

# Corpay Product Disclosure Statement

## 1. Key Information

This product disclosure document (**PDS**) provides you with information about Non-Cash Payment Facilities ('Payment Services'), Foreign Exchange Spot Contracts and Limit Orders so that you can decide whether to acquire or enter into them. You should read this document carefully before you do so.

This PDS is dated August 2025 and replaces and supersedes the PDS dated 22 December 2021.

### Issuer

Cambridge Mercantile (Australia) Pty. Ltd. (ACN 126 642 448 and Australian Financial Services License 351278) (Corpay, us, we, our) is the issuer of the products described in this PDS. Should you have any queries about this document, please do not hesitate to contact us. Our contact details are on the front page of this PDS.

### General information only

**The information contained in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should consider the applicability of this information to your personal circumstances and obtain financial advice tailored to your personal circumstances prior to making a decision about the products described in this PDS.**

You should only enter into or acquire the products the subject of this PDS if this is consistent with your risk management strategy and financial circumstances. You are responsible for the monitoring of any risks associated with the products. This includes monitoring the current value of the products.

We recommend you consult your independent advisers about legal, tax, accounting, and financial implications of entering into or acquiring the products before doing so.

If you decide to enter into or acquire a product, you should keep a copy of this PDS, the Terms and Conditions and any other documentation relating to it for future reference.

## **Defined terms**

Definitions of certain capitalised terms used in this PDS appear in the Glossary at Section 20.

## **Currency of information**

The information in this PDS is current as at the date of this PDS and is subject to change.

Where new information arises after the date of this PDS that is materially adverse to you, we will issue a new PDS, or a supplementary PDS, setting out the new information. Where new information arises after the date of this PDS that is not materially adverse to the information in this PDS, we may publish that information on our website. A paper copy of this PDS and the updated information is available free on request by contacting us.

## **Australian distribution**

This PDS is only available to persons receiving it in Australia. This PDS is not an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to offer or invite a person to enter an FX Contract.

## **Introduction and purpose of Payment Service, Foreign Exchange Spot Contract and Limit Order**

### **– Payment Service**

The Payment Service allows customers to make payments in Australian currency or eligible foreign currencies, otherwise than through the physical delivery of cash. It can be used alone or in conjunction with a Foreign Exchange Spot Contract.

A payment service is an electronic transfer of funds into or out of the country you are situated in. A payment service may also be referred to as a telegraphic transfer or wire transfer. Once a payment is released by Corpay, the Beneficiary Bank will usually receive the funds sent by Corpay within 24 – 48 hours but this is dependent on the currency, for those currencies deemed “exotic” delivery maybe longer.

- Foreign Exchange Spot Contracts

Foreign Exchange Spot Contracts are contracts to buy or sell currency, or to exchange one eligible currency for another. They may be used to obtain protection against adverse movements in currency exchange rates. They involve an agreement between you and us to exchange one currency for another up to a pre-agreed date.

The Settlement Date on a Foreign Exchange Contract is between 1 and 2 General Business Days after the Trade Date. Foreign Exchange Spot Contracts can be used by businesses or individuals who have a short term requirement for funds in a foreign currency.

- Limit Order

A Limit Order is an order to buy or sell an eligible currency at a specified price or better. While the price is specified, the filling of the Limit Order is not guaranteed. If the currency does not reach the specified price, the order is not filled. Once the order is filled by us, the customer is bound to settle the transaction in accordance with the terms of the relevant Limit Order.

## **2. Payment Services**

The Payment Service provided by Corpay is an international payment service that facilitates the electronic transfer of funds into or out of the country you are situated in. International payments services like the Payment Service are sometimes referred to as a telegraphic transfer or wire transfer. Once a payment is released by Corpay, the Beneficiary Bank will usually receive the funds sent by Corpay within 24 – 48 hours but this is dependent on the currency, for those currencies deemed “exotic” delivery maybe longer. The Payment Service allows you to receive funds from payment processors, and or third parties and vendors in the applicable local currency for conversion to another currency or same currency payment.

### **The significant benefits you are entitled to are:**

- The Payment Service allows us to fully trace any payment we send as payments are sent electronically via the banking system.
- Funds should clear faster than if they were sent via cheque.
- You can send and receive funds in multiple currencies.

