

FORWARD EXCHANGE CONTRACTS PRODUCT DISCLOSURE STATEMENT

ISSUE DATE: 1st December 2017



B U S I N E S S

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1. PURPOSE

This Product Disclosure Statement (**PDS**) is dated 1st December 2017

This PDS contains information about **Forward Exchange Contracts (FECs)** and **Non-Deliverable Forwards (NDFs)**. WUBS Financial Services (Singapore) Pte. Ltd, Registration number 200619104D, Capital Markets Services License number CMS100116-3 (referred to in this document as 'Western Union Business Solutions', '**WUBS**', 'we', 'our' and 'us') is providing you with this PDS so that you receive important information about FECs and NDFs, including their benefits, risks and costs. In addition, we provide you with information about Telegraphic Transfers and Drafts, which we use to settle and deliver FECs.

The purpose of this PDS is to provide you with sufficient information for you to determine whether an FEC or NDF meets your needs. This PDS will also allow you to compare the features of other products that you may be considering.

Please read this PDS carefully before purchasing an FEC or NDF. In the event that you enter into an FEC or NDF with us, you should keep a copy of this PDS along with any associated documentation for future reference.

The information set out in this PDS is factual and has been prepared without taking into account your objectives, financial situation or circumstances. Before making any decision about FECs or NDFs, you should consider whether it is appropriate, having regard to your own objectives, financial situation and circumstances. This PDS does not constitute financial advice or a financial recommendation.

You should read all of this PDS and the WUBS **Terms and Conditions** before making a decision to enter into an FEC or NDF. We recommend that you contact us if you have any questions arising from this PDS or the Terms and Conditions prior to entering into any transactions with us.

An FEC or NDF may be suitable for you if you have a reasonable level of understanding of foreign exchange and related markets. If you are not confident about your understanding of these markets, we strongly suggest you seek independent advice before making a decision about these products.

For example, consideration should be given to all the potential outcomes of specific FECs or NDFs and strategies before entering into them. We encourage you to obtain independent financial advice which takes into account the particular reasons you are considering entering into FECs or NDFs with WUBS.

Independent taxation and accounting advice should also be obtained in relation to the impact of possible foreign exchange gains and losses in light of your particular financial situation.

The distribution of this PDS and the offer and sale of the FECs or NDFs offered under this PDS are not intended to extend beyond Singapore.

This PDS and the FECs and NDFs offered under this PDS have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any US state or other securities laws. Accordingly, the FECs and NDFs offered in this PDS may not be granted to or taken up by, and FECs and NDFs may not be offered or sold to, any person that is in the United States or that is, or is acting for the account or benefit of, a US person.

If you have any questions or require more information, please contact WUBS on +65 6494 8222 or by email: DistCustomerServicesOperations@WesternUnion.com or refer to our website <http://business.westernunion.sg/About/Compliance-Legal>

2. IMPORTANT INFORMATION

2.1 Copies

Copies of this PDS are available free of charge. You can download a copy of this PDS from our website at <http://business.westernunion.com.sg/About/Compliance-Legal> or request a copy by either email at DistCustomerServicesOperations@WesternUnion.com or by phone +65 6494 8222.

2.2 Updates relating to this PDS

The information in this PDS is subject to change. Where new information arises that is not materially adverse to the information in this PDS, WUBS will post such updated information on its website at <http://business.westernunion.com.sg/About/Compliance-Legal>

You may request a copy of this information from your **WUBS Representative** or by contacting WUBS with reference to contact details in Section 3.1 “WUBS Contact Details” of this PDS.

2.3 WUBS Products

Separate PDSs are available for Vanilla Options, Structured Options and Enhanced Structured Options. Please contact us if you require an Options PDS, using contact information contained in Section 3.1 “WUBS Contact Details” or download from our website <http://business.westernunion.com.sg/About/Compliance-Legal>

2.4 Financial Amounts

All financial amounts expressed in this PDS are in Singapore Dollars (**SGD**) unless otherwise stated.

2.5 Glossary of Terms

Words in **BOLD** used in this PDS, other than headings, have defined meanings. These meanings can be located in Section 17 “Glossary of Terms” of this PDS.

2.6 Counterparty Credit Risk

When you enter into an FEC or NDF with WUBS, you are exposed to **Counterparty** credit risk against WUBS. That is, you have the risk that WUBS will not meet its obligations to you under the FEC or NDF.

