

Product Disclosure Statement

1. Purpose

Information

This PDS sets out important information to help you decide whether to buy the financial services described in this PDS. You should read it before engaging our services or acquiring our financial products.

No Financial Advice

We offer general advice about the International Money Transfers process. But we do not provide any personal financial advice. We recommend you consider all potential outcomes from any transaction before buying the products and services described in this PDS. The information contained in this PDS is general in nature. The information does not take into consideration your personal objectives, financial situation or requirements. Before acting on any information in this PDS, you should consider obtaining independent financial, legal, tax and accounting advice to find out whether you should buy the financial products or services described in this PDS.

Client Agreement

AquireFX will ask you to enter into a master services agreement ("Client Agreement") setting out the terms and conditions relating to the provision of AquireFX's services generally. You will need to read and agree to the terms set out in the Client Agreement before entering into any transactions. Each transaction you enter into will be a separate contract governed by the terms of the Client Agreement. AquireFX will provide you with a confirmation of each transaction ("Deal Confirmation") which will set out the details of individual transactions immediately after the deal has been confirmed. These may be emailed to you, and are also available via your online account.

Terms of Client Agreement

The following is an overview of the key contractual provisions in our Client Agreement;

2. Entering into a Client Agreement / Online Registration

Before entering into any transaction with AquireFX, you must register with us on our website ("Client Registration"). When you register with us, you will be asked to agree to the terms of the Client Agreement.

We always reserve the right, to refuse to accept your instructions, including after you have agreed to accept the terms of the Client Agreement, and to do so without giving you any reasons or incurring any liability.

For the avoidance of doubt, if you book a transaction before your account is approved by us, we may, in our sole discretion, refuse to process the transaction.

Once we have reviewed and confirmed your details, we will notify you by email or by phone that you have been registered to use our service.

3. Transaction Binding

If you wish to enter into a transaction, you may do so by giving us instructions online or by telephone. The transaction will be legally binding on you after we receive your instructions. For more information please refer to the relevant client agreement.

4. Termination by you

Once a transaction has become legally binding, you may not terminate the transaction under any circumstances.

5. Termination by us

If you fail to make payment when it is due, or you breach your obligations under the Client Agreement or any transaction, we may terminate the transaction. This could result in a loss to us which we will ask you to refund to us.

6. Payment of full amount on settlement

You must always pay us the full amount of the funds you are transmitting on the due date. We do not facilitate any form of margin or speculative foreign exchange trading, so we do not allow you to pay or receive only the amount of any loss, or profit occasioned by exchange rate fluctuations. If it is your intention to profit from exchange rate movements, our service is not for you.

7. Client Segregated Account

All your funds are held in client segregated accounts with National Australia Bank (NAB). These accounts are segregated and have been designed to protect client funds in the unexpected event of fraud or bankruptcy. When you remit your funds to cover your order, they will be deposited directly into the Client Segregated Accounts referred to above. AquireFX will then directly transfer the appropriate funds from these accounts to your Payee once they have been converted to the required foreign currency.

8. Service Details

Contact Details

All of the services referred to in this PDS are provided by:

AquireFX Limited
ABN 33 111 382 560
Telephone +61 3 9994 1799
Email hello@acquirefx.com
Website www.acquirefx.com
Principal contact Bruce Macfarlane - COO

Australian Financial Services Licence

AquireFX holds an Australian Financial Services Licence number 500818 and is a registered independent remittance dealer with AUSTRAC, registration number IND100557252-001.

Our Service

We provide a international money transfer service. We only provide a spot foreign exchange service whereby you can instruct us to send your funds overseas immediately (i.e. within the next two days).

Accessing the Service

You can access the service directly online via our website www.acquirefx.com or by telephone. Once we have verified your identity, and have read and

entered into the Client Agreement, your registration will be confirmed.

Deliverable only

In all cases, you must deliver to us the full amount of the funds you are exchanging. Thereafter we transmit the funds to your nominated payee. We do not facilitate any type of margin or leveraged foreign exchange transaction, and therefore do not allow you to pay only the amount of any loss occasioned by exchange rate movement and under no circumstance will we pay you any profit realised as a result of an exchange rate movement.

Information

We provide general information in relation to our foreign currency remittance services. We do not provide advice regarding your personal financial circumstances and you need to exercise your own judgement and/or obtain independent financial advice as to the specifics of any transaction that you enter into with us.

