Key Information Document
Convertible Forward (CC)

Purpose
This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. Please note that this is a sample product intended to illustrate the structure of a potential contract. All values such as tenor, notional amount, strike, and currency pair, are subject to change.

Product

Product name	Convertible Forward (CC) on EUR/USD
Product Manufacturer	AFEX Markets Europe Ltd 3rd Floor, Latin Hall, Golden Lane, Dublin 8, D08 PHE0 Ireland Website: https://www.corpay.com/en-IE/compliance For more information, contact: info@Corpay.com
Counterparty	AFEX Markets Europe Ltd
Date of production of the KID	December 5, 2025

I. What is this product?

Type: The product is an over-the-counter (OTC) Convertible Forward (CC) derivatives contract, linked to the exchange rate between the Euro (EUR) and the US Dollar (USD) with a predefined term, without capital protection against market risk.

Intended Retail Investor: This product is not designed to be marketed to a specific type of investor or to fulfill a specific investment objective or investment strategy. A retail investor should become familiar with the characteristics of this product to make an informed decision on whether or not this product fits their investment needs. If in doubt, a Retail investor should seek investment advice relating to this product.

Term: The expiration date of the product is Saturday, June 6, 2026 The term of the product is 183 days. The product does not provide the option that if certain extraordinary events occur, you and/or the product manufacturer can terminate the product early. Therefore the product cannot be terminated. You may nevertheless enter into an additional counter transaction that offsets the economical effect of this contract. The figures of the performance scenarios and cost tables below are not annualized and refer to the recommended holding period, therefore they cannot be directly compared to figures from other products with a different recommended holding period.

Objectives: The product is a complex financial instrument linked to the EUR/USD exchange rate. The theoretical advantage you gain by entering into this product is it provides guaranteed protection at the strike rate for the notional amount (Scenario B). Provided the spot rate trades at or below the conversion rate during the window period, your participation in favourable moves in the spot rate thereafter is uncapped (Scenario C). Possible disadvantages include if the spot rate does not trade at or below the conversion rate during the window period, you will achieve the notional amount at the strike rate which will be worse than the spot rate at expiry (Scenario A). Do not use this product if the strike rate and amounts are not feasible for your business, you do not understand the possible scenarios, advantages or disadvantages of this strategy, or the use of this product is out of line with your treasury policy.

II. What are the risks and what could I get in return?
Summary risk Indicator



The risk indicator assumes you keep the product until the end of the recommended holding period. You may not be able to end your product early. You may have to pay significant extra costs to end your product early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, and poor market conditions are very likely to impact the capacity of the product manufacturer to pay you. Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. If we are not able to pay you what is owed, you could incur significant losses.

Performance Scenarios

Scenario A:	If the EURUSD ‘Spot Rate’ has not traded at or below the ‘Conversion Rate’ of 1.1600 during the 'Window Period', you achieve the 'Notional Amount' of EUR 1,000,000 at the 'Strike Rate' of 1.1500. This expiry will be ‘out the money’.
Scenario B:	If the EURUSD ‘Spot Rate’ fixes below the ‘Strike Rate’ of 1.1500, you achieve the 'Notional Amount' of EUR 1,000,000 at the 'Strike Rate'. This expiry will be ‘in the money’.
Scenario C:	If the EURUSD ‘Spot Rate’ fixes above the ‘Strike Rate’ of 1.1500 and at or below the ‘Conversion Rate’ of 1.1600 during the ‘Window Period’, you can deal in the spot market without obligation, achieving participation.

III. What happens if AFEX Markets Europe Ltd is unable to pay out?

If the product manufacturer becomes insolvent or otherwise unable to deliver under the product, you should in the worst case be prepared to suffer a total loss of your investment. Your loss would not be covered by any investor compensation or guarantee scheme.

IV. What are the costs?

The costs associated with this product are not charged directly to you as an investor. Instead, AFEX Markets Europe Limited earns revenue through the bid-ask spread. This means there are no upfront or ongoing fees and transaction costs are implicit, arising from the spread between the buying and selling prices. Depending on your credit terms, you may have to pay variation margin to satisfy a margin call obligation to us subject to market movements. Failure to do so can result in position being terminated early.

V. How long should I hold it and can I take my money out early?

Recommended holding period: 183 Days

The product is designed to be held until the maturity date. It does not provide for an early termination right of the investor other than the termination right upon occurrence of certain extraordinary events set out above under "Term" in Section I, if any. Therefore, investors should be prepared to stay invested for the term of the product.

VI. How can I complain?

Complaints about the product, the conduct of the product manufacturer and/or the person advising on or selling the product, should be addressed in writing to AFEX Markets Europe Limited 3rd Floor, Latin Hall, Golden Lane, Dublin 8, D08 PHE0 Ireland, by email to complaintscb@corpay.com, or by contacting directly the person advising or selling the product. A link to the complaints section of the product manufacturer's website can be found on https://www.corpay.com/en-GB/compliance.

VII. Other relevant information

The information contained in this document is for illustrative purposes only. Nothing in this document should be construed as guidance on potential market movements or performance of associated financial products. Neither does this document constitute investment advice. Further information on this product, as well as the others that we offer, can be found, along with updated versions of this Key Information Document on our website: https://www.corpay.com/en-GB/compliance.