2.7 Disclaimer

Any information that is provided in this PDS is factual information and does not take account of your financial situation, objectives or circumstances. Because of this, before you act on it, you should consider its appropriateness having regard to your own objectives, financial situation or circumstances.

3. LICENSEE

WUBS Financial Services (Singapore) Pte. Ltd doing business as Western Union Business Solutions issues the FECs and NDFs described in this PDS.

This PDS was prepared by:
WUBS Financial Services (Singapore) Pte. Ltd
Capital Markets Services License CMS100116-3

3.1 WUBS Contact Details

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Phone: +65 6494 8222
Principal Contact: Corporate Hedging

Email: DistCustomerServicesOperations@WesternUnion.com

Website: <http://business.westernunion.com.sg/>

3.2 WUBS Services

WUBS is one of the world's largest non-bank specialists in foreign exchange and international payments. 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.

3.3 How to Access WUBS Services

After agreeing to our Terms and Conditions and after your application has been approved by us, you will have access to our FECs and NDFs and will be able to provide us **Instructions** by:

- Phone - where you can call us and speak to one of WUBS Representatives and provide us with Instructions to transact your currency needs;
- Email - where you can email us to provide your account details and Instructions; or
- Online - where we have arranged for your access to our services through our **Online Platform**.

3.4 Representatives Remuneration

Our employees and directors are remunerated by way of salary and other employee benefits. They may also, subject to any prohibitions under legislation, be eligible for a discretionary bonus which is based on achievement of predetermined business objectives such as contribution to profit, client service, risk management and leadership/team contribution. Bonuses may be calculated as a portion of the net amount charged to our Clients after deducting Retail Mark Ups as explained in Section 5.4 "Exchange Rates" of this PDS, and transaction fees charged to clients.

We have commercial business arrangements with affiliated companies within the Western Union Group (WU). WU companies provide us from time to time with support in relation to information technology, treasury, finance, compliance and other services. These arrangements are governed by formal agreements between us.

Any fees and charges that you pay to us may ultimately benefit directors and employees of WU companies, who may receive a bonus, and shareholders of the Western Union Company may receive a dividend, linked in part to such amounts received from us.

4. FOREIGN EXCHANGE OVERVIEW

Foreign Exchange refers to the purchase of one currency and the sale of another currency at an agreed **Exchange Rate** simultaneously. Separate from the Exchange Rate, you will need to consider the relevant fees associated with your transaction. Our fees for FECs and NDFs are described in Section 8 "Costs of an FEC OR NDF" of this PDS.

4.1 Determining Exchange Rates

A foreign 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 foreign Exchange Rate **USD/SGD 1.3500** means one United States Dollar is equal to 1.35 Singapore Dollars. In this example, the USD is the Base Currency and the SGD 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.

4.2 The Foreign Exchange Market

FECs and NDFs 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.

Exchange Rates are quoted on the **Interbank Market**, which is a wholesale market for authorised institutions, 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) include:

- investment inflows/outflows;
- market sentiment or expectations;
- economic and political influences including geo political influence; 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. Because FECs and NDFs are traded OTC you will not be able to reverse an FEC or NDF that you enter into with WUBS, with another provider. You will only be able to reverse or cancel your FEC or NDF with WUBS.

4.3 Currency Limitations

While WUBS endeavours to ensure that Clients are provided with access to the **Currency Pairs** of their choice, WUBS does not guarantee that it will offer FECs or NDFs in all Currency Pairs. This may arise for a number of reasons including restrictions that are imposed on WUBS or WUBS not having access to such currencies through its **Correspondent Banks**.

5. FORWARD EXCHANGE CONTRACTS (FECs)

An FEC 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.

WUBS considers that FECs are only suitable for businesses that understand and accept the risks involved in entering into contracts involving foreign Exchange Rates. WUBS recommends that you obtain independent financial and legal advice before entering into an FEC.

5.1 Purpose of an FEC

An FEC enables you to fix Exchange Rates to **Hedge** your currency exposure by providing protection against unfavourable Exchange Rate movements between the day you and WUBS agree to an FEC (the “**Trade Date**”) and the day when payment for currency is made (the “**Value Date**”). An FEC may also assist you in managing your cash flow by negating the uncertainty associated with Exchange Rate fluctuations for the certainty of a specified cash flow.

5.2 FEC Variables

When you provide Instructions to WUBS for an FEC 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 date in the future you want the contract to mature (Value Date); and
- the Exchange Rate.

