

▀ Forward Exchange Contracts

Product Disclosure Statement

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1. Purpose

This Product Disclosure Statement (PDS) is a legal document containing important information in respect to, and terms and conditions applicable to, a Forward Exchange Contract (FEC).

The information in the PDS will assist You to:

- Decide if this product meets Your needs
- Compare this product with similar products

Please read this PDS carefully before purchasing this product, and then keep it for future reference.

This PDS has not been lodged, and is not required to be lodged with the Australian Securities and Investments Commission (ASIC). Travelex will notify ASIC that this PDS is in use in accordance with the Corporations Act. ASIC and its officers take no responsibility for the contents of this PDS.

The information set out in this PDS is general in nature and has been prepared without taking into account Your objectives, financial situation or needs. Before dealing in FECs You should consider whether it is appropriate, having regard to Your own objectives, financial situation and needs.

If You have any questions or need more information, please contact Travelex or refer to our website www.travelex.com.au.

2. Issuer

Travelex Limited is the Issuer of this financial product to You.

This PDS has been prepared by Travelex Limited ABN 36 004 179 953

AFSL Number 222444

Further information about Travelex and the Travelex group of companies can be found at www.travelex.com.au

3. Contact details

If You have any questions or need more information, please contact the Travelex General Enquiries on 1300 727 113, or contact Your nearest Travelex Commercial Foreign Exchange branch or refer to Our website www.travelex.com.au

You may also contact Us by post at the following address:

Travelex Limited

Level 12, 1 Margaret Street Sydney NSW 2000

4. General product information

A FEC is a binding agreement between two parties in which one currency is sold or bought against another currency at an agreed forward exchange rate for settlement on a specified date (beyond two (2) business days) in the future.

A FEC may be suitable for You if You have a reasonable level of understanding of foreign exchange markets. **If You are not confident about Your understanding of these markets, We strongly suggest You seek independent advice before making a decision about this product.**

For example, as an Australian Exporter, as soon as You are committed to a transaction in which payment is to be received in a foreign currency at a fixed amount, the possibility arises that the exchange rate will alter by the time payment is converted to Australian currency. The price You agreed with Your buyer may have been based on the rate of exchange current at the time of quoting the price. However, the financial result of the transaction can be affected if there is an alteration in that rate of exchange before payment is received. By entering into a FEC at the time of completing the contract of sale with the overseas buyer or at any time thereafter You are able to fix the rate of exchange at which We will in due course buy the foreign currency from You. Future movements in the daily exchange rate will not affect the rate provided by the FEC and hence the rate You receive in AUD will be certain.

Similarly, as an Australian Importer, You may place an order overseas for goods with payment to be made to the supplier in foreign currency at a future date. You know the selling rate of exchange for the currency concerned when You place the order, and can therefore calculate the cost of the goods in Australian currency at that time. However, payment to the overseas supplier is seldom made at the time of placing the order, and since the rate of exchange may alter before You have to make payment, the goods may cost more, or less, than expected. By entering into a FEC at the time of contracting to buy goods from an overseas supplier (or any time thereafter) You are able to fix the rate of exchange at which We will sell the

foreign currency to You in due course. Therefore You will know how much You will need to pay in AUD.

If, however, You require to enter into a foreign exchange transaction with a value date up to 2 business days from the transaction date, You may enter into a Spot Transaction. This is the most common type of foreign exchange transaction, involving the sale or purchase of one currency against another currency for a Value Date of up to two [2] business days from the date the transaction was entered. The foreign exchange rate You would be quoted for this type of transaction would be a Spot Rate.

Travelex also offers other Foreign Exchange products such as Foreign Exchange Transactions (spot) and various Foreign Exchange Options and the PDSs for these may be obtained by contacting Travelex or by visiting Our website at www.travelex.com.au

5. Significant product features

An FEC provides You with protection against unfavourable currency movements between the time You deal and settlement. However You will forego any benefit of a favourable exchange rate movement between the time You deal and settlement. FECs are available in a wide range of currencies. However the currencies involved must be acceptable to Travelex.

6. Components and special features of a forward exchange contract (FEC)

(i) Forward Exchange Rate (Forward Rate)

The price of a FEC is based on the Spot Rate at the time the deal is entered into, with an adjustment, termed Forward Margin.

