

PRODUCT DISCLOSURE STATEMENT ('PDS')

PRODUCT ISSUER INFORMATION

Product issuer:	SendFX Pty Ltd ACN 617 647 220 ('Send')	
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Australian Financial Services Licence:	509635	
PDS version:	1.0	
PDS Issue date:	22 May 2019	

IMPORTANT INFORMATION

This PDS has been prepared and issued by SendFX Pty Ltd ACN 617 647 220 ('Send'), who is the product issuer. It contains important information to assist you in making an informed decision about whether to purchase our products. Please ensure that you read the PDS in its entirety prior to purchasing our Products. This PDS is binding on all our clients.

Any capitalised terms in this PDS are defined in the glossary. Examples are for illustrative purposes only to assist you in understanding how our products work. They do not consider your circumstances, and do not constitute an offer, recommendation or reflection of the current or previous markets.

A copy of this PDS is not required to be, and has not been, lodged with the Australian Securities and Investments Commission.

This PDS is subject to change and may be updated from time to time. Send may also issue supplementary or replacement PDS, as necessary.

Further information and documents

In addition to considering this PDS, you will also be required to review and agree to be bound by our Terms and Conditions, Financial Services Guide ('FSG') and Privacy Policy prior to retaining our services or purchasing our Products. These documents are available on our website at www.sendfx.com.au, or by request to info@sendfx.com.au.

Jurisdiction

This PDS only applies to our Products offered in Australia, which may be restricted in other

jurisdictions. It is intended for distribution in Australia only. If you have obtained a copy of this PDS in a jurisdiction outside of Australia, we recommend that you obtain advice regarding any restrictions that apply to you.

Send retains sole discretion to refuse to provide its services and Products to any person or in any place including where it would be unlawful to do so.

General Advice only

We only offer general advice to our clients. We do not provide any personal advice. This PDS does not constitute advice and does not take into account your personal situation and objectives or your specific financial circumstances.

You will need to make your own assessment as to whether our Product is appropriate for you. We recommend that you take all necessary steps to understand the risks and implications of entering into a foreign exchange contract and obtain independent advice from a licenced professional (including legal advice, taxation advice and accounting advice) regarding the suitability of our Product for you and whether you should acquire our Product prior to retaining our services.

Availability of PDS

This PDS (as amended from time to time) as well as any supplementary or replacement PDS are available free of charge and on our website at www.sendfx.com.au.

If you would like to receive a hard copy of this PDS, or have any queries in regards to this PDS, please email info@sendfx.com.au.

SUMMARY OF PDS INFORMATION

This summary is for your assistance only. Please ensure that you read the whole of this PDS.

Query	Summary	For further info see page:
Who is the issuer of the products?	SendFX Pty Ltd ACN 617 647 220 (AFSL 509635)	4
How can I contact the issuer?	<p><u>Registered office:</u> 10 Rawlins Street Southport QLD 4215 <u>Tel:</u> +61 7 56 195 700</p> <p><u>Email:</u> info@sendfx.com.au <u>Website:</u> www.sendfx.com.au</p>	
What are the products?	Send offers Foreign Exchange Contracts – specifically Spot Contracts (including Limit and Stop Orders) and Forward Contracts.	6-11
What are the benefits of the products?	Entering into a Foreign Exchange Contract allows you lock in an exchange rate and gain certainty against fluctuations in the market. Send offers a wide range of currencies and a range of flexible options to cater to your foreign exchange requirements. Additional benefits are outlined below.	7, 10, 8
What are the risks of the products?	<p>While locking in a rate protects you from negative movements in the market, it also precludes you from benefiting from favourable market changes.</p> <p>The market is volatile and can change rapidly, with significant impacts on the Exchange Rates we are able to offer you from time to time.</p> <p>As with all services providers in the market, we are subject to a wide range of operational, counterparty, technological and security risks – we have implemented measures to minimise these risks and they are described in more detail below.</p>	7, 10, 8
What fees are payable in respect of the products?	We do not charge any transaction fees in respect of our products, however third-party providers (such as an intermediary bank, or your beneficiary bank) may charge transaction fees which are passed on to you. Send makes its money in the margin which is incorporated into the Exchange Rate quoted to you.	9
How is my information kept private?	Your privacy is important to us. Our Privacy Policy is available on our Website, or by request to info@sendfx.com.au .	12
How do I raise a concern or complaint?	We pride ourselves on our service. If we have not met your expectations for any reason, please let us know by contacting us in writing to info@sendfx.com.au or otherwise by the contact details above. We have implemented an internal dispute resolution process to ensure that we deal with any concerns or complaints you may have as quickly, fairly and impartially as possible.	11

1. OUR SERVICES

Send services

Send assists its clients to transfer foreign currency online via the Send Platform, and by telephone.

