spot FX contracts; and
2. Forward FX contracts.

5.1 Spot FX contracts

A. What are spot FX contracts?

Spot FX contracts are a basic tool for exchanging currency.

A spot FX contract is a foreign exchange contract for buying and selling currency where the exchange rate is determined by the market conditions at a precise moment in time or "on the spot". Settlement of the exchanged currency is typically due in two Business Days, which is the Value Date.
The date on which you need to pay us, is at least one Business Day before the Value Date.

An example of a spot FX contract is as follows:

Kar Importers need to pay for an invoice issued by one of their suppliers in the United Kingdom. Kar Importers have an account with Ebury and obtains a quote to buy GBP 1000 and sell AUD for settlement in two Business Days. Ebury quotes Kar Importers at a rate of 0.56 GBP.

Kar Importers accepts the quoted rate of GBP 0.56 and Ebury issues them with a Transaction Receipt. Kar Importers make a bank transfer that same day to Ebury's Australian bank account for A1,792.80, and Ebury receives the cleared and settled funds the same day as Kar Importers payment. The following day (two Business Days after the Order Date), Ebury pays GBP1000 into Kar Importers suppliers bank account provided by Kar Importers.

B. How do spot FX contracts work?

To exchange currencies at the current foreign exchange rate, you will need to inform us of the following information:

a. the purpose for the transaction;

b. the amount of money you wish to exchange;

c. the two currencies involved;

d. which currency you would like to buy or sell;

e. the Value Date you would like the payment made, noting that the Value Date of a spot contract is typically two Business Days from the Order Date;

f. details for the beneficiary of the transaction including their bank account details; and

g. any other information that we require as notified to you.

We will then quote you a spot exchange rate (that is, the rate at which we are willing to buy or sell the currency involved in the transaction).

If you accept the quoted rate (whether online via our website, by email or over the phone), then you are bound to the transaction. We will then send you a confirmation notice called a "Transaction Receipt" by email or another method we have agreed with you.

You will then need to send the agreed amount to our nominated bank account on or before the Value Date. Payments can be made to Ebury's nominated bank account by wire transfer and electronic funds transfer.

On receipt of your cleared and settled funds, we will make the currency conversion at the agreed foreign exchange rate on the Value Date and arrange for your purchased currency to be sent to the bank account you have nominated.

After we have sent the currency to the bank account you have nominated, we will send you a confirmation also known as a Payment Receipt, either via our platform or via email. You must notify us immediately if you become aware of any unauthorised or incorrectly executed transactions. If we establish that a transaction was unauthorised or erroneously effected by us and Ebury is at fault, we will refund you the amount of the unauthorised or erroneous transaction (adjusted to reflect the exchange rate at the time the refund is processed) plus any fees or charges. Ebury maintains the discretion to refund any unauthorised transaction, in accordance with the Terms and Conditions.

C. Significant benefits of a Spot FX contract?

This section sets out the significant benefits specific to spot contracts. The general benefits associated with all of our foreign exchange products are set out in Section 7.

The following are some of the significant benefits of a spot FX contract:

a. **Easy and efficient.** Spot FX contracts are an efficient and easy way to purchase another currency and make a payment quickly, by using the prevailing spot rate.

b. **Simple to understand.** Spot FX contracts are less complex than other foreign exchange contracts. To enter a spot FX contract, all you need to understand are the steps described above in section 5.1 B of this PDS.

D. Significant risks of a spot FX contract?

This section sets out the significant risks which are specific to spot contracts. The general risks associated with all of our foreign exchange products are set out in Section 8.