**The significant risks related to using the Payment Service are:**

- Once a payment has been executed there are no guarantees that it can be recalled. If the recall is successful, you may incur additional fees and the amount that is received is not the full amount.
- If any information that has been provided is incorrect such as account number, account name then this may cause a delay in the beneficiary receiving the funds or the funds may be returned to us. In cases where funds are returned banks apply a fee and the amount returned may be less than what was initially instructed.
- Intermediary and Beneficiary Banks may apply a fee, which means the amount received by yourself or by your beneficiary may be less than what was originally sent.
- 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 will attempt to recover your money. If we executed the transfer, with knowledge that such an event or incident had occurred, and did not notify you of the additional risk when making the transfer, then we will refund your transfer, less the transfer costs. 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 our Terms and Conditions. This includes catastrophic disasters, terrorist attacks and other events that affect our services. However, in such an event, we will attempt to recover your money.

**Cost and fees**

You may be charged a transaction fee. The fee (if any) that we charge you will depend upon:

- The value of the funds to be transferred.
- the number and frequency of payments you conduct through us
- the method of payment

Please refer to a member of the Corpay staff for further details.

If you make a request to recall an international payment, the bank to which the payment was directed may charge an administration fee in relation to such recall. The amount of the administration fee will vary from bank to bank.

If we incur such a fee, we will require you to reimburse us for the fee unless we decide otherwise.

As stated above in addition to the fees charged by Corpay for sending payments by, any Correspondent, Intermediary or Beneficiary Bank(s) which facilitates the sending of a payment may apply their own additional fees or charges which may be deducted from the amount paid to you or your beneficiary.

### **3. Foreign Exchange Spot Contracts**

Foreign Exchange Spot Contracts are a basic tool for exchanging currency. The Settlement Date for a Foreign Exchange Spot Contract is no more than two General Business Days after the Trade Date.

The usual method of settling Foreign Exchange Spot Contracts with Corpay is electronically bank to bank (we may also accept settlement from you via direct debit or BPay). For example, you pay us the required amount of the currency you are selling to our bank account, and we pay the amount of the currency you are buying to you or your beneficiary by wire or other electronic funds transfer method (telegraphic transfer) to the bank account you designate.

Please note that we do not currently offer foreign currency drafts in our services.

#### **The significant benefits you are entitled to are:**

Foreign Exchange Spot Contracts are the simplest method of converting currencies.

#### **The significant risk related to using a Foreign Exchange Spot Contract are:**

The Spot Rate can be volatile even over a short period of time such as 1 trading day. That means you may fix the Exchange Rate with a Foreign Exchange Spot Contract at 9am, and later the same day the rate could have changed such that it would have been to your advantage to have bought later as opposed to earlier. In short, exchange rates fluctuate throughout the trading day, meaning that the rate associated with any pending transaction can and will vary significantly over time.

- You are liable for the full amount of the transaction plus any additional fees.
- Payment to Corpay must be made almost immediately as the maximum Settlement Date is 2 General Business Days after the Trade Date.

## How do the Foreign Exchange Spot Contracts work?

To exchange currencies for delivery within two General Business Days, you inform us of the following information:

- The amount of money you wish to exchange;
- The two currencies involved;
- Which currency you would like to buy or sell;
- The beneficiary to whom the funds will be sent; and
- The date by which your currency will arrive in our bank account and from whom it and where it will be sent.

We will then quote you a Spot Rate.

If you accept the Spot Rate over the phone, email or internet, then you are bound to the transaction. We will then email a transaction Confirmation if the transaction was handled by phone. If the transaction was processed via our online internet platform then you will receive via your internet account with us a Confirmation of the transaction. You then send the agreed amount (including any transfer fee) to our nominated bank account on the agreed Settlement Date.

Upon receipt we will arrange for your bought currency to be sent to your nominated beneficiary/bank account.

## Costs and fees

Please refer to Section 8 below (How are we paid, and what are the product costs?) to obtain further information about how we calculate our Exchange Rates and the spread cost and transfer fees.

We do not apply any undisclosed costs or fees when you enter into a Foreign Exchange Spot Contract.