For further information please see our FSG.

Authorisation to provide the services

Send is regulated by the Australian Securities and Investments Commission and is a registered remittance provider with the Australian Transaction Reports and Analysis Centre.

Send is authorised to provide general financial product advice, as well as deal and make a market in foreign exchange contracts to both retail and wholesale clients pursuant to its Australian Financial Services Licence ('AFSL') (AFSL number 509635).

2. SEND PRODUCTS

Our products

Send offers Foreign Exchange Contracts to its clients, assisting with the purchase of one currency in exchange for another at an agreed Exchange Rate on an agreed Settlement Date.

Send offers Foreign Exchange Contracts as either Spot Contracts or Forward Contracts.

- **Spot contracts** mature on a Settlement Date which is generally within 2 business days after the trade has been entered into;
- **Forward contracts** mature on a Settlement Date in the future within the next 12 months.

Further information regarding Spot and Forward contracts is outlined below at paragraphs 3 and 4.

Send does not provide any speculative services.

What is an Exchange Rate?

An Exchange Rate is the rate or price that one currency can be purchased or sold at, in exchange for another currency.

Exchange Rates fluctuate constantly depending on the market, and as there is no official or benchmark Exchange Rate for foreign currency, you may be quoted different Exchange Rates from different service providers depending on a number of factors.

Examples of how Exchange Rates are used in a Foreign Exchange Contract are detailed below.

Example 1 - Spot Contract Exchange Rate

Cassie lives in Australia and wants to purchase a house in New Zealand for her mum to live in. The house is NZD\$250,000. Accordingly, the currency pairing is AUD/NZD with:

- The base currency being Australian Dollars; and
- The receiving currency being New Zealand Dollars.

Cassie is quoted a Spot Contract Exchange Rate of 1.06. To calculate the amount of AUD Cassie needs to settle the purchase:

$$\begin{aligned} \text{Base currency} &= \frac{\text{Receiving currency}}{\text{Exchange Rate}} \\ &= \frac{\text{NZD250,000}}{1.06} \end{aligned}$$

Accordingly, Cassie would need AUD\$235,849.06 to purchase NZD\$250,000 at a Spot Exchange Rate of 1.06

Example 2 - Spot Contract Exchange Rate

Cassie later wants to transfer AUD\$25,000 of savings to New Zealand to cover ongoing house and living expenses. She is quoted an Exchange Rate for a Spot transfer of 1.058.

- The base currency is Australian Dollars;
- The receiving currency is New Zealand Dollars.

To calculate the amount of NZD Cassie will obtain from the transfer:

$$\begin{aligned} \text{Receiving currency} &= \text{Base currency} \times \text{Exchange Rate} \\ &= \text{AUD\$25,000} \times 1.058 \end{aligned}$$

Accordingly, Cassie would be able to transfer her AUD\$25,000 to NZD\$26,450 at a Spot Exchange Rate of 1.058

Why do Exchange Rates differ between service providers?

Quotes for Exchange Rates will differ between service providers for a number of reasons, which could include the currency pairing, the market, how the service provider makes money from the transaction, and the type of Foreign Exchange Contract you are purchasing (i.e. a Spot Contract Exchange Rate will be different to the Exchange Rate offered for a Forward Contract).

You should shop around to ensure that you achieve the best possible Exchange Rate, to maximise the funds you obtain in any foreign currency transfer. However, in addition to the Exchange Rate, you should also consider any extra fees that may be charged by a service provider in combination with the Exchange Rate offered, as a service provider may combine competitive rates with high fees.

We will always endeavour to provide competitive Exchange Rates, and, where comparable (having regard to any transaction fees or other different factors), match Exchange Rates offered by other service providers.

For further information on fees and how we make money in respect of the Exchange Rate offered, please see paragraph 9 below.

What currencies can Send exchange?

We have a comprehensive offering of currencies that we can exchange.