The following are some of the significant risks of a spot FX contract:

a. **Intra-day volatility.** Intra-day volatility means that the spot exchange rate can be volatile even over a short period of time such as one trading day. Therefore, you may fix the rate with a spot FX contract at 9am, for example, and you may lose money by not fixing the rate at a later time on the same day.

b. **Incorrect beneficiary or other payment detail errors.** Ebury will not refund your money if you made an error when providing a beneficiary's bank account details or where there is an error on the Transaction Receipt and you do not tell us of the error within the timeframe set out in the Terms & Conditions.

c. **Delay or loss of funds.** There is a risk that your money may be delayed or lost due to unforeseen circumstances. Ebury will not provide a refund in such circumstances. Refunds will only be provided in the event of unauthorised or fraudulent transactions in accordance with the Terms and Conditions.

5.2 Forward FX contracts

A. What are forward FX contracts?

Forward contracts allow you to buy or sell one currency against another for settlement between 3 Business Days and anytime in the future up to 5 years.

Forward contracts allow you to buy or sell one currency against another for settlement at a predetermined time in the future, at a rate of exchange that we quote and we may require you to pay a deposit. The future date can range from 3 Business Days to 5 years.

Forward contracts are generally used by companies or individuals who would like to fix the exchange rate for a future date in order to address their exposure to fluctuations in foreign exchange rates and reduce uncertainty about future cash flows. The rate quoted will depend on matters such as your chosen value date, the current prevailing spot exchange rates, and the other currency involved in the transaction. You will need to send the agreed amount to our nominated bank account on the agreed value date. Upon receipt of your funds, we will arrange for the bought currency to be sent to your nominated bank account

We offer three types of forward fx contracts to retail clients;

a. Fixed Forwards
b. Window Forwards
c. Flexi Forwards

B. How do forward FX contracts work?

To conduct a forward foreign exchange contract, you advise us of the following information:

a. the type of forward contract you wish to enter;
b. the amount of money you wish to exchange;
c. the two currencies involved;
d. which currency you would like to buy or sell;
e. the anticipated date(s) that you would need to use the exchanged currency; and
f. the transaction and value dates that you would like for the contract.

We will then quote you a forward rate and tell you the amount of the deposit you will need to transfer us to in order to enter into the forward contract. This will depend on matters such as your chosen value date, the prevailing spot exchange rate, and the other currency involved in the transaction.

If you accept the rate on the online platform, over the phone or via email, you are bound to the transaction. We will then send you a Transaction Receipt by email, outlining the amount of money you wish to exchange, the two currencies involved, the currency you would like to buy or sell and the transaction and value dates.

Where you wish to enter into a Forward Contract, we may require you to make an initial margin payment within two (2) Business Days of you receiving the Transaction Receipt. If an additional margin call is required during the term of the Forward Contract, it must also be paid within two (2) Business Days from the day it is requested.

If you do not take these steps, or do not complete them within the necessary timeframes, any forward contract will be subject to cancellation and you will need to pay the amount of any losses we incur.

You must transfer the amount owing to us to our nominated bank account on or before the value date, or an earlier partial drawdown date. Drawing down on a contract means that you may use all or part of the agreed upon forward contract amount prior to the value date of the contract within an agreed timeframe.

On receipt of your funds, we make the currency conversion at the agreed foreign exchange rate based on the forward exchange rate agreed to on the transaction date. We then arrange for the purchased currency to be sent on the value date of the contract to a nominated bank account which may be another of your bank accounts, or a nominated beneficiary bank account. This nominated bank account will be confirmed with you via a Payment Instruction Confirmation prior to the funds being sent out, to ensure that they are sent to the correct destination account.

We may agree to extend the value date of a forward contract. If we do so, we can offset the balance of the existing forward contract with the balance of a new forward contract and extend the value date. If this occurs, you will be quoted a new price, based on the prevailing spot rate and interest rates at the date of the extension.

In these circumstances we may alternatively decide to offer you a new value date for the contract.

An example of a forward contract is as follows:

Kar Importers, an Australian importer is importing a specialty vehicle from the US and needs to send USD 100,000 to the vehicle manufacturer's bank account in the US in 6 months' time when they are due to take delivery of the vehicle.