We make our profit on the sale of currency to you, based on the difference between the Exchange Rate and the Market Rate. Further, you may be charged a transfer fee for a wire (telegraphic transfer) if you settle your foreign exchange contract using this service. This fee varies from transaction to transaction and from customer to customer. In addition, there may be additional charges or fees levied by the receiving bank that accepts your funds or a correspondent bank that are beyond our control. Typically, these fees are negotiated by the beneficiary of the account you nominate your funds to be applied to.

#### Example of a Foreign Exchange Spot Contract

ABC Boats is buying a boat from Europe and needs to send EUR 100,000 to the boat builder's bank account in France within 2 days.

Assuming ABC Boats has an account with us, the Authorized Person for that entity telephones us and asks for a quote to buy EUR 100,000 and sell AUD for settlement in 2 General Business Days' time. We quote him a rate 1.8000.

ABC Boats accepts the rate of 1.8000 and we send them a transaction Confirmation. ABC Boats makes a bank payment the next day to our Australian bank account for AUD 180,000 and informs us where to send the EUR.

We receive the AUD 180,000 the next day.

The following day (2 General Business Days after agreeing to the rate), we send EUR 100,000 to the beneficiary in France that ABC Boats has specified.

*NB. There may be a transfer fee charged by us relating to the processing of this transaction which has been ignored for the purpose of the example.*

## 4. Limit Orders

A Limit Order is an order to buy or sell an eligible currency at a specified price or better. While the price is specified, the filling of the Limit Order is not guaranteed. If the currency does not reach the specified price, the order is not filled. Once the order is filled by us, the customer is bound to settle the transaction in accordance with the terms of the relevant Limit Order.

If you enter into a Limit Order, you are able to amend or cancel your instructions by telephone at any time before the Target Rate is reached. However, once the Target Rate is reached and the order is filled by us, you are bound to settle the transaction in accordance with the terms of the relevant Foreign Exchange Spot Contract.

### How Limit Orders work

- **Step 1** - You identify the desired Target Rate at which you would like to execute a Foreign Exchange Contract.

- **Step 2** – You inform us of the desired Target Rate that you want us to monitor for you.
- **Step 3** – You give us the authority to proceed with the purchase, or sale, at the Target Rate you have chosen.

Limit Orders can be set to expire at a specific time in the future, until a Target Rate is reached or until you choose to remove the order or vary it. Limit Orders allow you to take advantage of currency market fluctuations across multiple time zones.

Limit Orders will only be filled in whole except where we are unable to complete your order.

Note: Limit Orders can be modified by contacting us to change your requirements prior to the Target Rate being achieved. Once the Target Rate is reached and the order is filled by us, you are bound to settle the transaction in accordance with the terms of the relevant Foreign Exchange Spot Contract.

**The significant benefits you are entitled to are:**

You can benefit from favourable market swings, if they occur.

It is not always possible for customers to constantly watch and monitor the foreign exchange market to obtain a desired rate to execute a foreign exchange purchase or sale. We can monitor the market on your behalf through a Limit Order process. This allows us either to notify you of a change in currency price or, with your prior consent, execute a trade at a predetermined price.

**The significant risks related to using Limit Orders are:**

- The Exchange Rate may not move favourably for you and your order will not be filled. If this happens, you may be financially disadvantaged if the market in turn moves unfavourably in the interim.
- Your ability to take advantage of favourable Exchange Rate movements is limited to your chosen Target Rate. If the Target Rate is triggered, you would be obligated to carry out the transaction at the Target Rate even though the relevant currency pair Exchange Rate may continue to become more favourable.
- There is a risk that the amount of your transaction is small and that we may be unable to offset such smaller transactions in the foreign exchange market despite the Target



Rate being triggered. This is because more favourable Exchange Rates are generally available for larger transactions. If this happens, we may not be able to fulfil your order in full.

## Costs and fees

Please refer to Section 8 below (How are we paid, and what are the product costs?) for how you are able to obtain further information about how we calculate our Exchange Rates and the spread cost and transfer fees.