5.3 The Forward Points

In determining the Exchange Rate applicable to an FEC, WUBS applies **Forward Points** to its **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 two currencies involved in the FEC;
- market Volatility; and
- transaction size and WUBS' ability to offset the transaction in the Interbank Market.

The Forward Points can be either a positive or a negative number. Forward Points are added to the Spot Rate to obtain a **Forward Exchange Rate**.

For example, an importer needs to buy USD in three (3) months' time in exchange for SGD and Singapore interest rates are lower than US interest rates. The pricing principle assumes that WUBS buys USD now at the Spot Rate, paying for the USD with SGD. WUBS will pass on the benefit of the of lower interest that it pays on the SGD. The adjustment, which would be a negative number or a subtraction to the Spot Rate, means that the Forward Exchange Rate would be more favourable than a Spot Rate. The reverse would apply if Singapore interest rates were higher than US interest rates.

5.4 Exchange Rates

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

- the size of the transaction (measured in currency amount) where the smaller the transaction size the larger the Mark Up;
- the Currency Pair where the less **Liquidity** in the pair the greater the Mark Up;
- market **Volatility** where high Volatility will result in an increased Mark Up;
- the time zone you choose to trade in, so that trading on public holidays or weekends may see increased Mark Ups;
- the frequency with which you trade with WUBS, where the more frequently you transact the Mark Up is reduced; and
- the country to which the funds are being sent, where in some instances we incur higher fees when transferring certain currencies. These higher fees will be reflected in fees charged to you for your **Draft** or **Wire Transfers**.

5.5 Settlement

You will not be charged any additional entry fees for an FEC but other transaction fees or charges may apply for related services such as Wire Transfers or Drafts that are made in connection with the FECs as described in Section 11 "Settlement and Delivery of an FEC" of this PDS.

In addition to the fees charged by WUBS for sending payments by Wire Transfer or for issuing Drafts for FECs, any Correspondent, **Intermediary Bank** or **Beneficiary Bank(s)** which facilitates the sending or payment of a Wire Transfer/Draft may impose their own additional fees or charges, which may be deducted from the amount paid to you or your beneficiary.

For further information in relation to the cost of Wire Transfers and Drafts in connection with an FEC contact your WUBS Representative.

5.6 How does an FEC work?

When you enter into an FEC 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 FEC based on the currencies and the Value Date that you have nominated as well as determinants outlined in Sections 5.3 and 5.4 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.

5.7 Example of an FEC

The following examples are for illustrative purposes only and use rates and figures that we have selected to demonstrate how an FEC works. In order to assess the merits of any particular FEC you should use the actual rates and figures quoted at the relevant time.

An importer is buying goods from the United States and is scheduled to make a payment of USD 100,000 in three (3) months' time. The Exchange Rate today is USD/SGD 1.3850.

The importer can eliminate its exposure to the Exchange Rate appreciating by entering into an FEC. This will allow an Exchange Rate to be fixed for the purchase of USD 100,000 in three (3) months' time. This guaranteed future Exchange Rate is called the Forward Exchange Rate.

The three (3) month Forward Points are USD -0.0015 which when applied to the current Exchange Rate, results in a three (3) month Forward Exchange Rate of 1.3835 (1.3850 less 0.0015).

In three (3) months' time the importer will buy from WUBS the USD 100,000 at the Forward Exchange Rate of 1.3835 and will pay SGD 138,350 (USD 100,000 x 1.3835).

The importer will be in a more favourable position if the Exchange Rate on the Value Date is more than the Forward Exchange Rate of 1.3835. If in three (3) months' time the Exchange Rate moves higher to USD/SGD 1.4200, the importer would have been required to pay SGD 142,000 (USD 100,000 x 1.4200) had it not entered into the FEC, costing the importer an additional SGD 3,650. In this scenario, the importer has saved that amount by entering into the FEC.

However, if the Exchange Rate on the Value Date is less than the Forward Exchange Rate of 1.3835, the importer would be in a less favourable position. If in three (3) months' time, the Exchange Rate moves lower to USD/SGD 1.3400, the importer would have only paid SGD 134,000 (USD 100,000 x 1.3400) had it not entered into the FEC. In this scenario, the importer is paying SGD 4,350 more by entering into the FEC.