(ii) Forward Margin

In general terms, a Forward Margin reflects:

- The differing interest rates prevailing in the two currencies involved in the FEC
- Market volatility
- Transaction size and Travelex's ability to off set the transaction in the inter-bank market.

For example, You are an exporter and You need to buy AUD in three (3) months time and the Australian interest rates are higher than US interest rates. The pricing principle assumes that We buy AUD now at the Spot Rate, paying for the AUD with USD, in order to meet Our obligation to You under the FEC in three (3) months time. We pass on to You the benefit of the higher rate of interest We earn on the AUD. The adjustment, which would be an addition to the Spot Rate means that the Forward Exchange Rate would be more favourable than a Spot Rate. The reverse would apply if Australian interest rates were lower than US interest rates.

(iii) Foreign Exchange (Interbank) Market

Exchange rates and forward margins are quoted on the interbank market and fluctuate according to supply and demand. This market is restricted to authorised exchange dealers and banks that constantly quote to each other at "wholesale" rates and in "minimum" parcel sizes.

Factors that influence supply and demand include:

- Investment inflows/outflows,
- Market sentiment or expectations,
- Economic and political influences,
- Import/export of goods and services.

Exchange rates and Forward Margins quoted in the media generally refer to interbank rates and will usually differ from exchange rates quoted to You.

(iv) The Term of a Forward Exchange Contract

The term of a FEC can range between 3 days to 1 year depending on Your credit terms with Us. A longer term may be considered on a case-by-case basis and will be subject to Your credit terms with Us.

(v) Other Special Features of Forward Exchange Contracts (FECs)

Historical Rate Rollover Extensions

Historical Rate Rollover Extensions involve the extension of a FEC at off-market rates (these require approval from Us before they are granted and We reserve the right to decline the availability of these extensions to You at Our sole discretion). In a typical rollover We will apply the historical rate of a maturing contract to the Spot Rate of a new FEC which in effect extends the maturing contract, thereby deferring any gains or losses.

Historical Rate Rollover Extensions can be applied in the instance where a FEC is either In the Money (ITM) or Out of the Money (OTM) and therefore may result in an extension of the credit terms by one party to the other.

If You have a loss on the maturing contract (OTM) the rollover would in effect represent an extension of the credit terms by Us to You; if You have a profit on the maturing contract (ITM) the rollover would in effect represent an extension of credit terms by You to Us. The resulting shifts in credit terms from Us to You or vice versa plus the associated interest rate charges are typically built into the Forward Points We quote You. In other words, the amount We quote You for agreeing to a Historical Rate Rollover Extension includes an interest charge.

Historical Rate Rollover Extensions may be justified, in circumstances where You may be seeking to Hedge against the Foreign Exchange Risk of a commercial or financial transaction where the FEC maturity date precedes the delivery date of payment due to delays. You might, for example, Hedge against the Exchange Rate Risk of a purchase of foreign goods based on an estimated Value Date, but subsequently seek to rollover the FEC out to coincide with the actual date of delivery. In this way, a company can avoid the Cash Flows that may occur if the gain or loss on the FEC does not coincide with the foreign exchange gain or loss on the underlying commercial transaction. **However, as noted above the decision whether to grant or decline a Historical Rate Rollover Extension is at Travelex's sole discretion.**

Pre-delivery of the FEC

If You wish to arrange an earlier delivery of Your FEC, it can only be on the basis of a margin adjustment to the original FEC rate to reflect this earlier delivery. This is called Pre-delivery.

You should note while in normal trading conditions an adjustment for pre-deliveries or extensions may be somewhat marginal, it is probable in times of extreme volatility in the Foreign Exchange Market the adjustment can be significant.

It should be also be noted that in each case there is a firm contract to effect full delivery of the contract by both Us and You no later than the maturity date of the contract.

Partial Pre-delivery of a FEC

You may choose to partially deliver under Your original FEC. The partial amount will be treated as a pre-delivery and the balance of the original face value of the FEC allowed to continue at the original FEC maturity date.

7. Cost of a forward exchange contract

You will not be charged an entry fee for this product but other fees or charges may apply for related services such as telegraphic transfers/DRAFTS that are made in connection with the FEC.