Assuming Kar Importers has an account with Ebury, an authorised contact asks Ebury for a quote to buy USD 100,000 and sell AUD for settlement in 6 months' time. Ebury quotes Kar Importers a rate of 0.7000 and informs that we will require a 10% initial margin of AUD 14,285.71 to be paid within 24 hours of receiving the Transaction Receipt.

Kar Importers accepts the rate of 0.7000 and Ebury sends a Transaction Receipt. The authorised contact makes a bank payment the next day of AUD 14,285.71 which is a margin payment that guarantees the exchange rate of 0.7000 that Ebury has quoted.

In 3 months time, the AUDUSD spot rate is trading at 0.7700; Ebury must margin call Kar Importers as the contracts Variation Margin has moved by over 7%. Ebury would issue a margin call for an additional AUD 10,000.00 that must be paid 24 hours of receiving notice to maintain the position. Kar Importers pays the required margin call and now has AUD 24,285.71 in margin held against the forward contract.

In 6 months time, Kar Importers sends Ebury the balance of AUD 118,571.43 and informs Ebury where to send the USD. Ebury receives AUD 118,571.43 and in total, has received AUD 142,857.14 from Kar Importers. Upon receiving Kar Importers AUD funds, Ebury sends USD 100,000 to the nominated beneficiary in the US.

C. Significant benefits of a forward FX contract?

This section sets out the significant benefits which are specific to forward contracts. The general benefits associated with our products are set out in Section 7.

The following are some of the significant benefits of a forward FX contract:

a. Forward contracts are a simple way of managing future currency exchange risk by removing the impact of negative fluctuations in exchange rates.

b. Ebury forward contracts may allow drawdown before the settlement date. You may draw down and use all or part of the agreed upon forward contract amount prior to the settlement date of the contract within an agreed period of time.

D. Significant risks of a forward FX contract?

This section sets out the significant risks which are specific to forward contracts. The general risks associated with our products are set out in Section 8.

a. A forward contract fixes a currency exchange rate and a delivery date. This means it does not allow you to take advantage of a favorable movement in the prevailing spot exchange rate.

b. If you use the forward contract to cover an obligation that ceases to exist, or changes, prior to the delivery then the contract may need to be closed out (that is, brought to an end). If the contract is closed out, you may incur a loss as you will be liable for any loss and fees due to Ebury as a result of the termination or closure of that contract. The loss is typically the difference between the agreed forward contract rate, and the prevailing spot rate at the time of termination, plus our fees.

c. Unless we agree otherwise, you will not be able to extend the value date of any forward contract that you have previously agreed upon. If you are unable to meet the terms of the forward contract, the contract will be terminated and you will be liable for any losses incurred by, and fees due to, Ebury arising from the termination.

d. Relative to the total transaction amount, only a small deposit (if any) is required to enter into a forward contract. This means that the contract is leveraged, and movements in the market could lead to large losses or gains. This means there could be a significant impact on the funds you have deposited and you may be required, on short notice, to respond to a margin call and provide additional funds to cover your position.

An example of the potential losses that can be realised in using a forward contract is as follows:

You have negotiated a forward contract to exchange GBP100,000 to AUD and have paid a 10 per cent deposit of GBP10,000. The price of AUD depreciates substantially, and we require an additional GBP 5,000 to cover your deposit payment and your position. We have contacted you and advised you of this need for additional funds. Unfortunately, you are unable to make this payment by the required date. We then cancel the forward contract and calculate that we have lost GBP 4,000 due to the cancellation based on the current market position of the AUD. We will then return to you the GBP 1,000 left over from your original deposit, less any fees.

6. INITIAL MARGIN AND MARGIN CALLS (FORWARD FX CONTRACTS ONLY)

We may require you to pay a deposit as part of a transaction in relation to forward FX contracts. The amount of any deposit may be up to 10% of the value of the contract but will vary depending on individual circumstances. This will be assessed on a case-by-case basis, and we will consider your credit rating and history with us in deciding whether or not a deposit will be required.