We do not apply any undisclosed costs or fees to carry out the Limit Order process. However, if a Limit Order is triggered and you do exchange currencies, we will benefit by setting the Exchange Rate at which your transaction will be affected. Further, you may be charged the transfer fee for an international funds transfer if you settle your foreign exchange contract using this service. This fee varies from transaction to transaction and from customer to customer.

### Example of using the Limit Order process

You have a requirement to pay an overseas supplier in the USA within the next 2 weeks for the import of products that you purchased. At the end of the 2 weeks, you will be required to buy USD and sell AUD. The current Exchange Rate is 0.9350 but you believe the Exchange Rate may appreciate. You would like to benefit from that appreciation and place a Limit Order with us to execute the trade at AUD/USD 0.9400. We will monitor the market until such time the Exchange Rate is struck, or the Limit Order is cancelled. If the Exchange Rate reaches 0.9400, you will have benefited by the amount of the appreciation. However, if the Exchange Rate does not reach 0.9400, you will be required to enter into a separate arrangement to exchange your currency at the prevailing Exchange Rate at the end of the 2 weeks.

## 5. Significant benefits common to all our products

In addition to the benefits set out in the sections of this PDS dealing with specific products the following benefits may also be applicable:

- You can obtain real-time pricing via our online internet platform, which can be accessed simply by logging in and requesting a quoted Exchange Rate.
- Access to our online internet trading platform ('the platform'). The platform is generally available 24-hours a day, five days a week (during global foreign exchange opening times) if you use this service. As with all such electronic systems and

platforms, the platform is subject to temporary disruptions and maintenance periods which may impact access.

- Ability to contact our branch representatives to obtain current market rates and to enter into transactions.
- Competitive Exchange Rates.
- Transaction records with your own transaction history are also accessible through the platform.
- Access to market research via email (subscribe online).

## **6. Significant risks common to all our products**

You should be aware that trading in the foreign exchange products offered by us involves risks. It is important that you carefully consider whether trading our products is appropriate for you in light of your objectives, financial situation and needs.

In addition to the risks set out in the sections of this PDS dealing with specific products the following risks may also be applicable:

### **Counterparty risk**

You are dealing with us as a counterparty to every transaction, so you will have a credit related exposure to us in relation to each transaction. In all cases, you are reliant on our ability to meet our obligations to you under the terms of each transaction. This risk is sometimes described as counterparty risk.

We may choose to limit our exposure to you by entering into opposite transactions as principal in the wholesale market.

You are also subject to our credit risk. If our business becomes insolvent we may be unable to meet our obligations to you.

In the event of our insolvency, you will be an unsecured creditor to the extent that you have a claim against us for amounts you have already paid under an existing contract that has not been settled. The extent to which you may recover your proportional entitlement will be determined by applicable insolvency laws subject to any contractual arrangements you have with us (e.g. the set-off and netting rights of us against client money, under our Terms and Conditions).

Money in our designated client money account is not available to pay general creditors in the event of our receivership or liquidation. We retain any interest on that money and may

withdraw that money from the client money account in accordance with the Terms and Conditions or as otherwise agreed by you, including to pay our fees. You may request a summary of our financial statements to help you manage this risk.

### **Transactions are not transferable**

As each transaction you enter into with us is a transaction between you and us and is not traded on an exchange or market, you will not be able to sell, transfer or assign the transaction to any other person without our prior consent.

### **Abnormal market conditions or force majeure**

We reserve the right to close out some or all of your open transactions between you and us if an event occurs that is beyond your or our control, where such event either wholly or partially prevents, hinders, obstructs, delays or interferes with your ability to meet your obligations.

### **Our discretionary powers**

Under our Terms and Conditions, we have a number of discretionary powers which may affect your trading activities. We refer you to the Terms and Conditions which set out these powers and you should fully understand them.

### **Market Risk**

Market risk is the possibility that the value of the Transaction may change as a result of a movement in the underlying market price. You may experience a loss if the underlying market price moves unfavourably.

### **Opportunity Risk**

Opportunity risk is the risk that the exchange rate you achieve under the Transaction is not as favourable as the exchange rate you could have achieved if you did not enter into the Transaction. By entering into a Transaction you may forego any benefit of a favourable movement in the exchange rate.