You may be charged some transaction fees upon settlement or delivery of a FEC if this is carried out via a telegraphic transfer or draft. Transaction fees for telegraphic transfers and Drafts are in addition to the costs of a FET detailed above.

The level of transaction fee We charge You for these services will vary based on: the size of the transaction; the relevant currency involved; how often You transact with Us and the country to which the funds are being sent.

We will advise You of the fee prior to You establishing a trading relationship with Us. We may vary these fees from time to time and if We do so We will provide You with prior notice in writing.

In addition to the fees charged to You by Travelex for sending payments by Telegraphic Transfer, any correspondent, intermediary or beneficiary bank(s) which facilitates the sending or payment of a telegraphic transfer may impose their own additional fees or charges which may be deducted from the amount paid to You or Your beneficiary.

In relation to Drafts please consult the Drafts PDS which is available by contacting Travelex or by visiting Our website at www.travelex.com.au.

For further information in relation to the cost of telegraphic transfers/DRAFTS in connection with an FEC, contact Your Travelex Foreign Exchange Dealer.

8. Terms

Each FEC which You enter into with Us will be subject to Our Terms and Conditions for Foreign Exchange Trading and General Terms and Conditions. You will be required to sign these before You enter into a FEC.

9. Applying for a forward exchange contract (FEC)

You will be required to complete, sign and return the following documents to Us before entering into a FEC with Us:

- Travelex Terms and Conditions for Foreign Exchange Trading and General Terms and Conditions;
- Audited financial statements (no more than 12 months old);
- The 'Direct Debit Request' Form (if applicable); and
- The 'Authority to accept fax instructions and indemnity' Form (if applicable).

Upon completion of these documents We will conduct an accreditation process that will incorporate a 'Know Your Customer' (KYC) component with a view to granting You a Trading Limit, if requested by You. Accreditation is at Our sole discretion and depends on a number of factors

Should You be granted a Trading Limit by Travelex, You may apply for a FEC in accordance with Travelex's Terms and Conditions for Foreign Exchange Trading. Our assessment of Your financial position is made only to determine Your credit worthiness. By doing this, We are not making any assessment of the suitability of this product to Your financial situation.

For further information in relation to Trading Limits and Cash Deposits refer to the Trading Limits and Cash Deposits Section of this PDS or contact Your Travelex Commercial Foreign Exchange Dealer.

10. Confirmation of instructions

We will send You a confirmation document containing details of the commercial terms of each FEC transaction entered into by You with Us. This confirmation is intended to reflect the transaction which has been entered into between You and Us. However, there is no cooling-off period in relation to FETs and the transaction between You and Us is entered into and binding once We have accepted Your instruction and is not dependent on Us sending or You signing and acknowledging a confirmation.

It is extremely important that You check the confirmation to make sure it accurately records the terms of the transaction. In the case of a discrepancy, You must urgently notify Us of this on the day the confirmation is sent to You. If such notice is not communicated to Us within this period the confirmation will be conclusive proof of the commercial terms and You will be bound by Our confirmation.

11. Customer trading limits and cash deposits

Over the life of a FEC, as the Spot Rate moves, the contract may be In the Money (ITM) or Out of the Money (OTM) or At the Money (ATM). That is, if the contract had to be cancelled at any time, it would result in a gain (ITM) or a loss (OTM) or breakeven (ATM). To manage the Market Risk when a FEC is entered into, where the potential for it to move OTM may occur, We initially secure the contract by either taking a cash deposit from You or if applicable, We may apply this Market Risk against Your Trading Limit.

Margin Calls

During the FEC period, should it move further OTM at a specific point We will seek to secure this increased market risk through a Margin Call. A Margin Call is required from You to bring the net Market Risk exposure to zero. Margin Calls are not a charge to You but a form of deposit. If a Margin Call is triggered, You will be advised directly by Your Travelex Commercial Foreign Exchange Dealer. **Payment of the Margin Call must be made within two (2) working days of Travelex's request. If You fail to pay a Margin Call We may, in our discretion choose to cancel some or all of Your Foreign Exchange Transactions with Us and You will be liable to Us for all costs associated with terminating the relevant contracts.** Though Margin Calls are monitored on a daily basis, Travelex will revalue all FEC contracts on a weekly basis for Margin Call purposes. The margin call is repaid when the FEC is completed.