We may also, in our discretion, require you to make a payment during the life of the contract, regardless of whether we required an initial deposit. This request is known as a "margin call".

Our Terms & Conditions set out more information about margin calls. We typically do this if our credit rating that applies to you changes, or if your contract is (or is likely to be, in our view) out of the money. Your contract is out of the money if it would be cheaper for you to transact on the spot price than it would to settle your forward exchange contract with us.

7. SIGNIFICANT GENERAL BENEFITS OF OUR PRODUCTS

Our products provide a range of benefits. Foreign exchange contracts can be important risk management tools for the management of exposure to financial markets. For example, you can use a spot FX contract or forward FX contract to protect yourself against unfavourable market movements. You can also use a foreign exchange contract to provide you or your business with cash flow certainty.

Sections 5.1C and 5.2C of this PDS contain information about the benefits associated with each specific type of product. However, there are some general benefits of both spot and forward foreign exchange contracts, which are set out in this section.

7.1 Cash flow certainty

Entering into a foreign exchange contract that will settle at a later date, allows you to determine the cost of the exchange rate at that time, reducing uncertainty associated with your future cash flow.

7.2 Flexibility

A foreign exchange contract is not standardised. This means you can tailor it to meet your specific requirements. For example, you can vary the amount and duration of a contract. Because we do not provide personal financial product advice, we will not recommend that a product be tailored for you in a particular way. Instead, you can request that we provide you with a product that has certain features.

8. SIGNIFICANT GENERAL RISKS OF OUR PRODUCTS

Sections 5.1D and 5.2D of this PDS contain details of the specific risks associated with spot and forward foreign exchange contracts. You should also be aware of the following risks that apply to all foreign exchange contracts.

8.1 Market risks

The market is subject to numerous economic, social, political and other unforeseeable variables. Therefore, the value of any currency can be volatile even over a short period of time such as one trading day. An exchange rate between two currencies may change within seconds of obtaining a market quote. Accordingly, the risk always exists that the purchase price of a foreign exchange contract will be different after a quote has been provided.

The same AUD 100,000 that you buy at 10am on any given day may be available to another purchaser for a less expensive rate at 10.05am on the same day. Once you have entered into a foreign exchange contract with us, you will have a fixed rate for your chosen Currency Pair and will not be able to take advantage of any subsequent favourable movements in the exchange rate in relation to your position.

Any decision you make to delay entering into a foreign exchange contract today in anticipation of improved market conditions, for example tomorrow, could result in a lost opportunity to purchase at, for example, today's rate if the rates do not improve tomorrow.

8.2 Government risks

There is a risk that your money may be delayed or lost due to an event or incident of a sovereign, strategic, political or governmental nature in any of the countries in which we operate. In such an event, we would attempt to recover your money, however we do not guarantee the security of your money in this situation.

8.3 Force majeure

There is a risk that your money may be delayed or lost due to unforeseen circumstances. We will not provide a refund due to "force majeure" as defined in the case law of Australia. This includes catastrophic disasters, pandemics, terrorist attacks, and other events beyond our control that affect our services.

8.4 Counterparty risks

You are dealing with us as a counterparty to every transaction. This means that each transaction is a transaction between you and us and is not traded on an exchange or market. You therefore rely on our ability to meet our obligations to you under the terms of each transaction. This risk is often described as "counterparty risk".

If our business becomes insolvent, you will become an unsecured creditor to the extent that you have already paid money toward an existing contract that has not been settled. The extent to which you may recover these funds will be determined by applicable insolvency laws.

You can assess our financial ability to meet our counterparty obligations to you by reviewing financial information about our company. You will be provided with this information upon request without charge.

