Forward Exchange Contracts

Product Disclosure Statement

Issued by Western Union Business Solutions (Australia) Pty Limited (NZ Branch) (Company Number 3527631, FSP 168204)

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This document provides important information about Forward Exchange Contracts to help you decide whether you want to enter into Forward Exchange Contracts. There is other useful information about this offer at www.business.govt.nz/disclose.

Derivatives are complex and high risk financial products that are not suitable for most retail investors. If you do not fully understand a derivative described in this document and the risks associated with it, you should not enter into it. You can also seek advice from a financial adviser to help you make your decision. You should ask if that adviser has experience with these types of derivatives.

Western Union Business Solutions (Australia) Pty Limited (NZ Branch) has prepared this document in accordance with the Financial Markets Conduct Act 2013.

WU BUSINESS SOLUTIONS

KEY INFORMATION SUMMARY

What is this?

This is a product disclosure statement for Forward Exchange Contracts provided by Western Union Business Solutions (Australia) Pty Ltd (NZ Branch) (referred to in this document as 'Western Union Business Solutions (Australia) Pty Ltd (NZ Branch), 'WUBS', 'we', 'us', and 'our'). Forward Exchange Contracts are derivatives, which are contracts between you and WUBS that may require you or WUBS to make payments or deliver currency. The amounts that must be paid or received (or both) will depend on the price or level of the underlying currency that is purchased or sold. The contract specifies the terms on which those payments must be made.

Warning

Risk that you may owe money under the derivative

If the price or level of the underlying currency that is purchased or sold changes you may suffer losses. In particular, unlike most other kinds of financial products you may end up owing significant amounts of money. You should carefully read Section 2 of this PDS on how payments are calculated.

Your liability to make Initial Margin and Margin Call payments.

WUBS may require you to make additional payments (referred to as margins) to contribute towards your future obligations under these derivatives. These payments may be required at short notice and can be substantial. You should carefully read Section 2.3 of this PDS about your obligations.

Risks arising from issuer's creditworthiness.

When you enter into derivatives with WUBS, you are exposed to a risk that WUBS cannot make payments as required. You should carefully read Section 3 of the PDS (risks of these derivatives), and consider WUBS's creditworthiness.
If WUBS runs into financial difficulty the margin you provide may be lost.

About WUBS

WUBS is a specialist provider of foreign exchange and international payments products and services. We work with individuals and companies of all sizes, to create solutions that assist their business payments and foreign exchange process challenges to manage risk and costs.

Which derivatives are covered by this PDS?

This PDS covers Forward Exchange Contracts. A Forward Exchange Contract is a binding agreement between you and WUBS in which one currency is sold or bought against another currency at an agreed Exchange Rate on an agreed date beyond two (2) Business Days in the future. Forward Exchange Contract's allow you to fix Exchange Rates to hedge your currency exposure by providing protection against unfavourable currency movements between the Trade Date and Value Date. Note that fixing an Exchange Rate into the future also means that you may not receive the benefit of Exchange Rate movements in your favour.

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2. Key features of the derivatives

2.1 Nature and effect of Forward Exchange Contracts

Forward Exchange Contracts enable you to buy one currency and sell another currency at an agreed Exchange Rate (the value of one currency for the purpose of conversion to another currency) at an agreed date beyond two (2) Business Days in the future. This enables you to fix Exchange Rates to hedge your currency exposure by providing protection against unfavourable currency movements between the day you and WUBS agree to a Forward Exchange Contract (the "Trade Date") and the day when payment for currency is made (the "Value Date").

WUBS offers deliverable and non-deliverable (NDF) Forward Exchange Contracts.

On the Value Date of a deliverable Forward Exchange Contract you are required to deliver the currency that you are exchanging in accordance with the Exchange Rate determined by WUBS and agreed by you at the time the Forward Exchange Contract was entered into. Upon receipt WUBS will pay you or your nominated beneficiary the amount of currency that you have purchased.

On the Value Date of an NDF our obligations are net-cash settled. This means that there is no exchange of currencies at Settlement; instead a single dollar amount will be payable by either you to WUBS, or WUBS to you. This amount is calculated by reference to the difference in value of the predetermined NZD or foreign currency amount to be bought or sold (the "Notional Amount") at the agreed Exchange Rate and the value of the Notional Amount that you have agreed to buy or sell at the prevailing Spot Rate, which is the Exchange Rate for a foreign exchange transaction with a settlement date of up to two (2) Business Days.

Our respective Settlement obligations are described in further detail below.

The Exchange Rate is the price of one currency (the "Base Currency") in terms of another currency (the "Terms Currency"). The Exchange Rate is expressed as a quotation and shows how many units of the Terms Currency will equal one unit of the Base Currency. For example, the Exchange Rate New Zealand Dollar (NZD)/ United States Dollar (USD) or NZD/USD 0.7950 means one New Zealand Dollar is equal to 79.50 US cents. In this example the NZD is the Base Currency and the USD is the Terms Currency. Please note the above Exchange Rate is hypothetical and used for illustration purposes only. It is not an indicator of future Exchange Rates.

Exchange Rates are quoted on the Interbank Market, which is a wholesale market for Registered Exchange Dealers, with Interbank Exchange Rates fluctuating according to supply and demand. This market is restricted to Registered Exchange Dealers and banks that constantly quote to each other at wholesale Exchange Rates and in minimum parcel sizes.

Factors that influence supply and demand (and therefore the Exchange Rate quoted to you) includes:

- investment inflows/outflows;
- market sentiment or expectations;
- economic and political influences including geo political influences; and
- import/export of goods and services.

Exchange Rates quoted in the media generally refer to Interbank Exchange Rates and will usually differ from Exchange Rates quoted to you.

Separate from the Exchange Rate, you will need to consider the relevant fees associated with your transaction. The fees applicable to Forward Exchange Contracts are described in Section 4 of this PDS.

Forward Exchange Contracts are not entered into on an authorised exchange such as a stock market. There is no official benchmark Exchange Rate for foreign currencies. The foreign exchange market is referred to as an "Over-The-Counter (OTC)" market, which means that Exchange Rates will often vary when compared between providers.

Because Forward Exchange Contracts are traded OTC with WUBS you will not be able to reverse your transaction with another provider. You will only be able to reverse or cancel your contract with WUBS.