Taking a Cash Deposit

In the absence of a sufficient or no Trading Limit, You may still obtain a FEC on a cash deposit basis. Generally, Travelex asks for a cash deposit for each FEC entered into.

The cash deposit is an advance payment taken to secure Travelex's potential exposure resulting from adverse OTM currency movements. Your cash deposit will reduce Your final payment, dollar for dollar. Your initial deposit will be 5% of the contract's principal value.

Where a subsequent market movement results in a FEC being OTM by 5% or more, a Margin Call payment will be required from You to bring the contract's exposure to zero. Further Margin Call payments are required for each additional OTM movement of 5%.

The Deposit/Margin Call is repaid when the FEC is completed or may at our discretion be applied against any amount due by You to Us.

Trading Limits

We may choose to waive the requirement of a cash deposit by applying the required amount (or notional deposit) against a Trading Limit should You have one. The Trading Limit is dependant upon Your credit history/rating, strength of financial statement, as well as other factors determined at Our sole discretion.

There are two methods that may be used by Us in respect of Your Trading Limits:

(a) Against individual contracts

Travelex may waive the need for a cash deposit by applying the required 5% of principal amount of each FEC against a Trading Limit. The FEC is regularly revalued over the period of the FEC.

If during the FEC contract period, through its revaluation, it moves OTM by 10% of the principal amount or more, a Margin Call payment is required from You to bring the exposure to zero. Further Margin Call payments are required for each additional OTM currency movement of 10%.

(b) Against customer portfolios

Travelex may allocate a Trading Limit against the net position of Your FEC portfolio. We revalue every FEC in Your portfolio, and if net exposures (ITM and OTM) are within the Trading Limit, no Margin Call occurs. However, if through revaluation the net exposure exceeds the Trading Limit, a Margin Call is required to take the net exposure to zero.

As mentioned at (a) individual FECs within Your portfolio are also monitored. If any individual FEC moves OTM by more than 10%, a Margin Call payment is requested to return the exposure to zero. Further Margin Calls are required for any additional OTM movements of 10% and more.

You should note that it is possible to trigger a Margin Call for the Trading Limit when no individual contract is OTM by 10% but Your portfolio is OTM. Similarly, an individual contract Trading Limit may be triggered while You are within Your portfolio Trading Limit. Where both are triggered, there will be a Margin Call for only the larger of the two.

(Please refer to the 'Terms and Conditions for Foreign Exchange Trading' for further information on 'Credit and Authorisation limits').

12. Your obligations on delivery of a forward exchange contract

When You establish a FEC transaction, You specify the maturity date, which is the date when the exchange of currencies takes place. On maturity date, You will need to deliver Your currency to Travelex. For example, an Australian Exporter must deliver the relevant foreign currency to Us against Our payment in Australian dollars, or on an Australian Importer to deliver Australian dollars to Us against payment by Us of foreign currency. For foreign currency to foreign currency FECs, delivery will be between the currencies specified.

It is the customer's responsibility to instruct Us when a transaction is to be applied as a delivery under a FEC.

13. An example of a forward exchange contract (FEC)

The example below is for information purposes only and uses rates and figures that We have selected to demonstrate how the FEC works. In order to assess the merits of any particular FEC, however, You should use the actual rates and figures quoted to You at the relevant time.

For example, an Australian Importer needs to pay USD100,000 in 3 months time for goods bought overseas. The importer can buy the USD in 3 months time but then it cannot budget the right amount of AUD because the exchange rate in 3 months time is unknown. Assume current AUD/USD spot exchange rate is 0.6500.

What would happen if the position was not Hedged?

If the Importer did nothing, the amount of AUD needed to pay in 3 months time for the USD100,000 will depend on the prevailing exchange rate quoted for the value at that time.

If the AUD/USD exchange rate went up (the AUD appreciates), You will need less AUD when it comes time to pay for the USD. Assume the exchange rate rises to 0.6600, then the importer will pay AUD 151,515.15.