5.8 Components and Special Features of an FEC

5.8.1 The Term of an FEC

The term of an FEC can range between three (3) days to one (1) year depending on your needs and your trading 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 trading limit to be able to transact in FEC 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:

- current financial position;
- period of incorporation if applicable;
- credit history; and
- previous history as a Client of WUBS (if applicable).

5.8.2 Rollover

At any time, up to the Value Date you may ask WUBS to extend the Value Date of your FEC. 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 FEC is “**In-The-Money**” (ITM);
- the extent to which your FEC is “**Out-of-The-Money**” (OTM); and
- the Rollover period you are requesting.

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

If WUBS agrees to extend your Value Date, the Exchange Rate of your FEC 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 FEC;
- 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 FEC is either ITM or OTM. This is determined by WUBS comparing the value of your FEC with the prevailing market Spot Rate. If you are an importer with exposure in the USDSGD currency pair, and the Exchange Rate of your FEC is less than the prevailing market Exchange Rate you will have an ITM position; if the Exchange Rate of your FEC is more than the prevailing market Exchange Rate you will have an OTM position. 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.

5.8.3 Pre-Delivery of an FEC

After entering into an FEC you may wish to bring the agreed Value Date closer to **Value Spot**. 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-Delivery or Rollovers may be somewhat marginal, in times of extreme Volatility in the foreign exchange market that the adjustment may be significant.

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

5.8.4 Partial Pre-Delivery of an FEC

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

5.8.5 Close-out/Cancellation of an FEC

WUBS may agree to close an FEC, or a portion of the Notional Amount of your FEC, 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 FEC including any OTM position in relation to your FEC.

5.8.6 Termination of an FEC

Once you have entered into an FEC, it 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 FEC; or
- For any other reason set out in the Terms and Conditions.

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

6. NON-DELIVERABLE FORWARD (NDF)

A Non-Deliverable Forward (NDF) is a type of FEC 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. This amount is calculated by reference to the difference in value of the predetermined SGD 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.

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. Your WUBS Representative can provide you currencies offered as an NDF for example, Malaysian Ringgit (**MYR**), Korean Won (**KRW**), Philippine Peso (**PHP**), and Chinese Renminbi (**CNY**).

When you enter into an 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 **NDF Contract Rate** and the **Fixing Date** (which will usually be two (2) Business Days before the Value Date).

The two possible outcomes on the Value Date are:

- If the NDF Contract Rate is more favourable to you than the Spot Rate on the Fixing Date WUBS will pay you the difference in the Reference Currency.
- If the NDF Contract 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 NDF Contract 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.

6.1 Example of an NDF

The following examples are for illustrative purposes only and use rates and figures that we have selected to demonstrate how a NDF works. In order to assess the merits of any particular NDF you should use the actual rates and figures quoted at the relevant time.

6.1.1 Using an NDF to cover future payables

A Singaporean company is importing goods from Malaysia. The company is invoiced by its Malaysian customer in MYR and is required to pay in USD. The latest invoice requires the customer to pay the USD equivalent of MYR 430,000 in three (3) months' time. The Exchange Rate today is USD/MYR 4.2650.

The importer can eliminate its exposure to the USD depreciating (MYR appreciating) by entering into an NDF with a Value Date in three (3) months' time.

Assume that the prevailing Forward Points for three (3) months' time is +0.0100 and WUBS offers an NDF Contract Rate of 4.2750 (4.2650 plus 0.0100). The importer can then enter into an NDF for a Notional Amount of MYR 430,000 with a Value Date of three (3) months and a Fixing Date two (2) Business Days prior to the Value Date at the USD/MYR Exchange Rate of 4.2750.

The possible outcomes on the Value Date are as follows:

- USD/MYR rises at Fixing Date

If the USD/MYR Exchange Rate has appreciated above the NDF Contract Rate (4.2750) the importer will be obligated to pay the cash difference in USD to WUBS on the Value Date.

For example, if the Fixing Rate on the Fixing Date is 4.3050 the fixing amount will be USD 99,883.86 (MYR 430,000/4.3050), the contract Settlement amount will be USD 100,584.80 (MYR 430,000/4.2750) and the difference of USD 700.94 (USD 100,584.80 less USD 99,883.86) will be payable by the importer to WUBS.

This cash Settlement amount will reduce the benefit that the importer would have received from the higher USD/MYR Exchange Rate.

- USD/MYR falls at Fixing Date

If the USD/MYR Exchange Rate has depreciated below the NDF Contract Rate (4.2750), WUBS will pay the cash difference in USD (the Reference Currency in this example) to the importer on the Value Date.