8.5 Operational risks

Ebury Online is available 24/7, subject to operational failures beyond our control. Alternatively you can contact us via email or over the phone on any Business Day from 8.30am to 5.30pm (Australian Eastern Standard Time) to request a quote for any currencies, including those that are not available online.

We have obligations under Australia's Anti-Money Laundering and Counter-Terrorism Financing laws. One of these obligations is to screen clients and transactions for risks of money laundering, terrorist financing and other criminal activity. There is a risk that your transaction may be delayed or cancelled due to the processes or systems that we have in place for these screening purposes. Our banking partners also use similar processes which may also delay or cancel your transaction without notice. Neither we, nor our banking partners, are required to tell you the reasons for the delay or cancellation or if there is a suspicion of money laundering, terrorism financing or other criminal activity.

8.6 Cyber-security

There is a risk that your email account or contact details may become compromised and we receive an instruction that appears to be from you, to pay money on your behalf. If we send money in these circumstances you will be solely responsible for any loss if the transaction is the result of an unauthorised data breach or data disclosure or cyber attack against you, your business or your email account.

In order to minimize the risk of any unauthorized access to your account via the Ebury Online platform, we have some controls in place that include strong customer authentication through a Two-Factor authentication method and multiple levels of approval for your payments. Additional anti-fraud measures might be taken at our discretion, such as security calls to validate transaction details, when your instructions have been received offline (via email or phone call).

8.7 Cooling off period

There is no cooling off period associated with our products. Once you enter into a spot or forward contract with us, the contract cannot be terminated or varied without our consent.

8.8 System risks

Ebury relies on technology to provide you with our services. We ensure that these systems are regularly updated and maintained.

We may rely on third party providers (such as correspondent banks) to assist in currency transfers. Any disruption to the system of a third-party provider is beyond our control and we will not be liable for any delay or loss that is a result of the disruption.

8.9 Online Platform

We use an online platform to provide you with our services. We take steps to ensure our electronic systems are regularly updated and maintained. However, there are also risks associated with the use of software including errors, bugs,, delays or interrupted services. These risks, which may mean that you are unable to use our products when you wish, are inherent to online transactions and are beyond our control.

8.10 Correspondent banks

To deliver our services to you, we may use correspondent banks. We take reasonable care in selecting our correspondent banking relationships.

Where our correspondent bank or their intermediaries cannot deliver the required currency on the expected Value Date, we will take reasonable steps to return your funds. However, to the extent permitted by the law, we will not be liable for any direct or indirect loss you incur as a result of the failure of a correspondent bank to deliver the required currency.

8.11 Restriction on currency

Some currency that we deliver may be governed by certain legal and regulatory requirements. By using our services, you agree that you will comply with any such requirements.

8.12 Payment risks

Ebury will not refund your money if there was an error on the Transaction Receipt (such as an incorrect beneficiary) and you do not notify Ebury of the error within the timeframe set out in the Terms & Conditions. If you are entitled to a refund, you may receive back less funds depending on the exchange rate at the time the refund is processed.

8.13 Unwinding transactions

Once you have entered into a transaction, the transaction will be executed at the agreed exchange rate. If you want to sell currency back to us (or in other words, "unwind" the transaction) you may be required to cover any potential loss that results from a less favourable exchange rate than the one at which you purchased the currency originally. You are not entitled to receive any compensation if the sell back is conducted on a favourable exchange rate.

8.14 Discretionary powers

Under the Terms & Conditions, Ebury has a number of discretionary powers which may affect you. You should ensure that you understand these discretionary powers by reading the Terms & Conditions carefully.

9. SETTLEMENT AND PAYMENT

9.1 Spot FX contracts

All spot FX contracts must be paid for and the funds received by us on or before the Value Date.

Payments must be made by wire transfer or electronic funds transfer from your bank account directly to ours. We will provide you with specific banking instructions to help you facilitate the transfer to our account.