When you provide Instructions to WUBS for a Forward Exchange Contract there are a number of variables that need to be agreed between WUBS and you being:

- the denomination and amount of the currency being bought or sold;
- the denomination of the currency being exchanged (the currencies that you wish to exchange must be acceptable to WUBS);
- the date in the future you want to contract to mature ("Value Date");
- the Exchange Rate; and
- for an NDF the nominated Settlement currency ("Reference Currency") and the date specified by WUBS for determining the Spot Rate application to the Settlement of a NDF (the "Fixing Date").

2.1.1 Determining Exchange Rates

In determining the Exchange Rate applicable to a Forward Exchange Contract, WUBS applies Forward Points to the underlying Exchange Rate (Spot Rate). WUBS takes into account a number of factors in determining Forward Points although in general terms Forward Points reflect:

- the differing interest rates prevailing in the currency that is bought and the currency that is sold (the "Currency Pair") in the Forward Exchange Contract;

- the pace at which the Exchange Rate of the Currency Pair moves higher or lower ("Volatility"); and
- transaction size and WUBS' ability to offset the transaction in the Interbank Market.

2.1.2 The Forward Points

The Forward Points can be either a positive or a negative number. Forward Points are either added or subtracted from the underlying Exchange Rate (Spot Rate) to obtain a Forward Exchange Rate.

For example, an importer needs to sell New Zealand Dollars (NZD) in three (3) months' time in exchange for US Dollars (USD) and New Zealand interest rates are higher than US interest rates. The pricing principle assumes that WUBS buys USD now at the Spot Rate, paying for the USD with NZD. WUBS will pass on the cost of the lower rate of interest that it receives on the USD. The adjustment, which would be a negative number or a subtraction from the Spot Rate, means that the Forward Exchange Rate would be less favourable than a Spot Rate. The reverse would apply if New Zealand interest rates were lower than US interest rates.

2.1.3 How does a deliverable Forward Exchange Contract work?

When you enter into a deliverable Forward Exchange Contract with WUBS you nominate the amount of currency to be bought or sold, the two currencies to be exchanged and the date that you wish to exchange the currencies.

The currencies that you wish to exchange must be acceptable to WUBS. For a list of available currencies please contact your WUBS Representative.

WUBS will determine the Exchange Rate applicable to the Forward Exchange Contract based on the currencies and the Value Date that you have nominated as well as determinants outlined in Section 2.1.1 and Section 2.1.2 above.

On the Value Date you are required to deliver the currency that you are exchanging in accordance with the Exchange Rate determined by WUBS and agreed by you at the Trade Date. Upon receipt of the currency that you are selling in cleared funds, WUBS will pay you or your nominated beneficiary the amount of currency that you have purchased.

WUBS can deliver payment to you or your nominated beneficiary either by initiating a telegraphic transfer to a bank account or through the physical delivery of a draft in accordance with your Instructions to us. Additional fees and charges may apply and these are set out in Section 4 of this PDS.

2.1.4 How does a NDF work?

A NDF is a type of Forward Exchange Contract that is net-cash settled on the Value Date. This means that there is no exchange of currencies at Settlement; instead a single dollar amount will be payable by either you to WUBS, or WUBS to you.

NDF's are typically used for currencies that are subject to exchange control restrictions in their particular domestic market that limit access to the currency. For example, Malaysian Ringgit (MYR), Korean Won (KRW), Philippine Peso (PHP), and Chinese Renminbi (CNY). We may however agree to enter into an NDF for a freely tradable currency. Your WUBS Representative can assist in determining whether we are able to enter into an NDF in a particular currency.

When you enter into a NDF you nominate the Notional Amount of the non-deliverable currency that you wish to purchase or sell the Reference Currency and the Value Date. WUBS will then determine the Exchange Rate and the Fixing Date (which will usually be two (2) Business Days before the Value Date), which will be agreed to by you.

On the Value Date the amount that is payable is determined by WUBS calculating the difference in value of the Notional Amount of the non-deliverable currency in the Reference Currency at the agreed Exchange Rate and the Notional Amount of the non-deliverable currency in the Reference Currency at the prevailing Spot Rate on the Fixing Date.

The two possible outcomes on the Value Date are:

- If the agreed Exchange Rate is more favourable to you than the Spot Rate on the Fixing Date WUBS will be obligated to pay you the difference in the Reference Currency.
- If the agreed Exchange Rate is less favourable to you than the Spot Rate on the Fixing Date you will be obligated to pay WUBS the difference in the Reference Currency.

Whether the agreed Exchange Rate is more or less favourable will depend on whether you are buying or selling the Notional Amount of the non-deliverable currency and what the prevailing Spot Rate is on the Fixing Date.

2.2 Benefits of a Forward Exchange Contract

The key benefits of entering into a Forward Exchange Contract with WUBS are:

- Forward Exchange Contracts help you manage the risk inherent in currency markets by predetermining the Exchange Rate and Value Date on which you will purchase or sell a given amount of foreign currency against another currency. This can provide you with protection against unfavourable foreign exchange movements between the time that you deal (Trade Date) and the Value Date. This will also assist you in managing your cash flow by negating the uncertainty associated with Exchange Rate fluctuations impacting a specified cash flow.
- Forward Exchange Contracts are flexible- Value Dates and Notional Amounts can be tailored to meet your requirements.

2.3 Amounts payable under a Forward Exchange Contract

Section 2.7.1 of this PDS details the amounts that are payable on the Value Date of a deliverable Forward Exchange Contract. Section 2.7.4 of this PDS similarly sets out the amounts that are payable on the Value Date of a NDF.

At any time during the term of a Forward Exchange Contract WUBS may also require you to make a payment as security for your payment obligations on the Value Date of your Forward Exchange Contract.

When you enter into a Forward Exchange Contract with WUBS, you immediately create a liability to us (at the Trade Date not the Value Date), which can increase with adverse market movements. Over the life of a Forward Exchange Contract, as the Spot Rate moves, the Marked to Market value of 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 (if ITM), a loss (if OTM) or breakeven (if ATM). To manage this Market Risk WUBS may initially secure the contract by requiring you to pay an amount of money, which shall be determined by WUBS at its sole discretion and deposited with WUBS as security in connection with a Forward Exchange Contract. We call this an Initial Margin. During the term of the contract WUBS may also require you to make additional payments to further secure your Forward Exchange Contract(s) and any Option's Contracts you hold with us. We call these payments Margin Calls. Alternatively WUBS may apply a Credit Limit against the Market Risk or a combination of a Credit Limit, Initial Margin and/or Margin Call.