**Correlation Risk**

Correlation risk is the risk that changes in the market value of a Transaction may not directly offset changes in the market value of the cash flows or balance sheet items being hedged. This issue typically arises when the currencies, amounts, or timing of the hedges are not matched perfectly against the underlying items. If you enter into a Transaction that does not fully match an underlying and offsetting currency cash flow, you should be aware that you may be exposed to disproportionate changes in market values.

**Credit Risk**

Credit risk is the risk that Corpay may be unable to meet its obligations to you under the Transaction, such as making a payment on a Settlement Date. If we are unable to perform our obligations under the Transaction you may be exposed to exchange rate fluctuations as if you had not entered into the Transaction.

**Operational Risk**

Operational risk is the risk of a change in the value of a Transaction due to the failure or inadequacy of systems, processes or people. It can also arise out of external events such as acts of terrorism or natural disasters. You are reliant on Corpay being able to price and settle your Transaction accurately and on time. The value of your Transaction may be adversely affected if Corpay's operating processes, systems or people for managing these procedures are disrupted, fail, or are inadequate.

**Legal, Tax, Accounting, and Regulatory Risks**

Legal, tax and regulatory changes could occur during the term of a Transaction, which may adversely affect the Transaction. You should consult your independent advisers with respect to the legal, tax, accounting and regulatory implications of entering into Transactions.

**No Cooling Off**

There is no cooling off period. This means that, in most circumstances, once you enter into a Transaction, you cannot terminate or vary the Transaction without our consent.

## Conflicts of Interest

Corpay enters into transactions with a number of different counterparties that may be in conflict or inconsistent with your interests. Corpay is not required to consider the impact on your Transactions. Corpay derives a financial benefit when entering into a Transaction.

## 7. Are there any credit requirements prior to transacting?

Prior to entering into a foreign exchange transaction, we may carry out a credit check as part of an assessment to determine whether or not any credit requirements you have sought are satisfied. You will be advised of the outcome of this review as promptly as possible.

## Termination

A Transaction may be terminated, either by agreement between you and Corpay, or in accordance with the Terms and Conditions.

Where the Transaction is terminated by agreement between you and Corpay, the amount payable on termination is as agreed.

Termination involves the replacement of the Transaction with another Transaction of equal and opposite characteristics. Termination may result in a loss to you.

## Settlement

When you enter into a Transaction with us, you agree in certain circumstances to make a physical payment of one currency to us in exchange for a physical receipt of another currency. What you pay and receive is determined in accordance with the agreed mechanisms.

You may also be required to pay additional costs on settlement or termination depending on the manner in which Termination or Settlement payments are effected, including telegraphic transfers and international drafts. Additional costs may be payable for couriers, postage and other actions.

## Taxes

Tax law is complex and its application will depend on your particular circumstances. In

particular, Transactions may give rise to taxable gains or tax deductible losses. The treatment of those transactions for taxation purposes will depend on your individual circumstances and we recommend that you seek appropriate advice from a tax professional.

## **Changes**

The fees and costs set out in this document may change from time to time at Corpay's discretion. If any fee changes affect existing customers, we will advise them at least 30 days prior to any such fee changes taking effect by posting them on our website at [www.Corpay.com](http://www.Corpay.com). By entering into a Transaction you agree to notification of changes as set out above.

## **8. How we are paid, and what are the product costs?**

Please refer to our current FSG for a description of how we, our employees and related parties are paid, and for information about the spread, conversion costs, administrative charges, premiums, deposits and commissions (if any) that may be payable in relation to the products described in this PDS.

You can find this information (with worked examples) in the current FSG which is available on our website. You can download or obtain a free hard copy of the FSG by contacting us using the details at the start of this PDS.

## **9. Terms and Conditions**

Our Terms and Conditions are provided to you as part of the application process and must be read and signed before a contract is entered into.

When you use our services you will be bound by the applicable Terms and Conditions.

## **10. No cooling off period**

There is no cooling off period. This means that once you enter a FX Contract, you cannot terminate or vary the FX Contract without agreement from us.

## 11. Restrictions on payments

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

We may disclose any information that you provide to the relevant authority where required by any law in Australia or any other country.