9. Overview

What is Foreign Exchange

The term foreign exchange refers to the simultaneous purchase of one currency and sale of another currency at a specified exchange rate. The exchange rate is the price at which one currency can be bought or sold in exchange for another currency. When you are comparing exchange rates offered by different providers, you need to consider both the exchange rate that is quoted and any transaction fees that may be applicable.

Exchange Rates

An exchange rate is the price of one currency expressed in terms of another currency. For example, if the current exchange rate for the Australian Dollar against the Euro is AUD/EUR 0.6653, this means that one Australian Dollar is equivalent to 66.5 Euro cents.

Quotation of Exchange Rates

The foreign currency market is an over-the-counter ("OTC") market. This means that there is no official or benchmark exchange rate for foreign currencies. Different service providers may quote different exchange rates, so it is important to note that there could be discrepancies from one provider relative to another at any point in time.



Margin

The Margin refers to the difference between the rate we obtain from our providers on the wholesale foreign exchange market and the rate we quote you. The margin will vary from currency to currency and from time to time. Generally, this margin will be narrower on the more liquid currency pairs and wider on less liquid currency pairs. It is always important to compare the rate you are offered with other providers to ensure that it is competitive.

Transaction Fees

Transaction fees are made up of a fixed margin or spread which we charge for our service, transaction fees for the transfer of funds and potentially third-party transaction fees.

Counterparty Risk

When you enter into a transaction with us, you have direct counterparty risk to AquireFX. When we request you to settle your transaction, we ask you to deposit your funds into a client segregated account, with NAB. Once the transaction has been cleared, AquireFX will transfer your funds to your nominated payee or beneficiary.

10. Foreign Currency Transactions

Exchange Rates

We will always quote you the current spot rate.

11. Spot Contracts

What is a Spot Contract?

Whenever you exchange currencies, you are entering into a foreign exchange transaction. If you need to transmit funds immediately then you will enter into a spot contract with us. We do not currently offer any other types of foreign exchange transactions other than a spot contract.

A spot contract is an agreement to exchange one currency for another at an agreed exchange rate within 2 days of the transaction being booked. When you have agreed to the spot rate quoted and entered into a spot contract with us, you will have 24 hours to pay the funds into your account. Once the funds have been received, they will immediately be transferred to your nominated payee as described above.

Variable Components

In a spot contract, there are a number of variable components that need to be agreed upon, including;

- The denomination and amount of the currency being bought;
- The denomination and amount of the currency being sold; and
- The exchange rate.

Settlement

A spot contract must be settled within 2 days of the transaction being entered into. This means that your funds must be received within 2 days of your spot transaction having been completed. In order to meet this deadline, AquireFX requires funds to be transferred within 24 hours of the completion of the spot contract. This ensures that the receipt of your funds into our client segregated account with NAB will always meet this deadline.

Spot Contract Exchange Rate

The spot rate quoted by us will be the interbank spot rate and the margin. An explanation of this is detailed in the paragraph titled, Margins.

Fees

AquireFX's fee structure is made up of the following components;

12. Fixed Fee

AquireFX has a sliding fee structure that is based on volume. Our fee structure is as follows;

The fixed component of our fee structure is as follows;

Transaction Value (AUD)	Base Fee	Transfer Fee (AUD)
2,000 – 100,000	0.60%	20
100,001 – 200,000	0.50%	20
200,001 – 700,000	0.40%	20
700,001 – 1,500,000	0.30%	20
1,500,001 – 2,500,000	0.20%	20

Our fee includes the transfer of funds to your Payee. Some rounding might be used.

13. Transaction Fee

We charge a fixed transaction transfer fee of AU\$20 per transaction and a variable transaction amount dependent on transaction value. If the variable transaction fee is not charged in AU\$, it will be converted at the AquireFX rate at the time of the transaction.



14. Third Party Transaction Fees

Your bank may levy discretionary charges.

Examples

Here are examples of a spot contract, if you wanted to transfer money from Australia to the United States. We have used three different currency amounts, so you can see the fees that we would charge at each of our thresholds.