9.2 Forward contracts

If an initial margin on a forward contract is required, it must be paid and received by us (where requested) within 2 business days of the date the contract is agreed upon. The remaining funds must be received by us before the Value Date of the forward contract, or sooner in the event of a Margin Call (see section 6). Forward contracts are to be paid by the same methods as for spot contracts.

9.3 Late payments and rejected payments

If we don't receive payment by the date agreed under a foreign exchange contract, we can at our discretion proceed in one of these ways:

Extend the contract to the nearest possible date. Fees, charges or a modification of the transaction rate may apply.

Terminate that contract. At this point you will be liable for any costs and/or exchange rate losses incurred by us from the termination of your contract.

The factors that contribute to the amount of these costs are based on the market pricing for currency at the time the funds you requested to purchase are sold back to the market.

You may also be required to pay a cancellation fee and/or a fee in respect of a rejected payment. Further details relating to such fees can be found in our Terms & Conditions.

9.4 Corresponding funds transfers

Prior to sending funds on your behalf, we will provide you with a Transaction Receipt and/or a Payment Instruction Confirmation. This notice sets out the details of the transaction and the name and banking information of the beneficiary you have nominated. The Transaction Receipt and the Payment Instruction Confirmation will be sent to you by email or by some other method we have agreed with you.

On the Value Date, we will initiate the funds transfer in accordance with your instructions provided that we have confirmed receipt of your cleared and settled funds and we have identified the originator of the funds.

You may choose to have your funds transferred to your own bank account directly or to a third party bank account. For each payment, we must have accurate and valid banking information on file. When you enter into a contract with us, you are immediately bound by the terms of that contract. You are bound by the contract despite the fact that settlement may not actually occur until a later date.

10. COSTS

1. How we are paid

The revenue we generate is based on a spread. The spread is a difference between the wholesale exchange rates quoted to us we obtain, and the exchange rate we offer you. The spread is impacted by a number of factors. The following factors may reduce the size of the spread:

a. more frequent trading;

b. highly liquid currencies;

c. low market volatility; and

d. larger transactions.

In contrast, the following factors generally increase the spread:

a. infrequent trading;

b. ‘exotic’ or less liquid currencies;

c. high market volatility; and

d. smaller transactions.

10.2 Other costs

For each transaction, you may be charged a fee in addition to the spread. The spread will be part of the cost of the currency we provide to you.

You can obtain information about the costs of our products by requesting this information from us by phone, email or in person.

11. FEES AND CHARGES

We may impose fees or charges for our services and reserve the right to impose a fee at our discretion.

There may be other fees affecting your payments that are totally outside of our control, i.e. any fees charged by other service providers or intermediaries that are involved in routing the transaction or processing a payment return/ rejection. Where we know about these fees, we will make a reasonable attempt to tell you about them, but we cannot be made responsible or liable for any such fees.

12. TERMS AND CONDITIONS

1. Our Terms & Conditions

You will be provided with our Terms & Conditions before you open an account with us. You must agree to these Terms & Conditions before we provide you with our services. You should read the Terms & Conditions carefully to determine whether you would like to use our services.

12.2 Indemnity

You will be required to indemnify us for any loss that occurs as a result of us:

a. acting in good faith on your verbal or written instructions

b. transferring funds to an incorrect beneficiary where the error was included in our Transaction Receipt or Payment Instruction Confirmation and you did not inform us about the error within the timeframe specified in our Terms & Conditions

c. transferring money to a third party because of instructions that we relied upon, that were sent to us due to a fraud or cyber security incident or other breach that affected your business or email address or account details.

d. having to terminate a contract.

You will also be required to indemnify us for any loss that occurs as a result of you breaching any law or your agreement with us.

12.3 Governing laws

You must provide all information to us that we reasonably require of you to comply with any law in Australia or any other country. In particular, you must provide adequate identification before you can use our products or services by undertaking our customer onboarding procedure.