A full list of the currencies that Send can transfer can be obtained from your Send Account Manager.

What can Foreign Exchange Contracts be used for?

Foreign Exchange Contracts can be used for a number of reasons including:

- emigrating or temporarily relocating overseas;
- sending money to family located overseas;
- buying or selling foreign property or transferring funds raised from sale of shares or other assets;
- paying bills in other currencies;
- purchasing goods and materials from overseas and paying an invoice in a foreign currency.
- receiving or paying an inheritance or transfer of an estate;
- working offshore and repatriating funds;
- paying international school fees;
- importing vehicles;

- paying for overseas medical bills and treatment.

3. SPOT CONTRACT

A Spot Contract is an agreement to exchange one currency for another currency at a Spot Contract Exchange Rate for settlement within two working days, meaning we must have received the cleared funds that you are transferring within two days ('Spot Contract').

Once the cleared funds have been received, subject to all compliance processes being acceptable, we will transfer the funds to the beneficiary account in the requested currency. The time it will take for the funds to reach the beneficiary account will depend on a number of factors, including the type of currency, the beneficiary account and when we receive the cleared funds.

Benefits of a Spot Contract

The material benefits of entering into a Spot Contract include:

- speed of the funds transfer – if you have funds in your Send account, the settlement for a Spot Contract can occur immediately;
- certainty around the Exchange Rate for the transfer, resulting in protection for fluctuations in the market;
- option to set up Limit and Stop Orders (see below);
- option to set up flexible regular payments (see below).

Please see section 5 below for additional general benefits of utilising Send's services.

Risks of a Spot Contract

The material risks of entering into a Spot Contract include:

- once a contract has been booked, you will not be able to benefit from positive rate increases in the market.

Please see sections 6 below for additional general risks of utilising Send's services.

Example – Spot Contract

An example of a Spot Contract is outlined below. This example is hypothetical and only for the purpose of assisting you to understand what a Spot Contract is. It does not relate to your transaction and is not an offer.

Example 3 – Spot Contract

Per the previous example, Cassie is purchasing a property in New Zealand for NZD\$250,000. It is currently 1 March, and the property doesn't settle until 1 May, but she needs to arrange to transfer her Australian Dollars into New Zealand Dollars before completion to effect the purchase.

Cassie has two options if she is sending the funds by Spot Contract. She could send the funds now or send the funds at a later date, closer to completion.

Option 1:

Cassie obtains a quote on 1 March from Send at 1.0652 and is happy with the proposed Spot Contract Exchange Rate, so she decides to send the funds now.

$$\frac{\text{NZD\$250,000}}{1.0652} = \text{AUD\$234,697.71}$$

Accordingly, Cassie needs to send AUD\$234,697.71 to obtain NZD\$250,000 under this option.

Option 2:

Cassie decides to keep an eye on the market and wait to send the funds at a later date. Under this option, there is a chance that the Exchange Rate offered could rise or fall from one quote to the next due to changes in the market.

On 1 April, Cassie sees that the market has moved, and accordingly, the Exchange Rate quoted by Send has dropped to 1.0414. Rather than risk further downward movement, she decides to lock in the Exchange Rate available on 1 April.

$$\frac{\text{NZD\$250,000}}{1.0414} = \text{AUD\$240,061.46}$$

Accordingly, Cassie needs to send AUD\$240,061.46 to obtain NZD\$250,000 at 1 April under this example (a cost increase of AUD\$5,363.75 in comparison to if Cassie had traded on 1 March under option 1).

However, if instead of dropping, the market had actually improved and risen to 1.079 on 1 April, it would have cost Cassie AUD\$231,696.02 to send NZD\$250,000, which is \$3,001.69 less than what it would have cost to send on 1 March under option 1).

Limit and Stop Orders

Limit and Stop Orders are instructions given by you in advance to enter into a Spot Contract at the point that the market:

- has risen to achieve a nominated target Exchange Rate (Limit Order); or
- has fallen to a nominated Exchange Rate (Stop Order).

We may offer Limit and Stop Orders for Spot Contracts worth AUD\$25,000 or more, or such other amount as determined by Send at its discretion.

You will be required to pay Advance Deposit/s to book a Limit or Stop Order. The amount of the Advance Deposit/s will be determined by Send in its discretion, in order to cover Send's risk of entering into this transaction. Please see further about Advance Deposits below.