For example, if the Fixing Rate on the Fixing Date is 4.1950 the fixing amount will be USD 102,502.98 (MYR 430,000/4.1950), the contract Settlement amount will be USD 100,584.80 (MYR 430,000/4.2750) and the difference of USD 1,918.18 (USD 102,502.98 less USD 100,584.80) will be payable by WUBS to the importer.

This cash Settlement amount will compensate the importer as a result of the lower USD/MYR Exchange Rate. Under the NDF contract, the importer must receive the benefit (being the USD 1,918.18) from WUBS, which equivalent to the contracted NDF Exchange Rate of 4.2750.

6.1.2 Not using an NDF to cover future payables

If the same importer decides not to enter into an NDF, the amount of USD that the importer pays to the supplier in three (3) months' time will depend on the prevailing USD/MYR Exchange Rate in three (3) months' time.

6.2 Settlement of an NDF

NDFs are non-deliverable, which means there is no physical exchange of currencies between you and us. Settlement occurs through a single payment either from us to you or from you to us in the Reference Currency as described above.

7. INITIAL MARGIN AND MARGIN CALLS

When you enter into an FEC or NDF 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 an FEC or NDF, as the Spot Rate moves, the **Marked to Market** value of the contract may be ITM or 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 will initially secure the contract by requiring you to pay an amount of money, which shall be deposited with WUBS as security in connection with an FEC or NDF. 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 FECs, NDFs and any **Options Contracts** you hold with us. We call these payments Margin Calls.

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

7.1 Initial Margins

An Initial Margin is an amount of money that is payable to WUBS, calculated as a percentage of the Notional Amount of your FEC or NDF. For NDFs the Initial Margin is set at 5% of the Notional Amount of the NDF. We will notify you at the time you intend to enter into an FEC or NDF of the amount of Initial Margin to pay.

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 FEC. For NDFs we will refund the Initial Margin or apply it against the payment amount owed to WUBS at the Fixing Date. An Initial Margin is not a deposit and WUBS does not pay interest on an Initial Margin.

WUBS will determine the Initial Margin percentage for FECs, that is payable by you at its discretion. Factors that influence the level of Initial Margin that we require 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 FEC (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).

7.2 Margin Calls

A Margin Call is an amount of money that you are required to pay to WUBS to reduce its risk exposure to you to an acceptable level. We will monitor the Marked to Market value of all of your foreign exchange positions with us on an ongoing basis. Should your FEC, NDF and any Options Contracts, you have with us, move OTM in excess of the Initial Margin, WUBS may secure the resulting increased risk through a Margin Call.

If you are required to pay a Margin Call, WUBS will advise you immediately.

Payment of a Margin Call must be made within one (1) Business Day of WUBS' request. If you fail to pay a Margin Call, WUBS may at its discretion, choose to close some or all of your FECs, NDFs or any Options Contracts that you are a party to 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.

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 FEC or Options Contracts (as applicable). For NDFs we will refund the Margin Call or apply it against the payment amount owed to WUBS at the Fixing Date. A Margin Call is not a deposit and WUBS does not pay interest on a Margin Call.

7.3 Client Money

All Initial Margin and Margin Call funds are held by us as **Client Money** in accordance with the **Securities and Futures (Licensing and Conduct of Business) Regulations**.

Consistent with the Securities and Futures (Licensing and Conduct of Business) Regulations, Client Money will be held separately from our money, in one or more separate trust account(s) maintained by us with a Singapore bank licensed under the Banking Act, however, we may withdraw, deduct or apply Initial Margin and Margin Call funds in connection with meeting your obligations for Settlement or margin requirements in FECs or NDFs with us. We may also withdraw or deduct Initial Margin and Margin Call funds where money is due and owing to us (for instance in the event that you default on any of your obligations to us and we close out your FECs, NDFs and/or Structured Option(s) and incur a cost in doing so) or for any other reason authorised by the Securities and Futures (Licensing and Conduct of Business) Regulations. This means that WUBS may make payments out of the **Segregated Account** in the following circumstances:

- transferring the asset to any person entitled thereto, including paying WUBS money to which it is entitled. Once money withdrawn to pay WUBS is paid to WUBS, that money is WUBS's own money (and is not held for you);
- meeting your obligation arising from any dealing in leveraged foreign exchange trading;
- making a payment to any person or account in accordance with your written directions;
- making a transfer that is authorised by law; and
- as otherwise permitted under the WUBS Terms and Conditions or any other agreement put in place between WUBS and you.