We may disclose any information that you provide to the relevant authority where required by any Law in Australia or any other country. When you use our services, you are promising that you will not breach any Law in Australia or any other country.

We may delay, block or refuse to enter, adjust or complete a transaction if Ebury believes, on reasonable grounds, that making the payment may breach any law in Australia or any other country, and Ebury will incur no liability if it does so.

12.4 Identification information

We are not liable for any loss that arises from incorrect identification information being provided by you.

12.5 Quotation errors

We are not liable for any loss that arises from currency rate quotation errors.

12.6 Electronic Funds Transfers

Electronic funds transfers are generally efficient and safe. Sometimes a delay can occur if the receiving bank is in a remote area or poorly staffed, or for other reasons disclosed in this PDS.

12.7 Payment Instruction Confirmation and Payment Receipts

It is your responsibility to carefully enter your beneficiary details on Ebury Online and to conduct any security and anti-fraud checks with your provider to validate that the details are legitimate.

You are also responsible for reviewing the Transaction Receipt and/or Payment Instruction Confirmation that we will provide to you to ensure that the data we have on file matches the data of the nominated beneficiary account that you have provided to us.

It is also your responsibility to carefully review the email confirmation and the Payment Receipt that we will provide you after effecting a transaction.

13. HOW WE HANDLE YOUR MONEY

The information about the nominated bank accounts that we operate and to which you should transfer your money will be available at Ebury Online platform, and will be communicated on each Transaction Receipt that we send to you. Typically, money that we receive on your behalf is a payment towards a foreign exchange contract. Deposits – whether initial deposits or margin calls - are part-payments towards the pre-agreed contract value and are not client money that we hold on trust for you. Upon receipt of your funds, we have a corresponding obligation to pay money in a currency specified by you, to your nominated beneficiary, subject to our Terms & Conditions.

We maintain a segregated client money account for certain situations. The law requires that money must be placed in a client money trust account by the next Business Day from when it is received if:

a. a client pays money into our account without having first agreed to the terms of a foreign exchange contract, and we cannot contact them that day or by the next Business Day to confirm the purpose of the funds and enter into a foreign exchange contract to use those funds;

b. a client pays more money into our account than what was agreed to (e.g. the client pays AUD 10,000 after agreeing to a foreign exchange contract with a value of AUD 5,000), we do not return the surplus by the next Business Day and we cannot contact them to confirm their instructions about the surplus funds; or

c. a client pays money into our account after agreeing to a foreign exchange contract but we do not issue the product that same day.

14. STOPPING OR CANCELLING PAYMENTS

Once a funds transfer has been processed, it will be extremely difficult for us to cancel it. An attempt to recall the funds can be made, however the success of a recall depends on a number of factors which are out of Ebury's control including authorisation from the beneficiary, exchange control restrictions and the availability of funds in the beneficiary's account. There is no predetermined time frame for a recall, return of funds can take anywhere from 48 hours to several weeks. Fees may also be deducted by the receiving bank or any intermediary banks involved in the transaction prior to being returned.

In the case we are charged by the banks involved, those charges will be passed on to you along with any costs we incur in arranging the recall.

If you wish to cancel a transaction, we may charge you a cancellation fee (as disclosed in our Terms & Conditions) in addition to requiring you to reimburse us for our losses incurred as a result of the cancellation. The factors that contribute to the amount of these costs are based on the currency market pricing at the time the funds you requested to purchase are sold back into the market.

If you believe that you have been instructed to make a funds transfer in error or that an unauthorised transaction has been made, you must notify us immediately.

We are not obliged to provide you with any services or products when you request that we do so. If we do agree to provide a service and/or product to you, we may terminate a contract, or delay, suspend, block or refuse to enter, adjust or complete a transaction. We will incur no liability if we do so. For example, we may refuse a transaction if:

a. you fail to make a payment in accordance with a contract;

b. we believe on reasonable grounds that you are otherwise in breach of the Terms & Conditions; or

c. providing you with a service or product may breach any law in Australia or any other country.