You may cancel a Limit and Stop Order before the nominated Exchange Rate is achieved by providing notice to Send during business hours. Please note that it may take up to three hours during business hours for a cancellation to be processed, and the cancellation is not effective until such time as you receive confirmation of the cancellation.

Once a nominated Exchange Rate has been achieved, the Order will automatically be filled by Send (subject to any valid cancellation of the Order), regardless of whether any further notice was received by you.

Please note that the nominated Exchange Rate will only be deemed to have been reached where the relevant rate has been filled by our liquidity provider, having regard to our margin and all other factors (see further information about margin in paragraph 7 below).

Once the Order has been filled, you will be lawfully bound to settle the Order in accordance with our Terms and Conditions – including ensuring that we receive full funds necessary to settle the contract as per Send's direction.

If you fail to settle a Limit or Stop Order that has been filled within the relevant timeframes, Send reserves its right to terminate the contract and recover its losses arising from the termination from you, including recovering those losses from any Advance Deposit/s that have been paid by you.

Example – Limit and Stop Orders

An example of a Limit and Stop Order is outlined below. This example is hypothetical and only for the purpose of assisting you to understand what Limit and Stop Orders are. It does not relate to your transaction and is not an offer.

Example 4 – Limit and Stop Order

Using the facts outlined at Example 1, another option for Cassie would be to set up a Limit and/ or Stop Order.

Cassie decides that she wants to see if movements in the market mean that she can obtain a better rate than that quoted on 1 March. She decides to set up a Limit Order for an Exchange rate of 1.07, so Send will automatically book the transaction if the Exchange Rate increases to the desired rate.

However, Cassie is also conscious that the market may not reach 1.07, and that changes in the market could result in a downward impact on the Exchange Rate she can obtain. Accordingly, she also sets up a Stop Order for an Exchange Rate of 1.045, so Send will automatically book the transaction if the market falls to this set rate.

As she has booked both a Limit Order and Stop Order, the transaction will be booked at whichever occurs sooner: the Exchange Rate increasing to the Limit Order rate, or falling to the Stop Order rate – that is, achieving one Order will cancel the other.

Once either rate has been achieved, the transaction becomes a legally binding contract that Cassie is required to fulfil.

Cassie pays an initial deposit in advance as requested to secure the contract and cover Send's risk in respect of the transaction.

As Cassie requires the funds by a certain date to effect the completion of her overseas property, she will need to monitor the trade to ensure she transfers the funds in time. Cassie can decide to cancel the Limit Order or Stop Order at any time by giving notice and allowing sufficient time for the cancellation, for example if she wants to simply proceed with a regular Spot Contract.

4. FORWARD CONTRACT

A Forward Contract is an agreement to exchange one currency for another currency at a Forward Contract Exchange Rate that you agree on now, for settlement on a future agreed date ('Settlement Date') within 12 months ('Forward Contract').

You must pay an Advance Deposit at the time of booking to secure a Forward Contract (see further on Advance Deposits below), and we must receive the balance of the amount that you are sending in cleared funds prior to the Settlement Date.

Subject to all compliance processes being acceptable and cleared funds being received, we will then transfer the funds to the beneficiary account in the requested currency from Settlement Date. The time it will take for the funds to reach the beneficiary account will depend on a number of factors, including the type of currency and the beneficiary account.

Advance payments

Send may, in its complete discretion, ask you to pay either or both:

- an Initial Advance Deposit, being a part payment of the final settlement amount of a Foreign Exchange Contract that you are required to pay in order to cover Send's settlement risk as calculated by Send at its sole discretion; and/ or
- one or more Additional Advance Deposit/s, being a further part payment of the final settlement amount of a Foreign Exchange Contract that you are required to pay in order to cover additional risk incurred by Send (as calculated by Send in its sole discretion) and which has arisen since the time of the initial booking of the Foreign Exchange Contract.

The amount of the Initial Advance Deposit is at Send's discretion but will typically be around 10% of the total settlement amount of the Foreign Exchange Contract in the base currency.

One or more Additional Advance Deposit/s may be payable at Send's discretion in the event that there are changes in the market or any other event which results in the risk to Send increasing above the Initial Advance Deposit collected (if any). In this event, an Additional Advance Deposit will be required to be paid by you to cover the additional risk. The amount of the Additional Advance Deposit will be limited to 5% of the sending currency in the Foreign Exchange Contract.