All Initial Margin and Margin Call payments will be applied to satisfy your payment obligation on the Value Date.

Initial Margin

An Initial Margin is an amount of money that is payable to WUBS, calculated as a percentage of the Notional Amount of your Forward Exchange Contract. If you are required to pay an Initial Margin we will notify you at the time you enter into a Forward Exchange Contract.

An Initial Margin is taken to secure WUBS potential risk exposure resulting from adverse currency movements that negatively impact the value of the funds you have agreed to purchase from us. An Initial Margin is a prepayment by you of your payment obligations on the Value Date and will be applied to the Settlement of your Forward Exchange Contract. An Initial Margin is not a deposit and WUBS does not pay interest on an Initial Margin.

WUBS may determine the Initial Margin percentage at its discretion. Factors that influence this include:

- your credit standing, as assessed by WUBS;
- Currency Pair and amount you are transacting (more exotic currencies or those currencies that are not commonly exchanged may require a larger Initial Margin);
- the Value Date of your Forward Exchange Contract (the longer the Value Date from the Trade Date the higher the Initial Margin);
- foreign exchange market Volatility (Currency Pairs that are exhibiting high Volatility or lack of Liquidity may require a higher Initial Margin);
- external economic conditions (in times of economic downturn WUBS may require a higher Initial Margin); and
- the frequency with which you transact with WUBS (where your credit history with WUBS dictates the Initial Margin required).

Margin Call

We will monitor the Marked to Market value of all of your foreign exchange positions with us on an ongoing basis. Should your Forward Exchange Contract(s) (and any Options Contracts you may hold with us) move OTM in excess of the Initial Margin or your Credit Limit, or a combination of both, WUBS may secure the resulting increased risk through a Margin Call.

A Margin Call is an amount of money that you are required to pay to WUBS to reduce its risk exposure to a level acceptable to WUBS. If a Margin Call is required, WUBS will advise you immediately. In the absence of default by you of your payment obligations to WUBS all Margin Call amounts will be applied at the Value Date to the Settlement of your Forward Exchange Contract (or Options Contracts if applicable). A Margin Call is not a deposit and WUBS does not pay interest on a Margin Call.

Payment of a Margin Call must be made within two (2) Business Days of WUBS' request. If you fail to pay a Margin Call, WUBS may at its discretion, choose to close some or all of your Forward Exchange Contract's (or any Options Contracts if applicable) by applying the prevailing market foreign Exchange Rate. In such circumstances you will be liable to WUBS for all costs associated with terminating the relevant contracts.

Credit Limits

WUBS may choose to waive the requirement of an Initial Margin (or subsequent Margin Call), by allocating a Credit Limit. A Credit Limit is dependent upon your credit history/rating, strength of financial statements, as well as other factors determined at WUBS' sole discretion. WUBS may review and amend your Credit Limit at any time.

WUBS may apply a Credit Limit against each individual Forward Exchange Contract that you enter into or against your entire portfolio of Forward Exchange Contract and Options Contracts (where applicable). Please refer to the WUBS Terms and Conditions for further information on Credit Limits.

2.4 The term of a Forward Exchange Contract

The term of a Forward Exchange Contract can range between three (3) days to one (1) year depending on your needs and your credit terms with WUBS. A term longer than one (1) year may be considered by WUBS on a case-by-case basis.

WUBS at its sole discretion will determine whether it will offer you a facility to be able to transact in Forward Exchange Contracts including the maximum time frame (Trade Date to Value Date). Generally we will take into account a number of factors including but not limited to:

- your current financial position;
- the length of time you have been in business;
- a credit check through third party agencies; and
- previous history as a client of WUBS (if applicable).

2.5 How to enter into a Forward Exchange Contract

Before entering into a Forward Exchange Contract you must first provide us with a completed Application for Foreign Exchange Trading. Further details with respect to this are set out in Section 9 of this PDS.

Upon acceptance of your application you may enter into a Forward Exchange Contract with us by delivering an Instruction. An Instruction will only be effective once it has been accepted by WUBS.

You may deliver an Instruction verbally over the phone or via email to your WUBS Representative, through our Online Platforms or in any other manner set out in our Terms and Conditions. The commercial terms of a particular Forward Exchange Contract will be agreed and binding from the time your instructions are received and accepted by WUBS.

Shortly after entering into a Forward Exchange Contract, we will send you a Confirmation outlining the agreed commercial terms of the transaction. This Confirmation is intended to reflect the transaction that you have entered into with WUBS. It is important that you check the Confirmation to make sure that it accurately records the terms of the transaction. You should note however, that there is no cooling-off period with respect to Forward Exchange Contracts and that you will be bound once your original instruction has been accepted by WUBS regardless of whether you sign or acknowledge a Confirmation.

In the event that there is a discrepancy between your understanding of the Forward Exchange Contract and the Confirmation it is important that you raise this with WUBS as a matter of urgency.

Telephone conversations with our dealing room are recorded in accordance with standard market practice. We do this to ensure that we have complete records of the details of all transactions. Recorded conversations are retained for a limited time and are usually used when there is a dispute and for staff monitoring purposes. If you do not wish to be recorded you need to inform your WUBS Representative. However WUBS will not enter into any transaction over the phone unless the conversation is recorded.

2.6 Rights to alter or terminate a Forward Exchange Contract

2.6.1 Rollover Extensions

At any time up to the Value Date you may ask WUBS to extend the Value Date of your Forward Exchange Contract. WUBS refers to this as a Rollover. All Rollovers are subject to prior approval by WUBS and may be declined at our sole discretion. We will only approve Rollovers where there is an underlying business purpose and will also consider:

- the extent to which your Forward Exchange Contract is ITM; or
- the extent to which your Forward Exchange Contract is OTM; and
- the Rollover period you are requesting.

For Rollovers where the Forward Exchange Contract is deeply OTM, WUBS may require you to close the contract, settle any liabilities owing to WUBS, and enter into a new Forward Exchange Contract equivalent to your request for the Rollover at market Exchange Rates.

If WUBS agrees to extend your Value Date, the Exchange Rate of your Forward Exchange Contract will be altered. The new Exchange Rate will reflect a number of factors including:

- your existing Forward Exchange Rate from the last Trade Date of the Forward Exchange Contract;
- the Spot Rate at the time the Rollover is contemplated; and
- market interest rates of the currencies involved in the Rollover consistent with the new Value Date.