15. Scenario 1: Transfer AUD 4,000.00 to USD

Your source currency deposit to us:	AUD	4,000.00
Transaction fee:	AUD	0.60%
Transfer fee:	AUD	20
Amount of currency to be exchanged:	AUD	3956.00
AUD estimated exchange rate when creating the transfer:		0.7917
Effective rate:		0.7830
Recipient gets:	USD	3131.96

16. Scenario 2: Transfer AUD 154,000.00 to USD

Your source currency deposit to us:	AUD	154,000.00
Transaction fee:		0.5%
Transfer fee:	AUD	20
Amount of currency to be exchanged:	AUD	153,210.00
AUD estimated exchange rate when creating the transfer:		0.7917
Effective rate:		0.7876
Recipient gets:	USD	121,296.36

17. Scenario 3: Transfer AUD 214,000.00 to USD

Your source currency deposit to us:	AUD	214,000.00
Transaction fee:		0.4%
Transfer fee:	AUD	20
Amount of currency to be exchanged:	AUD	252,964.00
AUD estimated exchange rate when creating the transfer:		0.7885
Effective rate:		0.7879
Recipient gets:	USD	200,271.60



18. Benefits of Using AquireFX's Service

Availability – AquireFX is always available, except when we are doing maintenance.

Cost – We aim to be one of (if not the) lowest priced providers of money transfer services in the market.

Pricing – We base our quotes on the market price. We don't trade currencies or take positions. So, you know we're not trying to take a profit from the quote we make. We only get paid based on the service we provide.

19. Risks of Using AquireFX's Service

You should think about whether our spot contracts are right for you based on your own, objectives, personal situation, and needs.

We have described some of the risks related to spot contracts below. Other risks may also apply because of your personal situation, or the parties involved in the transaction. Before using our services, you must make yourself familiar with our Customer Agreement and Privacy Policy. Make sure you understand your risks and responsibilities within these documents.

Counterparty Risk – Credit and Operational

Counterparty risk, or default risk, is the risk that another party will not deliver on its contractual obligations. When you deal in spot contracts, you have a counterparty risk with AquireFX. Your counterparty risk with us is the risk that we may become not be able to meet our obligations to you when they fall due.

Our ability to meet our obligations to you relies on, our financial health, and our internal systems, processes and procedures. Our financial wellbeing is usually called credit or counterparty risk. The effectiveness of our internal systems, processes and procedures is usually called operational risk.

You must make your own assessment of our ability to meet our obligations. But, as a AFS Licence holder, we are subject to financial and operational requirements, intended to reduce the risk of us failing to perform our obligations.

In some cases, we process your transaction using a third party. You need to be aware that there is a risk

of non-performance by the third party because of, for example, insolvency of the third party. Third party counterparty risk mitigated by AquireFX only using third parties for financial transactions that are themselves subject to significant regulatory obligations.

Foreign Exchange Risk

Because of exchange rates change over time you may get less than the foreign currency amount predicted if the exchange rate falls. You may also get more if the exchange rate improves after we have converted your currency.

When you create a Transfer with us, we will provide you with Estimated Exchange Rate. We cannot guarantee that it will be possible to convert your money using this rate. Your money will be exchanged using the Effective Rate.

OTC Risk

AquireFX provides spot contracts that are over-the-counter ("OTC") products. AquireFX's OTC spot contracts are not traded on a financial market licensed under section 767A of the Corporations Act. By using AquireFX's OTC spot contracts you will not have the same benefits as if you had traded on a licensed market such as having a central clearing house guarantee our obligations to you.

Technology and Data Security Risk

By using the internet, you make yourself vulnerable to technology, and data security, risks. Those risks include software bugs, internet access and data transfer problems, interrupted service, security breaches and other faults.

We are making our best efforts to make our services always available anywhere in the world. But sometimes access to AquireFX may be interrupted or restricted. We do not accept liability for any losses that technical or administrative interruptions may cause.

All internet communication between you and AquireFX are SSL encrypted. Our website address has <https://> at the start of our AquireFX.com domain name. But there remains a risk that criminals attack your internet connection to AquireFX. You should be careful about how you access our services.

20. Applicable Laws

Privacy

AquireFX is subject to privacy laws. By entering into a Client Agreement, you consent to us disclosing any of your Personal Information (as defined in the Privacy Act 1988 {Cth}) in accordance with our Privacy Policy and which is available on our website at <http://www.aquirefx.com>. The privacy of your information is very important to us. We have practices which include the secure storage of Personal Information and safeguards against the accidental release of personal information. We employ many technology security mechanisms to safeguard your information and ensure we provide you with a secure service. Our website also contains additional information on how we ensure the security of your personal and account information.

Anti-Money Laundering & Counter Terror Financing (AML/CTF)

By entering into a Client Agreement, you undertake that you will not knowingly do anything to put us in breach of the Anti-Money Laundering and Counter Terrorism Financing Act 2006 and the associated rules and regulations (“AML/CTF Laws”). You undertake to notify us if you are aware of anything that would put us in breach of the AML/CTF Laws. We are required to comply with these laws, including the requirement to establish your identity and if relevant, the identity of other persons associated with your account.