There is no limit on the number of Additional Advance Deposits that Send may request you to pay, however Send may only request that one Additional Advance Deposit is paid per 24 hour period.

If you fail to pay an Advance Payment or a final settlement payment, Send reserves its rights to terminate the Forward Contract, and recover its loss from you, including any amount which exceeds any Advance Deposits held in respect of the Foreign Exchange Contract.

Benefits of a Forward Payment

The material benefits of entering into a Forward Contract include:

- benefits those with more time to make a transfer;
- secure a rate now with only the Advance Deposit/s payable until the Settlement Date – meaning that you could benefit from interest accruing on the balance settlement amount up until the Settlement Date;
- enables you flexibility on when you pay the balance amount as long as it is received prior to Settlement Date;
- protection from fluctuations in the market;
- certainty of the Exchange Rate achieved.

Please see section 5 below for additional general benefits of utilising Send’s services.

Risks

The material risks of entering into a Forward Contract include:

- once a contract has been booked, you will not be able to benefit from positive rate increases in the market;
- you may be requested to pay Additional Advance Deposits;
- you are required to settle a contract, even if your reason for the transfer no longer exists (e.g. where you book a Forward Contract for the purchase of a property, but the sale of the property falls over);
- if you fail to settle a contract, or otherwise breach the terms of your contract, Send is entitled to terminate the contract and you will be liable in respect of losses incurred by Send as a result of your breach.

Please see sections 6 below for additional general risks of utilising Send’s services.

Example – Forward Contract

An example of a Forward Contract is outlined below. This example is hypothetical and only for the purpose of assisting you to understand what a Forward Contract is. It does not relate to your transaction and is not an offer.

Example 5 – Forward Contract

Using the facts outlined above, another option for Cassie would be to enter into a Forward Contract, with a settlement date just before the funds are required for her property completion.

For example, Cassie may be quoted a Forward Contract rate of 1.059 with a settlement date of 20 April.

$$\frac{\text{NZD}\$250,000}{1.059} = \text{AUD}\$236,071.77$$

Cassie pays an initial deposit of 10% in advance as requested to secure the contract and cover Send’s risk in respect of the transaction.

There is a swing in the market, and Send requests that Cassie deposits an additional 2% deposit to cover additional risk arising from the market change.

At the Settlement Date Cassie ensures that Send has received the balance of the AUD (being \$236,071.77 less the Advance Deposits received) and the transferred funds are released to Cassie’s NZD account to effect the transfer.

At the Settlement Date, the market may have dropped or risen. However, by securing the Forward Contract, Cassie has certainty on the rate she will obtain, reduced her exposure to changes in the market, and she has only been required to pay the deposit amounts prior to Settlement Date.

Regular payments

You can ask that we set up a regular payment for you up to 12 months in advance either as a series of Forward Contracts, or a recurring Spot Contract.

You must pay an Advance Deposit in respect of any Regular payments, but otherwise these contracts will attract the same obligations as detailed above.

A recurring Spot Contract can be cancelled at any time by providing at least 3 business days’ notice to Send. You are lawfully obliged to settle any series of Forward Contracts entered into.

Example – Regular payments

An example of a Regular Payment is outlined below. This example is hypothetical and only for the purpose of assisting you to understand what a Regular Payment is. It does not relate to your transaction and is not an offer.

Example 6 – Regular Payments

Cassie's house purchase has completed and now she needs to arrange for regular payments to her New Zealand account to cover ongoing direct debits and expenses relating to the property.

She has two options for setting up the payments:

- a series of Forward Contracts; or
- a series of Spot Contracts.

Option 1 – a series of Forward Contracts

By entering into a series of Forward Contracts Cassie can gain some certainty around the Exchange Rate she achieves, and is protected from fluctuations in the market.

She would be required to settle the Forward Contracts as per the ordinary method outlined above (i.e. advance payment of a deposit, and then pay the transfer amount in full by the Relevant Settlement Date). This also means that she would be bound to settle all Forward Contracts she enters into even if the reason she entered into the Forward Contracts ceases to exist- if she failed to settle a Forward Contract in the series, or otherwise breached her obligations in respect of the Forward Contracts, Send would be entitled to terminate the Forward Contracts and Cassie may be liable in respect of any losses arising due to the breach.