It will also reflect any funding implications where your Forward Exchange Contract is either ITM or OTM. This is determined by WUBS comparing the value of your Forward Exchange Contract with the prevailing market Spot Rate. If you are an importer and the value of your Forward Exchange Contract is greater than the prevailing market rate you will have an ITM position (and will thereby be extending credit to us); if the value of your Forward Exchange Contract is less than the prevailing market rate you will have an OTM position (and WUBS will thereby be extending credit to you). The opposite ITM and OTM scenario applies if you are an exporter.

If WUBS agrees to a Rollover we will send you a Confirmation detailing the amendment as agreed by you and WUBS.

2.6.2 Pre-Delivery of a Forward Exchange Contract

After entering into a Forward Exchange Contract you may wish to bring the agreed Value Date forward. This is called a Pre-Delivery.

If WUBS agrees to the Pre-Delivery we may carry out an Exchange Rate adjustment to the original Forward Exchange Rate to reflect this earlier delivery or Value Date. You should note that while in normal trading conditions an adjustment for Pre- Deliveries or Rollovers may be somewhat marginal, in times of Volatility in the foreign exchange market the adjustment may be significant.

It should be also be noted that there is a contract to effect full delivery of the Forward Exchange Contract no later than the Value Date and any agreement to effect a Pre-Delivery is at WUBS' sole discretion.

2.6.3 Partial Pre-Delivery of a Forward Exchange Contract

You may also wish to bring the agreed Value Date closer to Value Spot on a portion of the Notional Amount of your Forward Exchange Contract. If WUBS agrees to this, we may carry out an Exchange Rate adjustment to the original Forward Exchange Rate on that portion of the Notional Amount that you wish to pre-deliver. The balance of the remaining Notional Amount, after the partial Pre-Delivery of the Forward Exchange Contract, shall remain due at the original Exchange Rate on the original Value Date.

2.6.4 Close-out/Cancellation of a Forward Exchange Contract

WUBS may agree to close a Forward Exchange Contract, or a portion of the Notional Amount of your Forward Exchange Contract, in the event that you no longer require the currency that you have agreed to purchase on the Value Date. WUBS's decision to agree to a close-out is at all times discretionary and in each case will be subject to payment by you of any costs that we incur in terminating and unwinding your Forward Exchange Contract including any OTM position in relation to your Forward Exchange Contract.

2.6.5 Termination of a Forward Exchange Contract

Once entered a Forward Exchange Contract may only be terminated by WUBS in limited circumstances, which are set out in full in our Terms and Conditions. These circumstances include:

- Failure to pay an Initial Margin or Margin Call;
- If you are insolvent, appoint a receiver or administrator to your business or cease to carry on your business;
- If you dispute the validity of a Forward Exchange Contract; or
- For any other reason set out in the Terms and Conditions.

Where WUBS terminates a Forward Exchange Contract for any of these reasons you will be liable for any losses and expenses that WUBS incurs as a result.

2.7 Example of a deliverable Forward Exchange Contract

The following examples are for illustrative purposes only and use rates and figures that we have selected to demonstrate how a Forward Exchange Contract works. They provide an example of one situation only and do not reflect the special circumstances or obligations that may arise under a Forward Exchange Contract that you enter into with us. In order to assess the merits of any particular Forward Exchange Contract you should use the actual rates and figures quoted at the relevant time.

2.7.1 Using a Forward Exchange Contract to cover future payments

An importer is buying goods from the United States and is scheduled to make a payment of USD100,000 in three (3) months' time. The Exchange Rate today is NZD/USD 0.7950.

The importer can eliminate its exposure to the Exchange Rate depreciating by entering into a Forward Exchange Contract. This will allow an Exchange Rate to be fixed for the purchase of USD100,000 in three (3) months' time. This guaranteed future Exchange Rate is called the Forward Exchange Rate.

The three (3) month Forward Points are-USD0.0071 which when applied to the current Exchange Rate, results in a three (3) month Forward Exchange Rate of 0.7879 (0.7950 less 0.0071).

In three (3) months' time the importer will buy USD100,000 from WUBS at the Forward Exchange Rate of 0.7879 and will pay WUBS, NZD126,919.66 (USD100,000/0.7879).

The importer will be in a more favourable position if the Exchange Rate on the Value Date is less than the Forward Exchange Rate of 0.7879. If in three (3) months' time, the Exchange Rate moves lower to NZD/USD 0.7550, the importer would have been required to pay NZD132,450.33 (USD100,000/0.7550) had it not entered into the Forward Exchange Contract, costing the importer an additional NZD5,530.67. In this scenario the importer has saved that amount by entering into the Forward Exchange Contract.

However, if the Exchange Rate on the Value Date is greater than the Forward Exchange Rate of 0.7879, the importer would be in a less favourable position. If in three (3) months' time, the Exchange Rate moves higher to NZD/USD 0.8150, the importer would have only paid NZD122,699.39 (USD100,000/0.8150) had it not entered into the Forward Exchange Contract. In this scenario the importer is paying an additional NZD4,220.27 by entering into the Forward Exchange Contract.

2.7.2 Not using a Forward Exchange Contract to cover future payments

The same importer as in 2.7.1 decides not to enter into a Forward Exchange Contract. The amount of NZD the importer will need to pay in three (3) months' time will depend on the prevailing Exchange Rate quoted at that time.

If in three (3) months' time, the Exchange Rate moves lower to NZD/USD 0.7675, the importer will be required to pay NZD130,293.16 (USD100,000/0.7675). The importer did not take the opportunity to protect adverse Exchange Rate movements and has to pay NZD3,373.50 more than if the importer had chosen to enter into the Forward Exchange Contract described above.

Conversely, if in three (3) months' time, the Exchange Rate moves higher to NZD/USD 0.8215, the importer will be required to pay NZD121,728.55 (USD100,000/0.8215). The importer did not take the opportunity to protect adverse Exchange Rate movements and has as a result saved money by paying NZD5,191.11 less than if the importer had chosen to enter into a Forward Exchange Contract described above.