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

7.4 Client Money Risk

WUBS practice of placing Client Money in a Segregated Account will not provide you with absolute protection in all circumstances.

8. COSTS OF AN FEC OR NDF

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 when 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 an FEC you agree to make a physical payment of one currency to WUBS in exchange for the physical receipt of another currency 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 at the Trade Date.

The Exchange Rate we agree will take into consideration the factors described in Sections 5.3 and 5.4 of this PDS.

You will not be charged any additional entry fees for an FEC or NDF at the Trade Date but other fees or charges may apply for related services such as Wire Transfers or Drafts that are made in connection with the FEC.

In addition to the fees charged by WUBS for sending payments by Wire Transfer or for issuing Drafts for FECs, any Correspondent Bank, Intermediary Bank or Beneficiary Bank(s) which facilitates the sending or payment of a Wire 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 further information in relation to the cost of Wire Transfers/Drafts in connection with delivery of your FEC or Online Platform fees that may be applicable, contact your WUBS Representative.

9. BENEFITS OF FECS AND NDFS

The benefits of entering into FECS and NDFS with WUBS are:

- FECS and NDFS may help you to 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.
- They will also assist you in managing your cash flow by negating the uncertainty associated with Exchange Rate fluctuations impacting a specified cash flow.
- FECS and NDFS are flexible - Value Dates and Notional Amounts can be tailored to meet your requirements.

10. RISKS OF FECS AND NDFS

WUBS considers that FECS and NDFS are only suitable for persons who understand and accept the risks involved in dealing in products involving foreign Exchange Rates.

WUBS recommends that you obtain independent financial and legal advice before entering into an FEC or NDF.

The following are risks associated with FECS and NDFS:

- **Opportunity Loss.** Once the Forward Exchange Rate has been set, you will not be able to take advantage of favourable 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 FEC or NDF contracts with WUBS may be significantly less than when you entered into the Contract. WUBS cannot guarantee that you will not make losses, (where your FECS or NDFS with us are OTM) or that any unrealised profit or losses will remain unchanged for the term of the FEC or NDF. You need to monitor your FECS and NDFS with WUBS carefully providing WUBS with Instructions before unacceptable losses occur.
- **Amendments/Cancellations.** Rollovers, Pre-Deliveries or close-out/cancellation of a FEC or NDF may result in a financial loss to you. WUBS will provide a quote for such services based on market conditions prevailing at the time and your request as detailed Section 5.8 "Components and Special Features of a FEC" of this PDS.
- **Cooling-off.** There is no cooling-off period. This means that once your Instruction to enter into a FEC or NDF has been accepted by WUBS you are unable to cancel your FEC or NDF 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 FEC or NDF. 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 FEC or NDF.

Other general risks associated with the FECS and NDFS we provide are outlined in Section 12 "Additional Risks" of this PDS.

11. SETTLEMENT AND DELIVERY OF AN FEC

On the Value Date of your FEC you are required to deliver the currency that you are exchanging to us in accordance with the agreed Exchange Rate. Upon receipt of cleared funds from you or your customer we will pay your nominated beneficiary or you the currency that you have agreed to purchase.

WUBS can settle the physical delivery of your FEC by initiating a Wire Transfer, providing you (or your nominated beneficiary) with a Draft/Cheque (Drafts) or by making payment into a **Holding Balance** (if this facility is available to you). Funds that are paid into a Holding Balance may only remain there for a maximum of ninety (90) days, after which time you need to elect to make payment to yourself or a beneficiary by a Wire Transfer or Draft.

12. ADDITIONAL RISKS

The following additional risks apply when you enter a FEC, a NDF or execute a Wire Transfer or Draft with us:

- **Issuer Risk.** When you enter into a FEC or NDF with WUBS 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 the FEC or NDF. To assess our financial ability to meet our obligations to you, you can obtain a copy of our financial statements, free of charge by emailing DistCustomerServicesOperations@WesternUnion.com
- **Counterparty Risk.** There is also a risk that the Hedging Counterparties with whom WUBS contracts to mitigate its exposure when acting as principal to FECs or NDFs (by taking related offsetting or mitigating positions) 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.
- **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.
- **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 FEC or NDF you have entered into with us. WUBS is not required to prioritise your interests when dealing in FECs or NDFs with you.