Option 2 – a series of Spot Contracts

By entering into a series of Spot Contracts Cassie would be agreeing to allow Send to apply a spot Exchange Rate to each transfer.

She would be required to settle the Spot Contracts as per the ordinary method outlined above (i.e. ensuring that the transfer amount was received by Send before each Settlement Date).

While Cassie would be more vulnerable to fluctuations in the market with this option, it gives her more flexibility, as she would be able to cancel the contracts if required, by giving notice to Send.

5. GENERAL BENEFITS

There are significant general benefits of using Send's services, including:

- access to exceptional service from a dedicated account manager;
- competitive Exchange Rates with no Send transaction fees;
- real-time pricing;
- transparency over your transactions;
- access to a wide international and local payments network;
- access to leading technology to monitor and book your transactions on the move.

6. GENERAL RISKS

Trading in Foreign Exchange Contracts involves an inherent degree of risk, and you should only purchase these Products if you are able to absorb and assume the risk of any such loss.

Send does not guarantee the investment performance of Foreign Exchange Contracts. Past performance is no indication or guarantee of future performance.

Accordingly, before utilising Send's services, you should carefully consider the risks associated with our Products, and gain appropriate professional advice about whether they are suitable for you.

This section does not purport to be an exhaustive list of potential risks, however, we have outlined some of the general risks which arise in respect of our Products below.

Market risks

By entering into a Foreign Exchange Contract, you lock in the agreed Exchange Rate, which means that you are precluded from making any gains from a favourable change in the rates available on the market.

Likewise, changes in the market may impact you unfavourably. Changes in global affairs may impact on the market, including the availability and price of a currency. Accordingly, the market may be volatile and Exchange Rates quoted to you may fluctuate rapidly.

Counterparty risks

A counterparty risk is the risk that we do not uphold our obligation to you to fulfil any Foreign Exchange Contract agreed to, or that we may be unable to fulfil those obligations at the time that they are due

(including where Send, or its liquidity provider/s become insolvent, or otherwise unable to settle transactions).

Send manages this risk by:

- maintaining a strict hedging trading program with highly regarded liquidity providers;
- where possible, settling trades back-to-back to reduce exposure;
- stringent reconciliation and monitoring of between liquidity provider accounts, client money accounts and Send house accounts; and
- strict due diligence on liquidity providers at appointment and ongoing.

Operational risk

Operational risk covers many aspects of the business and trading process and can include loss or delay arising due to failed or inadequate systems and processes, including failures by third party providers that we rely on to provide our services.

Send manages this risk by:

- implementing a strict compliance program;
- implementing monitoring and supervision procedures;
- segregating duties to minimize access to backend systems and increase the layers of controls;
- compulsory high-level training of staff;
- automisation of technology where possible to reduce potential human error, including enriching processes with leading third-party providers where relevant;
- undertaking strict due diligence and entering into written agreements with outsourced providers.

Technology and data security risk

Send relies on a technological platform to provide its services. There are always risks associated with the use of technology, including software errors and bugs, interruptions to the supply of internet and other technological services, security breaches, delays in technology systems etc.

Send manages this risk by:

- implementing stringent monitoring, testing and development processes;
- robust testing programs of all systems and controls;
- implementing appropriate data security measures;
- conducting robust data security testing;

- implementing an appropriate disaster recovery plan.

However, please note that we are not able to completely mitigate this risk, and we are not able to guarantee that the Send Platform will be continuously available or free from bugs or viruses. Send reserves its rights to vary, discontinue, change, amend, withdraw, or suspend access to the Send Platform and the services.

Discretionary rights risk

Pursuant to our Terms and Conditions, Send retains a number of discretionary rights, which may impact on your use of our services. These include the right to terminate a transaction, require you to pay an Advance Deposit, require you to provide information or materials, or suspend or close your account.

In some instances, Send may be obliged to enforce its discretionary rights due to legislative requirements. If Send enforces its right to terminate a contract, it may result in a liability for you in respect of loss which is incurred by Send relating to the termination.

For further information and particulars on our discretionary rights, please carefully review our Terms and Conditions.

7. FEES AND COSTS

Does Send charge transaction fees?

No.

However, there may be instances where transaction and processing fees may be charged by third party banks, which will be passed on to you. For example, where payment failure fees are charged, or an intermediary bank or beneficiary bank charges a fee for on-sending or receiving the funds. These fees are set by the third-party provider, and we do not have control over them.