2.7.3 Example of a NDF

The following examples are for illustrative purposes only and use rates and figures that we have selected to demonstrate how a NDF works. They provide an example of one situation only and do not reflect the special circumstances or obligations that may arise under a NDF that you enter into with us. In order to assess the merits of any particular NDF you should use the actual rates and figures quoted at the relevant time.

2.7.4 Using a NDF to cover future receivables

A New Zealand company is exporting goods to China. The company invoices its Chinese customer in Chinese Renminbi (CNY) but the customer pays in NZD. The latest invoice requires the customer to pay the NZD equivalent of CNY650,000 in three (3) months' time. The Exchange Rate today is NZD/CNY 4.8425.

The exporter can eliminate its exposure to the NZD appreciating by entering into a NDF with a Value Date in three (3) months' time.

Assume that the prevailing Forward Points over three (3) months' is 0.0350 and WUBS offers an NDF Contract Rate of 4.8075 (4.8425 less 0.0350). The exporter can then enter into a NDF for a Notional Amount of CNY 650,000 with a Value Date of three months and a Fixing Date two (2) Business Days prior to the Value Date at the NZD/CNY Exchange Rate of 4.8075.

The possible outcomes on the Value Date are as follows:

- **NZD/CNY rises at Fixing Date**

If the NZD/CNY Exchange Rate has appreciated above the NDF Contract Rate (4.8075) WUBS will pay the cash difference in NZD (the Reference Currency in this example) to the exporter on the Value Date.

For example if the Spot Rate on the Fixing Date is 4.8615 the fixing amount will be NZD133,703.59 (CNY650,000/4.8615), the contract Settlement amount will be NZD135,205.41 (CNY650,000/4.8075) and the difference of NZD1,501.82 will be payable to the exporter by WUBS.

This cash settlement amount will compensate the exporter for the lower amount of NZD that it will receive from the Chinese customer as a result of the higher NZD/CNY Exchange Rate.

- **NZD/CNY falls at Fixing Date**

If the NZD/CNY Exchange Rate has depreciated below the NDF Contract Rate (4.8075) the exporter will be obligated to pay the cash difference in NZD to WUBS.

For example if the Spot Rate on the Fixing Date is 4.7615 the fixing amount will be NZD136,511.60 (CNY650,000/4.7615), the contract Settlement amount will be NZD135,205.41 (CNY650,000/4.8075) and the difference of NZD1,306.19 will be payable to WUBS by the exporter.

This cash Settlement amount will reduce the benefit that the exporter would have received from the lower NZD/CNY Exchange Rate. If the exporter had done nothing, the Chinese customer would have been required to pay NZD136,511.60 and the exporter would have retained that amount. Under the NDF contract, the exporter must pay the benefit (being the NZD1,306.19) to WUBS. The total of NZD135,205.41 retained by the exporter is equivalent to the contracted NDF Exchange Rate of 4.8075.

2.7.5 Not using a NDF to cover future receivables

Assume same exporter decides not to enter into a NDF. The amount of NZD that the exporter receives in three (3) months' time will depend on the prevailing NZD/CNY Exchange Rate in three (3) months.

- If the NZD goes up (appreciates) the CNY will be less valuable and the exporter will receive less NZD. For instance if the NZD/CNY Exchange Rate rises to 4.8615 the exporter will receive NZD133,703.59 from the Chinese customer;
- If the NZD goes down (depreciates) the CNY will be more valuable and the exporter will receive more NZD. For instance if the NZD/CNY Exchange Rate falls to 4.7615 the exporter will receive NZD136,511.60 from the Chinese customer.

3 Risks of these derivatives.

WUBS considers that Forward Exchange Contracts are only suitable for persons who understand and accept the risks involved in investing in financial products involving foreign exchange rates. WUBS recommends that you obtain independent financial and legal advice before entering into a Forward Exchange Contract, from an adviser who has experience with these types of derivatives.

3.1 Product Risks

The following are product risks associated with a Forward Exchange Contract:

- **Opportunity Loss**. Once the Forward Exchange Rate has been set, you will not be able to take advantage of preferential Exchange Rate movements that occur after the Trade Date and prior to the Value Date. By protecting against potential unfavourable Exchange Rate movements, you are not able to take advantage of favourable Exchange Rate movements and will be required to trade at an Exchange Rate that is less favourable to you than the prevailing Exchange Rate on the Value Date.

- **Market Volatility**. The foreign exchange markets in which WUBS operates are OTC and can change rapidly. These markets are speculative and volatile with the risk that prices will move quickly. When this occurs the value of your Forward Exchange Contracts with WUBS may be significantly less that than when you entered into the contract. WUBS cannot guarantee that you will not make losses, (where your Forward Exchange Contract(s) with us are OTM) or that any unrealised profit or losses will remain unchanged for the term of the Forward Exchange Contract. You need to monitor your Forward Exchange Contracts with WUBS carefully providing WUBS with Instructions before unacceptable losses occur. An example of an OTM Forward Exchange Contract is set out below.
- **Amendments/Cancellations.** Rollovers, Pre-Deliveries or the close-out/cancellation of a Forward Exchange Contract may result in a financial loss to you. WUBS will provide a quote for such services based on market conditions prevailing at the time of your request as detailed in Section 2.6 of this PDS.
- **Cooling-off**. There is no cooling-off period. This means that once your Instruction to enter into a Forward Exchange Contract has been accepted by WUBS you are unable to cancel your Forward Exchange Contract without incurring a cost.
- **Default Risk**. If you fail to pay an Initial Margin or a Margin Call in accordance with the Terms and Conditions or fail to provide Settlement on the Value Date we may terminate your Forward Exchange Contract. In the event that we do you will be liable for all costs that we incur including the payment of any OTM position that exists with respect to your Forward Exchange Contract.

Example of an OTM Forward Exchange Contract

The following is an example of one situation only to illustrate the risk of the Exchange Rate moving unfavourably for a customer during the term of a Forward Exchange Contract.

An exporter is due to receive payment of USD300,000 in three (3) months' time from a US based customer and decides to enter into a Forward Exchange Contract to hedge USD100,000 of that payment. The three month Forward Exchange Rate is 0.7850. In three months' time the exporter will sell USD100,000 to WUBS at the Forward Exchange Rate of 0.7850 and will receive NZD127,388.54 (USD100,000/0.7850).