We accept payment from you via electronic transfer. We reserve the right to refuse cheques. We do not accept cash. Money is considered to be “received” by us when it has cleared in one of our designated accounts.

When you use our services, you are promising that:

- You will not breach any law in Australia or any other country;
- You will not use our services for speculative purposes;
- You will indemnify us for any loss that occurs as a result of us acting in good faith on your verbal or written instructions;
- You will pay any charges incurred by us as a result of us acting on your verbal or written instructions;
- Unless you have disclosed to us that you are acting in trustee capacity or on behalf of another party, you are acting on your own behalf when purchasing this product from us;
- You will provide all information to us which 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.

## 12. Providing instructions by phone

When providing instructions by telephone, you will need to provide us with adequate identification information.

## 13. How we handle your money

We will notify you of a number of nominated bank accounts where you should transfer your money to settle a foreign exchange transaction or deposit obligation. Those accounts are owned by us. We have processes in place to govern how that money is handled. For example, any client money we receive is usually segregated from our money.

#### **14. Client Monies**

All money deposited into your account by you or a by person acting on your behalf, or which is received by Corpay on your behalf, will be held by Corpay in one or more segregated accounts pursuant to the Corporations Act. Please note that individual client accounts are not separated from each other, but may be co-mingled into one segregated account (which is separate to Corpay's monies/assets).

Please note that monies provided by you to meet fees, transaction settlements, or other costs may be immediately on-forwarded by Corpay to our licensed third party clearing and execution providers, and applied against your exchange, fee and settlement obligations. Client monies which are held pending future transactions and payments are held in our segregated account in accordance with the Corporations Act. It is important to note that holding your money in one or more segregated accounts may not afford you absolute protection.

Corpay is entitled to retain all interest earned on client monies held in segregated accounts with a bank or approved deposit-taking institution. The rate of interest earned by Corpay on this account is determined by the provider of the deposit facility.

#### **15. Stopping or cancelling a payment**

Should you wish to cancel or alter any Transaction you have entered into with us it will be at our discretion. If, at your request, we cancel or alter your contract you will have to pay any costs and/or exchange rate losses that are incurred by us in doing so.

#### **16. Tax implications**

Use of the products that are described in this PDS may have tax implications for you. We do not provide any tax advice.

Taxation laws are complex and vary depending on your personal circumstances. Accordingly, you should discuss any taxation questions you may have with your tax adviser before using our products or services.

#### **17. How do we handle your personal information**

We will collect personal information for the purpose of providing you with the service that



you have sought. This information is necessary for us when opening an account facility for the purpose of foreign exchange transactions and to comply with relevant laws. We will not sell, share or reveal any of your information, unless you have requested that we do so.

You may contact us at any time to find out what personal information we hold about you and, if necessary, to correct any inaccurate or incomplete information. You can do this by contacting us using one of the methods on the front page of this PDS.

We respect your privacy and have developed a Privacy Policy which embodies the Australian Privacy Principles. A copy of our privacy policy can be obtained on our website at [www.Corpay.com.au](http://www.Corpay.com.au) or by contacting us using one of the methods on the front page of this PDS.

You should also refer to our Terms and Conditions (provided to you as part of the application process) in relation to our confidentiality and privacy obligations.

## **18. Would you like more information?**

You can find out more about the products described in this PDS on our website at [www.Corpay.com/en-AU](http://www.Corpay.com/en-AU) or by contacting us using one of the methods on the front page of this PDS.

## **19. What should you do if you have a complaint?**

We aim to provide excellent service and competitive Exchange Rates to our customers. To achieve this goal we would like to hear from you if you are dissatisfied with our service or any of the financial products provided to you.

In the event you have a complaint about the service provided:

- Contact your Relationship Manager and discuss your complaint.
- If your complaint is not satisfactorily resolved within 6 weeks, please contact by telephone or in writing at:

### **Mail:**

Complaints Manager  
Cambridge Mercantile (Australia) Pty Ltd  
Level 38, Citigroup Centre 2 Park Street  
Suite D  
Sydney NSW 2000

Australia

**Email:** [complaintsCB@corpay.com](mailto:complaintsCB@corpay.com)

**Phone:** +61 02 8076 6500

- If the complaint cannot be resolved to your satisfaction you have the right to refer the matter to the Australian Financial Complaints Authority (**AFCA**) which is an external complaints service, of which we are a member: 33946

You can contact AFCA on:

**Phone:** 1 800 931 678 (Free call)

**Mail:**

GPO Box 3  
Melbourne Victoria 3001  
Australia.