If the AUS/USD exchange rate goes down (AUD depreciates), You would pay more AUD. Assume for this example that the rate falls to 0.6200, then the Importer would pay AUD161,290.32.

How can the FEC change this?

The importer can eliminate its exposure to exchange rate risks by entering into a FEC. A Financial Intermediary, namely Us, could offer the Importer a FEC guaranteeing the exchange rate to be used in 3 months time for their purchase of USD100,000 against AUD. This guaranteed future exchange rate valid for the AUD - USD is called the Forward Exchange Rate.

Again, assume the current spot exchange rate is 0.6500. The 3-month forward margin is -USD0.0130, which when applied to the current spot exchange rate, results in a 3-month forward exchange rate of 0.6370.

In 3 months time You will buy from Travelex the USD100,000 at the forward exchange rate of 0.6370 and You will pay AUD 156,985.87.

In summary, the Importer is better off if the prevailing spot exchange rate is less than the FEC rate of 0.6370 on the maturity date. However, if the prevailing spot exchange rate on the maturity date is greater than the FEC rate of 0.6370 the Importer would be worse off. The amount of AUD paid is more than the amount of AUD payable if the Importer had not entered into an FEC.

14. Benefits of a foreign exchange contract (FEC)

The inherent Foreign Exchange Risk when doing business across International borders as foreign currencies fluctuate, unfortunately, may significantly alter the outcome and cost of a particular business transaction. FECs help You manage the risk inherent in currency markets by predetermining the rate and date on which You will purchase or sell a given amount of foreign currency against another currency. Using an FEC You can:

- Protect against exchange rate fluctuations, which in turn;
- Protects costs on products and services purchased overseas
- Protects profit margins on products and services sold overseas
- Make use of guarantees, otherwise not available to You due to the pre-determination of the exchange rate;
- The value date of the FEC can be tailored to suit Your needs and can be anywhere from three business days to one year.

15. Risks associated with a foreign exchange contract (FEC)

This outline of risks does not purport to disclose all of the risks or other relevant considerations relating to FECs which You may enter into with Us. A FEC is considered by Us to be suitable only for persons who understand and accept the risks involved in investing in financial products involving foreign exchange rates. Travelex recommends that You obtain independent financial and legal advice before entering into a FEC.

Some of the risks associated with a FEC are illustrated below:

- Cancellations, extensions or pre-deliveries of a FEC may result in a financial loss to You. Travelex will provide a quote based on market conditions at the time;
- There is no cooling off period;

- You are legally obligated to exchange the currency at the agreed Forward Exchange Rate. As such, You will not be able to take advantage of preferential exchange rate movements.
- Travelex is the counterparty to Your FEC. As a result You are relying upon Travelex to be able to perform its obligations to You upon maturity of the contract. As a result You have counterparty risk in that You are relying upon Travelex's financial ability to fulfill its obligations to You under the contract.

16. Dispute resolution

You should address any complaint relating to the product described in this PDS to Travelex. If Your complaint is not able to be resolved at this initial stage, the matter will be automatically escalated to the relevant Business Unit Manager. If a resolution is not reached within a reasonable time period, the matter will be further escalated to the Travelex Compliance Manager who will refer the matter to Senior Management for resolution. All complaints are logged at each stage of the process.

If You have any enquiries about Our dispute resolution process, please contact the Compliance Manager at the principal business address listed above, or call 1300 727 113 or email Us at dispute@travelex.com.au.

If You are dissatisfied with the resolution of a complaint You have lodged with Travelex You may refer Your complaint to:

Financial Industry Complaints Service (FICS)
PO Box 579
Melbourne, Victoria 3001
Toll Free Number: 1800 335 405

FICS is an independent dispute resolution scheme. Subject to FICS rules, a claim must be under AUD 100,000 for FICS to consider it (unless You and Travelex agree otherwise in writing).

17. Privacy statement

We will only collect personal information necessary for the foreign exchange transactions You request. The information We obtain from You or other people is for the purpose of Foreign Exchange Transactions and to comply with relevant laws.

We may use this information to send You details about Our products. If at any time You are receiving information from Us about Our products and do not wish to do so, please let Us know. We may also disclose information about You to third party service providers who assist Us in Our business operations and service provision.