13. ORDERS, INSTRUCTIONS, CONFIRMATIONS AND TELEPHONE CONVERSATIONS

13.1 Instructions, Confirmations and Telephone Conversations

The commercial terms of a particular FEC or NDF will be agreed and binding from the time your Instructions are received and accepted by us. This may occur verbally over the phone, electronically or in any other manner set out in our Terms and Conditions.

Shortly after entering into a FEC or NDF, 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 FECs or NDFs 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 FEC or NDF and the Confirmation it is important that you raise this with WUBS as a matter of urgency.

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 will need to inform your WUBS Representative. WUBS will not enter into any transaction over the telephone unless the conversation is recorded.

13.2 Standing Orders

WUBS may allow you to place an order for an FEC that only becomes binding on you when a certain Exchange Rate is reached in the relevant foreign exchange market (the **Client Price**). We refer to this as a **Standing Order**. Provided that your nominated Client Price has not been reached you will be able to amend or cancel a Standing Order at any time by providing us with a further Instruction.

If the Client Price is reached, then you will be bound to settle the FEC in accordance with our Terms and Conditions, and as detailed in Section 5 “Forward Exchange Contracts” of this PDS.

You will not be able to cancel or amend an order after the Client Price level has been reached if we have completed your order, regardless of whether we have notified you by Confirmation of the completion of your order.

As the foreign exchange market is an OTC market, an external published Exchange Rate that corresponds with your Client Price level is no guarantee that an order will be completed. Published Exchange Rates are typically related to the wholesale or Interbank Market and do not reflect the Client Price or **Retail Price**.

The foreign exchange market can exhibit Volatility and we may not be able to complete all orders at a specific level due to a number of factors including but not limited to:

- market Volatility;
- market Liquidity;
- the size of your order; and or
- incorrect price data feeds.

WUBS will use best endeavours, in good faith, to complete all orders at your nominated Client Price.

14. TERMS AND CONDITIONS AND OTHER DOCUMENTATION

14.1 Terms and Conditions

Each FEC and NDF you enter into will be subject to the Terms and Conditions. You will be required to agree to these before entering into an FEC or NDF 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 FECs and NDFs described in this PDS.

The Terms and Conditions are important and you should read them carefully before entering into any FECs or NDFs provided by 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.

We recommend that you seek your own professional advice in order to fully understand the consequences of entering into an FEC or NDF with WUBS.

14.2 Other information

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

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

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

The main checks that are relevant to the accreditation of a Customer may include but are not limited to:

- verification of a Customer’s identity, a beneficial owner of a Customer and a person purporting to act on behalf of a Customer;
- a 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, beneficial owners and persons purporting to act on Customer’s behalf against relevant government issued sanction lists.

After your application has been accepted you may apply for an FEC or NDF in accordance with the Terms and Conditions.

15. DISPUTE RESOLUTION

You should address any complaint relating to the FECs, NDFs or Wires described in this PDS to your WUBS Representative in the first instance.

If your complaint is unable to be resolved 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 **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 sixty (60) 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 3.1 “WUBS Contact Details” of this PDS.

16. PRIVACY

In the course of providing foreign exchange services we will collect information about you. The information that we obtain from you or other people associated with your request is for the purpose of processing your foreign exchange transactions, providing you with the services you have asked for, including processing your Foreign Exchange Transactions, compliance and legal duties, administration and to help validate your details. Certain information may be required by us in order to comply with laws and regulations, including the **AML/CTF** and taxation laws. If you do not provide the required information, WUBS may be unable to provide you with the requested services. We may disclose your personal information, including without limitation your name, Customer ID number, address and bank account information, (i) if we are required to do so by domestic or foreign law or legal process or (ii) to law enforcement authorities of other government officials (including those in this country, the United States or elsewhere) for purposes such as detecting, investigating, prosecuting and preventing crimes, including money laundering and related criminal activity, and the recipients may further disclose the information for these and other related purposes.

We may use your information to send you details about WUBS products and services. If you do not wish to receive such information please notify us. We may also disclose information about you to

third party service providers (such as credit checking agencies), including to countries other than the country in which the information was originally collected or created, who assist us in our business operations and service provision, including the USA for the purposes described.

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.

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.com.sg/About/Compliance-Legal.

17. GLOSSARY OF TERMS

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

At-The-Money or (ATM) means where the entry price of an FEC or NDF is at the current market price level.