Third party transactions and processing fees will vary depending on the relevant charge and the third party, and we are not usually able to anticipate if they will be charged.

Please consider this when booking a transaction, for example, where you are paying an invoice in a foreign currency and require a specific amount to be received.

If you have queries or concerns about this, please speak to your Account Manager.

How does Send make money?

Send is generally remunerated for its services from profit generated from the spread applied to foreign currency exchange transactions. That is, the difference between the wholesale market rate that we purchase from our liquidity providers, and the trade price which is then sold and provided to you. Send's income is incorporated into the exchange rates quoted to you and is not an additional fee.

Our profit amount will vary depending on the currency, the market, and arrangements we enter into with third parties, including our liquidity provider/s.

8. INDEPENDENT ADVICE

General advice only

We will only ever provide you with general advice regarding any transaction you enter into with Send. This advice will not take into account your personal situation and objectives or your specific financial circumstances.

Accordingly, you will need to make your own assessment as to whether our services are appropriate for you. We recommend that you take all necessary steps to understand the risks and implications of utilising our services and obtain independent advice from licenced professionals (including but not limited to legal professionals and financial advisers as relevant) regarding the suitability of our services for you prior to retaining Send's services.

While Send will take all reasonable steps to ensure the information and general advice provided is accurate and reliable, Send makes no representations about the accuracy, completeness or currency of any information or general advice given. No responsibility is assumed regarding the accuracy, completeness or currency of any information or general advice provided, by Send or by its directors, employees, officers, agents, associates, contractors or sub-contractors.

Taxation advice

There may be significant taxation implications arising from Foreign Exchange Contracts. Additionally, rules regarding taxation may change from time to time or depending on the jurisdictions of the currencies exchanged. In these circumstances, we strongly recommend that you obtain advice from an appropriately qualified taxation professional (prior to entering into any transaction with Send) as to any implications which are relevant to you and your circumstances.

9. HOW TO USE OUR SERVICES

How to obtain our products

In order to obtain our products, you must register an account with Send.

An important part of registration (and our ongoing processes) includes the verification of your identity and the review and acceptance of our Terms and Conditions, Privacy Policy, FSG and PDS.

Your registration and ongoing use of our services will be subject to the satisfaction of our ongoing compliance processes, and Send reserves its right to refuse to provide services to you pursuant to our Terms and Conditions.

We may provide our services to you by the Send Platform or by phone, or any other method offered by Send from time to time.

Booking a trade

In order to enter into a Foreign Exchange Contract, you must provide certain information to Send, which will include:

- the amount and currency pairing that you want to send funds from and receive funds in;
- details of the type of Foreign Exchange Contract you want to enter into (for example, a Forward Contract, or Spot Contract – see further information on types of contracts above); and
- the Beneficiary details, including their name and bank details.

Send will provide you with an Exchange Rate based on the above information, and, if acceptable to you, you may offer to enter into a Foreign Exchange Contract with Send at the proposed Exchange Rate.

When a Foreign Exchange Contract is being booked, Send will issue you an email and/ or text message outlining the material details of the contract. You must carefully review the details of this message prior to confirming the contract:

- if there is an error in the details, you must not confirm the Contract and must advise us of the error immediately for correction;
- if the details of the Contract are correct, you may confirm the Contract via the method outlined in the email and/ or text message. You only need to confirm the Contract once.

A Foreign Exchange Contract has not been booked until such time as you receive a trade confirmation that the transfer has been effected. A trade confirmation will be issued to you by email and/ or text message, and, in the absence of any manifest error or notice from you, will be conclusive evidence of the executed Contract.

Once a trade confirmation has been issued, the Foreign Exchange Contract is a legally binding contract and you are obliged to comply with the obligations of that Foreign Exchange Contract as detailed in the Terms and Conditions.

A trade confirmation will include details regarding how you must effect settlement of the Foreign Exchange Contract, including the amount and the currency type of the amount that you are required to deposit into your Send account to settle the transfer, and the timing that payment/s must be received (which will be determined at Send's sole discretion).

If you fail to comply with the settlement instructions within the relevant timeframes, Send reserves its right to, without any further notice to you:

- cancel the Foreign Exchange Contract (or any other open Foreign Exchange Contract between you and Send);
- refuse to enter into any other Foreign Exchange Contracts with you; and/ or
- recover from you any losses from you arising from the cancellation/s.