In one (1) months' time the prevailing NZD/USD Exchange Rate has depreciated to 0.7550, resulting in the value of USD100,000 increasing to NZD132,450.33. This means that the Marked to Market value of the exporters Forward Exchange Contract at that time is OTM NZD5,061.79 (the difference between the NZD value of USD100,000 at the Forward Exchange Rate of 0.7850 and the NZD value of USD100,000 at the prevailing market Exchange Rate of 0.7550). This would result in a loss to the exporter if the Forward Exchange Contract was cancelled or terminated for any reason or if the Exporter wished to pre-deliver on the contract at that time.

If at the Value Date the NZD/USD Exchange Rate has depreciated further to 0.7350 the prevailing market value of USD100,000 will have increased to NZD136,054.42 (USD100,000/0.7350) resulting in a loss to the exporter of NZD8,665.88.

3.2 Issuer Risks

When you enter into a Forward Exchange Contract you are relying on WUBS's financial ability as Issuer to be able to perform its obligation to you. As a result you are exposed to the risk that WUBS becomes insolvent and is unable to meet its obligations to you under a Forward Exchange Contract.

To aid in your assessment of this risk a copy of WUBS's latest audited financial statements are publicly available from the Offer Register at http://www.business.govt.nz/disclose.

There is also a risk that the counterparties with whom WUBS contracts to mitigate its exposure when acting as principal to the Forward Exchange Contract (by taking related offsetting or mitigating positions) (our "Hedging Counterparties") may not be able to meet their contractual obligations to WUBS. This means that WUBS could be exposed to the insolvency of its Hedging Counterparties and to defaults by Hedging Counterparties. If a Hedging Counterparty is insolvent or defaults on its obligations to WUBS, then this could give rise to a risk that WUBS defaults on its obligations to you.

WUBSs creditworthiness has not been assessed by an approved rating agency. This means that WUBS has not received an independent opinion of its capability and willingness to repay its debts from an approved source.

3.3 Risks when entering or settling the derivatives

3.3.1 Operational risk

Operational risk arises through your reliance on WUBS systems and processes to price, settle and deliver your transactions efficiently and accurately. In the event of a breakdown of our systems or processes you may incur loss as a result of delays in the execution and Settlement of your transactions. You are also exposed to operational risk through WUBS reliance on its Hedging Counterparties systems and processes to price, settle and deliver transactions efficiently and accurately. In the event of a breakdown of our Hedging Counterparties systems or processes you may also incur loss as a result of delays in the execution and Settlement of your transactions.

3.3.2 Conflicts of interest

WUBS enters into transactions with a number of different Clients and Hedging Counterparties that may be in conflict with your interests under the Forward Exchange Contract you have entered into with us. WUBS is not required to prioritise your interests when dealing in Forward Exchange Contracts with you.

4 Fees

4.1 Retail verses wholesale Exchange Rates

WUBS sets the Exchange Rate it offers to you by applying a Retail Mark Up to the Interbank Exchange Rate, that it receives from its wholesale commercial relationships. WUBS determines the Retail Mark Up by taking account of a number of factors, including:

- the size of the transaction (measured in currency Notional Amount) where the smaller the transaction size the larger the Retail Mark Up;
- the Currency Pair where the less Liquidity in the pair the greater the Retail Mark Up;
- market Volatility where high Volatility will result in an increased Retail Mark Up;
- the Time Zone you choose to trade in, where trading on public holidays or weekends may see increased Retail Mark Ups;
- the frequency with which you trade with WUBS, where the more frequently you transact the Retail Mark Up may be reduced; and
- the country to which the funds are being sent, where in some instances we incur higher fees when transferring certain currencies.

4.2 Cost of a Forward Exchange Contracts

Because WUBS does not typically pay interest to you for amounts that we hold as Initial Margin or Margin Call there will be an interest cost to you if you are required to pay an Initial Margin or a Margin Call. That cost will be equivalent to the interest that you would have otherwise earned if you had held those amounts in your own bank account.

When you enter into a Forward Exchange Contract you agree to make a physical payment of one currency to WUBS in exchange for the physical receipt of another currency (for a deliverable Forward Exchange Contract) or for an amount to be settled to or from you (for an NDF). The amount that you pay to us is determined by the Exchange Rate that we agree upon at the Trade Date.

You will not be charged any additional entry fees for a Forward Exchange Contract at the Trade Date but other fees or charges may apply for related services such as telegraphic transfers/drafts that are made in connection with the Forward Exchange Contract.

Transaction fees for telegraphic transfers or drafts are in addition and are separate to the Exchange Rate conversion that will apply to converting one foreign currency to another. These fees are payable at the time we process a telegraphic transfer for you or issue you or your nominated beneficiary with a draft

The transaction fee we charge you will depend upon:

- the amount and type of foreign currency to be transferred (more exotic currencies usually incur higher fees);
- the number and frequency of transactions you conduct through WUBS (an existing relationship may result in reduced fees); and
- the country that the funds are sent to (some countries are more expensive than others to deal with).

In addition to the fees charged by WUBS for sending payments by telegraphic transfer or for issuing drafts for Forward Exchange Contracts, any Correspondent, Intermediary or Beneficiary Bank(s) which facilitates the sending or payment of telegraphic transfers/drafts may impose their own additional fees or charges which may be deducted from the amount paid to you or your beneficiary.

In some instances you may incur a monthly Online Platform fee, or a monthly fee charged according to the number of transactions affected through the Online Platforms that we provide to you.

For more information in relation to the cost of telegraphic transfers/drafts in connection with delivery of your Forward Exchange Contract or any Online Platform fees that may be applicable, contact your WUBS Representative using the details contained in Section 6 of this PDS.

5 How WUBS treats funds and property received from you

All Initial Margin and Margin Call funds are held by us as Client Money in accordance with the New Zealand Client Money Rules.

Consistent with the New Zealand Client Money Rules, Client Money will be held separately from our money, in one or more Segregated Accounts.

WUBS undertakes a calculation on a daily basis to determine the amount of Initial Margin and Margin Call to be paid to WUBS by its Customer and amounts that are to be repaid by WUBS to its Customers and transfers an amount of NZD to or from our Client trust account equivalent to the net amount. This process is handled by WUBS's Treasury team.

Separately on a daily basis a member of our Accounting team reconciles our records of Initial Margin and Margin Call funds with amounts that are held in our Client trust account and to the extent that there is a shortfall will notify our Treasury team and arrange for that shortfall to be immediately rectified while further investigations continue. We maintain a buffer in our

Client trust account such that the likelihood of this occurring is very low.