15. TAX IMPLICATIONS

Using foreign exchange contracts can have tax implications. We are not authorised to provide you with taxation advice. You should discuss any taxation questions you may have with your tax advisor before using our products or services.

Taxation laws are complex. You should be aware that generally, if you make a gain attributable to an exchange rate or price fluctuation, that part of the gain is included in your taxable income. Conversely, if you make a loss attributable to an exchange rate or price fluctuation, that part of the loss is deducted from your assessable income.

16. WHAT ARE OUR DIFFERENT ROLES?

Ebury is the product issuer. This means that we provide the facility that you use to transfer money and do not act on behalf of anyone else.

We are also the service provider. Our Representatives can give you general advice and help you use the money transfer service. This role is undertaken on behalf of the product issuer.

17. WHAT SHOULD YOU DO IF YOU HAVE A COMPLAINT?

If you are not satisfied with any aspect of the service that has been provided by us, you are entitled to complain. We have established procedures to ensure that all enquiries and complaints are dealt with.

If you have a complaint, please contact our Complaints Manager by email at complaints@ebury.com. We will try and resolve your complaint quickly, fairly and in a timely manner. For more details please refer to the Complaint Policy on our website https://www.ebury.com.au/legal/complaints-policy/.

If the complaint cannot be resolved to your satisfaction within 30 calendar days, you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA) of which we are a member (member number 79707). AFCA
provides fair and independent financial services complaint resolution that is free to consumers. AFCA's contact details are:

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

Mail: GPO Box 3, Melbourne, VIC, 3001.

18. PRIVACY

The privacy of your information is important to us. We have practices which include the secure storage of personal information and safeguards against the accidental release of personal information.

You will be required to provide us with certain information to enable us to comply with our obligations under Australia's Anti-Money Laundering and Counter-Terrorism Financing laws.

We handle all information provided to us in accordance with our Privacy Policy. at https://www.ebury.com.au/legal/privacy-policy/ You can obtain a copy of our Privacy Policy on our website or by contacting us to request a copy without charge.

19. GLOSSARY

AUD refers to Australian dollars

AUSTRAC refers to the Australian Transaction Reports and Analysis Centre.

Business Day refers to a day on which banks are open for general banking business in Sydney, Australia.

Currency Pair refers to the value of one named currency relative to another named currency.

FX means foreign exchange.

GBP means British Pound Sterling.

Margin Call refers to a deposit that Ebury requests if the aggregated negative market value of your contracts falls into an out of the money position subject to your assigned credit conditions.

Order Date means the date of entering into a contract and agreeing to the price with us.

Payment Instruction Confirmation refers to the notice Ebury sends to a customer by email confirming details of the beneficiary of a transaction.

Payment Receipt refers to the notice Ebury sends to a customer by email confirming details of a processed transaction. It often includes a copy of the confirmation Swift message MT103.

PDS means Product Disclosure Statement.

Representative includes a director or employee of Ebury, and a director or employee of any company related to Ebury.

Retail Client means a customer or a potential customer of Ebury who is not a Wholesale Client or a Sophisticated Investor.

Value Date means the date upon which the customer needs to transfer funds to Ebury's nominated account.

Sophisticated Client means a person who would be a Wholesale Client only through the application of section 761GA of the Corporations Act 2001 (Cth). This requires the person to sign a special Sophisticated Investor letter.

Terms & Conditions refers to Ebury's Australian Terms & Conditions, which are available on Ebury's website https://www.ebury.au/legal/

Transaction Receipt refers to the notice Ebury sends to a customer by email that sets out the details of the transaction and may include the name and banking information of the beneficiary the customer has nominated

Wholesale Client has the same meaning as in section 761G of the Corporations Act 2001 (Cth) but does not include a Sophisticated Investor.

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