10. COMPLIANCE

Send is dedicated to upholding its obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (C'th). These obligations include obtaining information from you in order to verify your identity and the purpose for your transfer.

In order to obtain our services, you must agree to comply with our Terms and Conditions, which outlines various compliance obligations including:

- you must provide us with information and materials requested by us;
- you agree that you will not use our services for any unlawful activity.

Send may suspend or close your account, or refuse to provide its services to you in its absolute discretion, including for example where:

- you fail to provide information or documents;

- Send is not satisfied with information or documents provided by you; or
- Send is not satisfied with the outcome of its checks and inquiries.

We may also be required to provide information to the authorities without notice to you.

We accept no liability for any loss or damage resulting from any delay, cancellation or other action taken by Send in order to fulfil its compliance obligations.

11. COMPLAINTS

We are committed to providing you with the best possible service. However, we have established an internal and external dispute resolution process to ensure that any concerns or complaints you may have are dealt with quickly and fairly, having regard to the circumstances.

If you have a concern or complaint you can take the following steps.

Step one: Contact us

Please contact your Account Manager, or other point of contact at Send in writing outlining your concern or complaint.

Step two: Internal investigation

If your complaint or concern has not been resolved at Step One, you may request that an internal investigation is completed by one of our Senior Managers by sending a request in writing:

- by email to info@sendfx.com.au; or
- by post to:

Dispute Resolution
10 Rawlins Street
Southport QLD 4215
AUSTRALIA

Please provide as much detail and as many documents as possible to assist in the investigation. We may request that you provide additional information or materials to assist with completing the investigation.

We will conduct our investigation into your concern or complaint and will endeavour to respond to your correspondence within 21 days, having regard to the circumstances of your concern or complaint.

Step three: Independent review

If the internal investigation does not resolve your concern or complaint, you may request that the

Australian Financial Complaints Authority ('AFCA') conducts a review of the matter. AFCA is an independent financial services dispute resolution provider that is free for consumers.

You can find additional information about AFCA on their website: www.afca.org.au, and contact them:

- By telephone: 1800 931 678
- By email: info@afca.org.au
- By post: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001.

12. PRIVACY

By utilising our services, you agree to your personal information being collected, retained, used and shared in accordance with our Privacy Policy, which is available on our website at www.sendfx.com.au, or by request to info@sendfx.com.au.

Our Privacy Policy covers:

- our collection of personal information from you, including the types of information we collect, the purpose of collecting the information, and how we collect the information;
- how we disclose and use your personal information;
- the steps we take to secure your data and information secure and protected from accidental, unlawful or unauthorised access, improper use, loss, disclosure or alteration;
- how you can access and correct your personal information;
- how long we will retain your personal information for;
- how you can opt out of receiving marketing material or information from us;
- how we use cookies and adwords;
- how you can make a complaint;
- how we can amend our Privacy Policy.

13. GLOSSARY

In this PDS, the following words have the following meanings unless the context indicates to the contrary:

Account Manager	means the dedicated Account Manager assigned to you by Send upon registration that will assist you as required in any
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	transactions you enter into with Send.
Exchange Rate	means the rate or price that one currency can be purchased or sold at, in exchange for another currency.
Foreign Exchange Contract	A foreign exchange contract is an agreement for the purchase of foreign currency in exchange for another currency at an agreed Exchange Rate on an agreed Settlement Date.
Send Platform	means the Send website, www.sendfx.com.au , or such other website owned and operated by Send to provide its products from time to time, and any other method that Send uses to provide its products, including by the Send mobile application, and customer portal.
Settlement Date	means the date that the Foreign Exchange Contract completes as agreed between you and Send, and all funds to be transferred have arrived in the designated Send account.
Spot Contract	has the meaning outlined at section 3.
Spot Contract Exchange Rate	means the Exchange Rate quoted by Send in respect of a Spot Contract
Forward Contract	has the meaning outlined at section 4.

The following rules of interpretation apply to this statement:

- A reference to:
 - legislation is to that legislation, as amended, varied, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - anything (including a right, obligation or concept) includes each part of it;
 - a singular word includes the plural, and vice versa; and
 - a word which suggests one gender includes the other genders.

- Headings are for convenience only, and do not affect the interpretation of this Policy.
- If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.