We may withdraw or deduct Initial Margin and Margin Call funds where money is due and owing to us (for instance on Settlement or in the event that you default on any of your obligations to us and we terminate your Forward Exchange Contract's and incur a cost in doing so) or for any other reason authorised by the New Zealand Client Money Rules. This means that WUBS may make payments out of the Segregated Account in the following circumstances:

- paying WUBS money to which it is entitled. Once money withdrawn to pay WUBS is paid, that money is WUBS's own money (and is not held for you);
- making a payment to, or in accordance with, the written direction or Instruction of a person entitled to the money;
- making a payment that is otherwise authorised by law; and
- as otherwise permitted under the WUBS Terms and Conditions or any other agreement put in place between WUBS and you.

Please refer to the WUBS Terms and Conditions for further information on how we deal with Client Money.

6 About WUBS.

Western Union Business Solutions (Australia) Pty Limited (NZ Branch) (Company number: 3527631, FSP number: 168204) is part of the Western Union group of companies, whose ultimate parent company is the Western Union Company (a New York Stock Exchange listed company headquartered in Denver, Colorado). It operates within Western Union Business Solutions, which is a division of the Western Union Company. Western Union Business Solutions is a leading provider of commercial foreign exchange and international payment products and services.

WUBS contact details are as follows:

Address: Level 5, Zurich House, 21 Queen St, Auckland, 1010

Phone: +64 9 300 3567.

Principal Contact: Compliance Department

Email: customerservicenz@westernunion.com

Website: http://business.westernunion.co.nz

7 How to complain.

You should address any complaint relating to the Forward Exchange Contracts described in this PDS to your WUBS Representative in the first instance.

If your complaint is unable to be resolved the matter will be 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 WUBS Compliance Manager who will refer the matter to Senior Management for resolution.

All complaints are logged at each stage of the process. WUBS Complaints Handling Policy requires us to investigate and provide a resolution to you within 40 Business Days from you first making the complaint. WUBS takes complaints seriously and strives to ensure efficient and fair resolution.

If you have any enquiries about our dispute resolution process, please contact your WUBS Representative using the contact details in Section 6 of this PDS.

If you are dissatisfied with the resolution of a complaint you have the right to refer the complaint for investigation and resolution to the following approved independent dispute resolution scheme:

Financial Services Complaints Ltd

PO Box 5967

Lambton Quay

Wellington, 6145

Toll Free number: 0800 347 257

Website: www.fscl.org.nz

Email: info@fscl.org.nz

Financial Service Complaints Ltd will not charge a fee to you to investigate or resolve a complaint.

8 Where you can find more information.

Further information relating to WUBS and the derivatives we offer is available from the Offer Register, including a copy of our latest audited financial statements. A copy of the information on the Offer Register is available on request to the Registrar at www.business.govt.nz/disclose.

Copies of this PDS are available free of charge. You can download a copy of this PDS from our website at http://business.westernunion.co.nz/about/compliance/ or request a copy by either email at customerservicenz@westernunion.com or by phone +64 9 300 3567.

A separate PDS is available for Vanilla Options, Structured Options and Leveraged Structured Options. Please contact us if you require one of these PDS's, using contact information contained in Section 6 or download from our website at http://business.westernunion.co.nz/about/compliance/.

WUBS Terms and Conditions are available on our website at http://business.westernunion.co.nz/about/compliance/ or by contacting WUBS Representatives as outlined in Section 6 of this PDS.

WUBS is committed to complying with all privacy laws and regulations. Further information about WUBS's privacy practices can be found at www.business.westernunion.co.nz/about/compliance.

You have a right to ask us to see and get a copy of your information, for which we may charge a small fee. You can also correct, erase or limit our use of the information which is incomplete, inaccurate or out of date.

If you would like further information about the way that WUBS manages the handling of personal information, please contact our privacy officer:

Email: privacy.anz@westernunion.com

Mail: Attention Privacy Officer

Address: Level 5, Zurich House, 21 Queen St, Auckland, 1010

Phone: +64 9 300 3567.

Principal Contact: Compliance Department

9 How to enter into client agreement

Each Forward Exchange Contract you enter into will be subject to the Terms and Conditions for doing business with WUBS. You will be required to sign these as part of our Application for Foreign Exchange Trading before entering into a Forward Exchange Contract with us for the first time.

The Terms and Conditions are a master agreement and set out all of the terms of the relationship between you and WUBS that are applicable to the Forward Exchange Contracts described in this PDS. The Terms and Conditions are important and you should read them carefully before entering into any transactions with WUBS. They cover a number of important terms including how transactions are executed, our respective rights and obligations, events of default and rights of termination.

In addition to the Terms and Conditions you will also need to provide us with the following signed documentation together with other "Know Your Customer" information (including credit related information) that WUBS may require:

- Direct Debit Request form; and
- Online Platforms configuration form.

A copy of these forms can be obtained by contacting your WUBS Representative.

Upon completion of these documents WUBS will conduct an accreditation process. Accreditation and acceptance of a Customer is at WUBS' sole discretion.

The main checks that are relevant to the accreditation of a Customer are:

- verification of a Customer's identity in accordance with relevant AML/CFT laws;
- a successful credit check conducted through a third party credit agency;
- an AML/CFT risk assessment considering relevant factors such as the nature of a Customer's business and the country where the Customer will make or receive payments; and
- a check of a Customer's principal officers and beneficial owners (if applicable) against relevant government issued sanction lists.

After your application has been accepted you may apply for a Forward Exchange Contract in accordance with the Terms and Conditions.

10. Key Terms

AML/CFT means Anti-Money Laundering and Counter Financing of Terrorism.

Application for Foreign Exchange Trading means the Terms and Conditions and any other application forms and identity documents that a Customer must complete and provide to WUBS before WUBS establishes a Customer trading facility, as determined by WUBS.

At-The- Money or (ATM) where the entry price of a Forward Exchange Contract is at the current market price level.

Base Currency has the meaning set forth in Section 2.1 of this PDS.

Beneficiary Bank means the bank identified in a payment order in which an account for the beneficiary is to be credited pursuant to the order.

Business Day means a day that banks are open for business in Wellington, New Zealand, but does not include a Saturday, Sunday or public holiday.

Client Money means money paid to which Subpart 7 in Part 6 of the Financial Markets Conduct Act 2013 applies.