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Website:** [www.afca.org.au](http://www.afca.org.au)

## 20. Glossary

**“Account Application”** means a document provided by Corpay and completed and certified by yourself, detailing the applicable Terms and Conditions as amended, supplemented or updated from time to time.

**“AFCA”** means Australian Financial Complaints Authority.

**“AFSL”** means an Australian Financial Services Licence.

**“AUD”** means Australian dollars.

**“Authorized Representative”** means an individual, as set out in the Account Application, who is authorized to book, negotiate and conclude the terms of a Transaction with Corpay.

**“Beneficiary Bank”** means the bank where your beneficiary’s account is held.

**“Calculation Agent”** means the party that is responsible for calculating the settlement

amounts owing between the parties under a particular transaction. Corpay is the Calculation Agent.

**“Confirmation”** means a written or electronic advice from us that set out the commercial details of a foreign exchange contract between you and Corpay.

**“Corpay”, “us”, “our”, or “we”** means Cambridge Mercantile (Australia) Pty Ltd.

**“Corporations Act”** means the Corporations Act 2001 (Cth) which governs the provision of financial services.

**“Currency Pair”** means the currencies that will potentially be exchanged at the settlement of a Deliverable Transaction, or the reference used to determine the net cash settlement under a Non-Deliverable Transaction.

**“Customer” or “you”** means the person or entity signing the relevant application to use our foreign exchange services.

**“Delivery”** means the exchange of two different currencies between the parties.

**“EUR”** the Euro currency of the European Union.

**“Exchange Rate”** is the price at which Corpay will buy from you or sell to you one currency in exchange for another currency.

**“Foreign Exchange Spot Contract”** means a foreign exchange contract for buying and selling currency where the Settlement Date is up to two General Business Days after the Trade Date.

**“FSG”** means Corpay’s Financial Services Guide as amended, supplemented or updated from time to time.

**“General Business Day”** means a day (other than a Saturday or Sunday or public holiday) on which banks in Sydney, Australia are open for business.

**“Limit Order”** means an order to buy or sell an eligible currency at a specified price or better.

**“Order”** means any instruction provided by you to enter into, vary, settle or to close out a Transaction.

**“Payment Services”** means a service allows customers to make payments in Australian currency or eligible foreign currencies, otherwise than through the physical delivery of cash.

**“Product Disclosure Statement (PDS)”** is a document provided by Corpay outlining the main features, costs, benefits and risks of our offered products.

**“Market Rate”** means the prevailing wholesale market rate for conversion of the relevant currency.

**“Reference Currency”** means the primary currency in which a Transaction is denominated, or a position’s overall value is measured.

**“Relationship Manager”** means the Corpay employee who acts as your primary contact point.

**“Settlement”** means the exchange of two different currencies between us, or the process whereby the obligations arising under a Transaction are discharged through payment.

**“Settlement Date”** means the date (typically two General Business Days), on which obligations arising under the Transaction are discharged through Delivery or Settlement, or both.

**“Spot Rate”** means the price of one currency expressed in terms of another currency, for immediate settlement. May also reference the prevailing interbank Spot Rate, subject to applicable bid and ask spreads.

**“Target Rate”** is desired Exchange Rate sought by a Customer using the bid process to have Corpay monitor and enter into a Foreign Exchange Spot Contract.

**“Terms and Conditions”** are the terms and conditions provided to you as part of the application process and which you are required to agree to before you can use the products described in this PDS. You can obtain a free copy of our terms and conditions by contacting us using one of the methods described on the front page of this PDS.

**“Trade Date”** is the date you enter into a foreign exchange transaction.

**“Transaction”** means an agreement between you and Corpay providing for the purchase of a pre-specified amount in one currency, in exchange for the sale of a pre-specified amount in another currency. Transaction types are limited to Spot.

**“USD”** is the United States dollar.