We may, from time to time, require additional information, and/or documentation to assist us with this process. We may be required to report information about you to the relevant authorities. We may be prohibited from telling you when this occurs.

You undertake that you are not aware that and have no reason to suspect that;

- The money you are intending to transfer is derived from or related to the proceeds of crime, money laundering, terrorism financing, tax evasion or similar activities (“Illegal Activities”); or
- The funds you are transferring will fund Illegal Activities.

In certain circumstances, we may not be able to transact with you or other persons associated with your account and may be obliged to delay processing a transaction, block or freeze an account or funds, where these have been used in connection with Illegal Activities or suspected Illegal activities. If this occurs, we are not liable to you for any indirect

or consequential losses whatsoever and you agree to indemnify us if we are found liable to a third party in connection with the freezing or blocking of your account.

21. Tax Implications

Independent Tax Advice

There may be tax implications associated with any transaction you enter into with us and the relevant tax rules and their interpretation may change from time to time. You are therefore encouraged to seek professional tax advice prior to entering into any transaction with us to understand whether there are any tax implications that result from entering into a transaction with us.

General Sales Tax (GST)

GST is not payable on the fees we charge.

22. Complaints

Internal Complaints Procedure

We have an internal complaints handling process in place to resolve any complaints you may have quickly and fairly. All complaints should be discussed with us in the first instance, and we will attempt to resolve your complaint immediately. Further details regarding our complaints handling process are available on our website here.

Financial Ombudsman Service (FOS)

If, after 45 days, you are dissatisfied with the outcome of our internal procedure to resolve your complaint, you have the right to approach the Financial Ombudsman Service who may be contacted on 1300 780 808 or at www.fos.org.au. This is an external dispute resolution scheme of which AquireFX is a member. You may also make a complaint directly to ASIC via the ASIC free call Infoline on 1300 300 630 or at www.asic.gov.au.

Changes to PDS

Information in this PDS may change from time to time. If any of the changes are materially significant to the information in this document, we will issue a supplementary or replacement PDS. If the changes are not significant, we will post the changes on our website at www.aquirefx.com.



23. Definitions

Advance Payment means a part payment of the final amount due on settlement in such sum as AquireFX deems necessary to cover its Settlement Risk.

Client Agreement means the master agreement that we will ask you to enter into before we begin transacting with you.

Currency Pair means the two currencies that are the subject of the transaction.

Delivery means payment to us of the full amount of the currency you are exchanging.

Fees means all fees, costs and charges associated with your transaction, which are set out in more detail in Sections 3.6, 5.5, 6.8 and 7.10 of this PDS.

Interbank Spot Rate means the market Spot Rate that we receive from the foreign exchange wholesale market, being a preferential rate given to organisations conducting large and frequent transactions.

Limit Order means an order to enter into a Spot Contract which becomes binding only when a certain exchange rate ("Target Rate") nominated by You is reached.

Margin means the difference between the exchange rate we pay our provider, which we access through the wholesale foreign exchange market, and the rate that we quote to you.

Settlement Date means the agreed date on which the funds that are being exchanged must be received by us. This date may be brought forward or extended by AquireFX at its discretion.

PDS means Product Disclosure Statement.

Personal Information has the meaning as stated in the Privacy Act 1988 (Cth).

Privacy Policy means the privacy policy on our website at www.AquireFX.com.

Beneficiary Account means the bank account nominated by you to whom we send your funds. This account could be in your name, or an account of a third party such as a supplier or service provider.

Regular Payment means an instruction to make payments on a weekly, monthly or quarterly basis up to 12 months in advance either by way of a series of Spot Contracts.

Settlement Risk means the risk we assume that you fail to settle a transaction in accordance with its terms and that a loss will be realised by us as a consequence of exchange rate fluctuations.

Spot Contract (also referred to as Spot Transfer) means an agreement to exchange one currency for another at an agreed exchange rate within 2 days of the transaction being booked.

Spot Rate means the exchange rate for settlement within 2 business days from the date the transaction was booked.

Terminate or Termination means cancelling the transaction and selling back the currency we have bought for you when you entered into the transaction.

Transaction Fee means a fixed fee charged on smaller transactions to cover administrative costs.

We or Us means AquireFX Limited (ABN 33 111 382 560)