Base Currency has the meaning set out in Section 4.1 “Determining Exchange Rates” 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 Singapore, but does not include a Saturday, Sunday or public holiday.

Client Money means money paid to which Section 26 of the Singapore Securities and Futures (licensing and Conduct of Business) Regulations applies.

Collection Basis means the Draft has been cleared for payment into our nominated account.

Confirmation means written or electronic correspondence from WUBS that sets out the agreed commercial details of a FEC or NDF.

Correspondent Bank means a financial institution that performs services for WUBS in connection with Wire Transfers or Drafts provided by WUBS.

Counterparty(s) means each party to a contract.

Currency Pair means the currency that is bought and the currency that is sold in a FEC or NDF.

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

Direct Debit Request means a type of preauthorised payment under which a Client authorises its bank to pay amounts to WUBS for Settlement of its obligations.

Draft means a written order to pay a specified sum issued by or through WUBS.

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

Face Value means in respect of a Draft, the amount and currency specified by the Issuer or WUBS Representative on that Draft as payable to the holder on presentation for payment.

FEC or Forward Exchange Contract means 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 an NDF.

Fixing Rate means the exchange rate at the agreed time on the Fixing Date. The Fixing Rate is used to calculate the cash settlement amount.

Forward Exchange Rate means the Exchange Rate at which WUBS agrees to exchange one currency for another at a future date when it enters into an FEC or NDF.

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

Hedge means activity initiated in order to mitigate or reduce currency exposure to adverse unfavourable price or currency movements, by taking a related offsetting or mitigating position, such as an FEC or NDF.

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

Holding Balance means Client funds held on behalf of the Client pending receipt by WUBS of an Instruction from the Client, including Payee designation.

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 an FEC or NDF.

Instructions means a request by a 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 means any bank through which a payment must go to reach the Beneficiary Bank.

In-The-Money or (ITM) means where the current market price/ Exchange Rate for the Currency Pair in an FEC or NDF is less favourable than the contractual price/Exchange Rate for the FEC or NDF.

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

Margin Call means an additional payment required by WUBS as security in connection with an FEC or NDF.

Marked to Market means the market value of an FEC or NDF 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.

Monetary Instrument means the coins and currency of a foreign country.

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.

Non-Negotiable Instrument means a Draft that has not been endorsed is not able to be bought, sold, exchanged, or transferred to another person or entity.

Notional Amount means the predetermined USD or foreign currency amount to be bought or sold pursuant to an FEC or NDF.

Online Platform means WUBS' proprietary online system(s) for booking prices in foreign exchange and for making international payments.

Options Contract means a foreign exchange contract described in WUBS 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 FEC or NDF is more favourable than the contractual price/Exchange Rate of the FEC or NDF.

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

Payee means the person to whom money is to be, or has been, paid.

PDS means Product Disclosure Statement.

Period of Clearance means the difference between the date a Draft is purchased and the date the Payee obtains benefit.

Pre-Delivery means where after entering into an FEC or NDF the agreed Value Date is brought closer to the Spot Rate Value Date.

Reference Currency means the nominated Settlement currency for an NDF.

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

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

Rollover means the process of extending the Value Date of an open FEC or NDF.

Segregated Account means a bank account maintained by WUBS 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 means the total amount, including the cost of currency acquisition as well as any fees and charges, Client owes to WUBS.

SGD means Singapore Dollars

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.

Standing Order has the meaning set forth in Section 13.2 “Standing Order” of this PDS.

Stop Payment means an acknowledgement by WUBS that we will not pay the Face Value of a particular Draft on presentation.

Telegraphic Transfer means an electronic way of transferring funds overseas.

Terms and Conditions means the terms and conditions of doing business with WUBS (as amended from time to time) and located at <http://business.westernunion.com.sg/About/Compliance-Legal>

Terms Currency has the meaning set forth in Section 4.1 “Determining Exchange Rates” of this PDS.

Trade Date means the day you and WUBS agree to an FEC or NDF.

USD means United States Dollars.

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

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

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

Western Union Group means the group of companies and entities whose ultimate parent company is the Western Union Company.

Wire Transfer means an electronic way of transferring funds overseas.

WUBS means WUBS Financial Services (Singapore) Pte. Ltd, Registration number 200619104D, Capital Markets Services License number CMS100116-3 of 77 Robinson Road, #35-01 Robinson 77, Singapore, 068896.

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

WUBS Representative means a person designated to act on behalf of WUBS in the provision of FECs or NDFs