Further information about Travelex's privacy practices can be found at www.travelex.com.au.

18. Telephone conversations

Conversations with our dealing room are taped. This is standard market practice. Travelex does this to make sure that we have complete records of the details of all transactions. Taped conversations are retained for 7 years and are usually used where there is a dispute and for staff monitoring purposes. You will need to advise Your Travelex representative if You do not wish to be recorded. However, We will not enter into any transaction over the telephone unless the conversation is recorded.

19. Staff incentives

Travelex employees are remunerated on a salary basis with performance incentives based on the overall financial performance at Travelex, the business unit in which they operate and individual performance.

20. Taxation

Taxation law is complex and its application will depend on a person's individual circumstances. When determining whether or not these products are suitable for You, You should consider the impact it will have on Your own taxation position and seek professional advice on the tax implications it may have for You.

21. Key terms

At Call means that Your funds are repayable on demand without the need for prior notice.

AUD means Australian Dollar, USD means United States Dollar.

Cash Flows is a measure of a company's financial health and equals cash receipts minus cash payments over a given period of time; or equivalently, net profit plus amounts charged off for depreciation, depletion, and amortization.

Confirmation means advice from Us either by written or electronic means that is proof of Your transaction. It contains details such as date, names, address, amount of foreign currency, amount of AUD, exchange rate, Beneficiary details etc.

Customer means the entity signing the relevant Account Application.

Deposit Waiver Limit means the provision of credit terms extended to You in place of You providing Us with a security deposit.

Exchange Rate Risk means the risk of adverse movements in the value of a transaction position due to movements in the exchange rate for a certain currency.

Forward Margin reflects the differing interest rates prevailing in the two currencies party to the FEC and is usually expressed as Forward Points.

Hedge means a transaction initiated in order to reduce the risk of adverse price or currency movements, by taking a related offsetting or mitigating position, such as Foreign Exchange Contract (FEC) or Foreign Exchange Option (FEO).

Instruction means a communication, including without limitation:

- (a) the information required by Travelex to enable Travelex to give effect to the communication; and
- (b) is received by Travelex in writing, by facsimile, SWIFT, telephone or via Travelex's electronic instruction system or such other means as are for the time being agreed by You and Travelex; and
- (c) which Travelex believes in good faith to have been given by the Customer.

Issuer has the meaning of s 761E of the Corporations Act 2001. (Cth)

Mark to Market means a valuation methodology which reflects the current value of the Cash Flows related to the transaction and provides information about market risk and appropriate hedging actions.

Market Risk means the risk of adverse movements in the value of a transaction due to movements in the Spot Rate over time.

Product Disclosure Statement has the meaning given to it in the Corporations Act 2001. (Cth)

Regulated Person, in relation to a financial product, means:

- (a) an Issuer of the financial product;
- (b) a seller as in s 1012C(5), 1012C(6) or 1012C(8);
- (c) a financial services licensee; or
- (d) an authorised representative of a financial services licensee.

Settlement Risk means the risk that a counter party will be unable to fulfil its obligations on the Value Date.

Signatory means a person named in the relevant Account Application (or other document under which the Customer authorises persons to communicate with Travelex in relation to the FX Account) who is authorised to act on behalf of the Customer.

Spot Rate means the exchange rate for settlement on a Value Date of up to two (2) business days from the date the transaction was entered.

Spot Transaction means a transaction for settlement two business days from the trade date.

Trading Limit means the provision of credit terms to You to cover the exposure emanating from the Settlement Risk.

Value Date the date on which payment is to be made to settle a transaction.

'We, Our, Us' means Travelex Limited ABN 36 004 179 953.

'You, Your' means the Customer.

22. Updates relating to this PDS

The information in this PDS is current as at 1st November 2007. The information in it is subject to change. Travelex may make available updated information relating to this PDS by using a supplementary or replacement PDS (if required) or by posting any updated information on our website.

You may access this updated information via the internet at www.travelex.com.au or alternatively You may request a paper copy of this information free of charge from Your Travelex representative or by contacting Travelex on 1300 727 113. The information which Travelex will make available by way of these updates is subject to change from time to time and will not be information which is materially adverse to users of FEC transactions.

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