Confirmation means written or electronic correspondence from WUBS that sets out the agreed commercial details of a Forward Exchange Contract.

Correspondent Bank means a financial institution that provides services on behalf of another equal or unequal, financial institution, which performs services for WUBS in connection with telegraphic transfers or drafts provided by WUBS.

Credit Limit means a Client facility provided by WUBS, at its sole discretion, for transacting in Forward Exchange Contracts without the need for providing Initial Margin and/or Margin Calls, at the Trade Date or throughout the tenor of the Forward Exchange Contract.

Currency Pair means the currency that is bought and the currency that is sold in a Forward Exchange Contract.

Customer/Client means an entity or person who signs WUBS' Terms and Conditions.

Direct Debit Request a type of preauthorized payment under which a Client authorizes its bank to pay amounts to WUBS for Settlement of Forward Exchange Contract obligations.

Exchange Rate is the value of one currency for the purpose of conversion to another.

FEC is a legally binding agreement between you and WUBS to exchange one currency for another currency at an agreed Exchange Rate on a Value Date more than two (2) Business Days after the Trade Date.

Fixing Date means the date specified by WUBS for determining the Spot Rate applicable to the Settlement of a NDF.

Forward Exchange Contract means a FEC or a NDF.

Forward Exchange Rate is the Exchange Rate at which WUBS agrees to exchange one currency for another at a future date when it enters into a Forward Exchange Contract.

Forward Points are the points added to or subtracted from the current Exchange Rate to calculate a Forward Exchange Rate.

Hedging Counterparties the counterparties with whom WUBS contracts to mitigate its exposure when acting as principal to the Forward Exchange Contracts by taking related offsetting or mitigating positions.

Initial Margin means an amount of money which shall be determined by WUBS in its sole discretion and deposited with WUBS as security in connection with a Forward Exchange Contract.

Instructions is a request by Client for WUBS to provide services, including any request for services made by mail, electronic mail, telephone, or other means which request may be accepted or rejected in WUBS' absolute discretion.

Interbank Exchange Rate means the wholesale Spot Rate that WUBS receives from the foreign exchange Interbank Market.

Interbank Market means the wholesale markets for transacting in foreign exchange restricted to Registered Exchange Dealers and banks.

Intermediary Bank is any bank through which a payment must go to reach the Beneficiary Bank.

In-The-Money or (ITM) means when the current market price/ Exchange Rate for the Currency Pair in a Forward Exchange Contract is less favourable than the contractual price/Exchange Rate for the Forward Exchange Contract.

Issuer has the meaning of s11 of the Financial Markets Conduct Act 2013 and in this PDS is WUBS.

Liquidity is the ability to buy or sell a Currency Pair without a real effect on the price.

Margin Call is an additional payment required by WUBS as security in connection with a Forward Exchange Contract.

Marked to Market refers to the market value of a Forward Exchange Contract prior to the Value Date.

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

NDF/Non-Deliverable Forward means a contract for the sale or purchase of foreign currency that is settled by the parties netting the value of the contract against the Spot Rate in a specified Reference Currency on a specified date that is more than two (2) Business Days after the Trade Date.

NDF Contract Rate means the rate agreed between WUBS and the Client at Trade Date to be compared to the Reference Currency Spot Rate for Settlement at a specified date.

New Zealand Client Money Rules means all laws and regulations applicable to Client Money including but not limited to Subpart 7 in Part 6 of the Financial Market Conduct Act 2013 and the Financial Market Conduct Regulations 2014 as may be amended from time to time.

Notional Amount means the predetermined NZD or foreign currency amount to be bought or sold pursuant to a Forward Exchange Contract.

NZD means New Zealand Dollar.

Offer Register means the register maintained at http://www.business.govt.nz/disclose which includes offers of financial products, including Forward Exchange Contracts issued by WUBS.

Online Platforms or (Platforms) means WUBS' proprietary online system(s) for booking prices in Forward Exchange Contracts and for making international payments.

Options Contract means a foreign exchange contract described in WUBS Structured Options, Leveraged Structured Options or Vanilla Options Product Disclosure Statements.

Out-of-The-Money or (OTM) means when the current market price/Exchange Rate of the Currency Pair in a Forward Exchange Contract is more favourable than the contractual price/Exchange Rate of the Forward Exchange Contract.

Over-The-Counter Market or (OTC) is a decentralized market, without a central physical location, where market participant's trade with one another through various communication modes.

PDS means Product Disclosure Statement.

Pre-Delivery is where after entering into an Forward Exchange Contract the agreed Value Date is brought closer to the Spot Rate Value Date.

Registered Exchange Dealers are any type of financial institution that has received authorization from a relevant regulatory body to act as a dealer involved with the trading of foreign currencies.

Reference Currency means the nominated Settlement currency for a NDF.

Retail Mark Up an amount added to the Interbank Exchange Rate to obtain the Retail Price.

Retail Price is the sum of the Interbank Exchange Rate and Retail Mark Up.

Rollover is the process of extending the Value Date of an open Forward Exchange Contract.

Segregated Account is a bank account maintained by WUBS with a registered Bank to keep Client Money separate from WUBS money.

Senior Management means a group of high level executives, determined by WUBS from time to time, that actively participate in the daily supervision, planning and administrative processes.

Settlement is the total amount, including the cost of currency acquisition as well as any fees and charges, Client owes to WUBS.

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.

Terms and Conditions means the Western Union Business Solutions (Australia) Pty Limited (NZ Branch) Terms and Conditions as amended from time to time and located at http://business.westernunion.co.nz/about/compliance/.

Terms Currency has the meaning set forth in Section 2.1 of this PDS.

Time Zone is any one of the world's 24 divisions that has its own time.

Trade Date is the day you and WUBS agree to a Forward Exchange Contract.

USD means United States Dollars.

Value Date is the day where payment for currency is made.

Value Spot where the Value Date is two (2) Business Days after the Trade Date.

Volatility is the pace at which prices move higher or lower.

WUBS is Western Union Business Solutions (Australia) Pty Limited (NZ Branch) Company Number 3527631, FSP 168204.

WUBS Compliance Manager a senior member of the compliance department who actively participates in the daily supervision, planning and administrative processes of the compliance function.

WUBS Representative a person designated to act on behalf of WUBS in the provision of financial services specifically Forward Exchange Contracts.