

Product Disclosure Statement
for Foreign Exchange Transactions

Important Information about this Product Disclosure Statement

This Product Disclosure Statement (PDS) provides you with a detailed description of the types and characteristics of the products and financial instruments Western Union International Bank (**WUIB**) offers as well as the associated risks and costs. The PDS sets out information designed to assist you in deciding whether to acquire any of the Western Union Business Solutions (WUBS) products set out in this document.

We recommend that this PDS should be read in full before you make a decision to acquire a product this PDS relates to. All information provided in this PDS is general in nature and does not take into account your individual objectives, financial situation or specific needs. We recommend that after reading this PDS you consider whether the features of our products, including the advantages and disadvantages, will meet your individual objectives, financial situation or specific needs.

A separate Financial Services Guide (**FSG**) will provide further information about WUIB and the products and services we offer. Please contact us using the details on the final page of this PDS to get a free copy of these documents.

References to **we, the Licensee, our, us, Western Union International Bank (or "WUIB")** are references to Western Union International Bank GmbH (Austria), Western Union International Bank GmbH French Branch (i.e., WUIB's French Branch), WUIB's subsidiaries, affiliates, successors and/or assigns, as well as its officers, directors, employees and agents. References to **you, your, the customer** are references to the reader, the reader's business, and any person authorised by you to transact on your behalf with WUIB. Our role is to issue our own Foreign Exchange products.

In this PDS, we use examples where the Euro (EUR) is measured against the US Dollar (USD), with the EUR as the base currency: EUR/USD 1.0000 or 1.00. This means one Euro would buy one US Dollar. This is called a "**Currency Pair**".

Information in this PDS that is not materially adverse to users of our products is subject to change and may be updated via our company website (see contact details on the final page of this PDS). You can access that information by visiting the website or contacting us and asking for an electronic or paper copy. You can also access the website which may contain, from time to time, other information about our products.

Structure of this PDS

We have divided this PDS into two parts: The first section provides an overview of all of the key features, benefits and risks of each of our Foreign Exchange products. The second section describes factors which are common to all of our Foreign Exchange products, including significant risks, costs and significant taxation implications associated with those products.

Your Contract with Us

When acquiring a Foreign Exchange product, you are entering into a contract with Western Union International Bank GmbH in relation to the product. The contract consists of:

- the application form;
- the description of key features and benefits of our Foreign Exchange products in this part of the PDS;
- the terms and conditions provided to you.

It is important that you understand clearly the terms of the contract between you and WUIB. If you are unsure about any aspect of your contract with us, we suggest you seek appropriate professional advice.

Section 1.0 – Overview Of Our Foreign Exchange Products

A Foreign Exchange transaction may be used if you have a need to exchange one currency for another currency at an agreed exchange rate. The requirement to enter into a Foreign Exchange transaction can arise in various situations. For example an importer may need to buy an overseas currency, by paying for it in Euro to pay their supplier for the goods that they are importing. Conversely an exporter may be paid by an overseas client in a foreign currency for goods being exported to an overseas country and wish to convert the foreign currency back to Euro. In doing so, you may use such Foreign Exchange transaction instruments as a spot

Foreign Exchange (for settlement within the next two business days) or a Forward Foreign Exchange Contract (for settlement at maturity dates from three business days to in principle two years) to assist you to manage your Foreign Exchange exposures.

This PDS outlines the following Foreign Exchange products and services that we provide:

- International Funds Transfers (see section 1.1); and
- Foreign Exchange contracts including forwards (see section 1.2);

When you enter into a Foreign Exchange contract, you must also use either the International Funds Transfer service or foreign currency draft or cheque to settle the Foreign Exchange contract.

Any fees described in this PDS are inclusive of taxes, where taxes are applicable.

Whilst there are benefits to using these instruments there are also a number of significant risks to consider in the context of your situation. It is important that you have a good understanding of these instruments and Foreign Exchange markets generally. In this PDS, we assume that you have a basic knowledge of the Foreign Exchange markets. You should not use any products described in this PDS unless you have a comprehensive understanding how they work, including the risks and the costs involved. We suggest that you seek independent advice and carefully consider your needs and circumstances prior to trading in Foreign Exchange instruments.

1.1 International Funds Transfer

An International Funds Transfer is an electronic transfer of funds into or out of the country you are situated in. An International Funds Transfer may also be referred to as a telegraphic transfer or wire transfer. WUIB has relationships with a worldwide network of correspondent banks to enable transmission of your payment instructions to almost anywhere in the world.

Once a payment is released by WUIB, the beneficiary bank will usually receive the funds sent by the International Funds Transfer within 24 – 48 hours.

1.1.1 Advantages

- International Funds Transfers provide the security of fully traceable transactions.
- By using an International Funds Transfer, the beneficiary generally receives funds more quickly than if funds were transferred by bank draft, money order or similar monetary instrument or by cash.
- International Funds Transfers are more secure than cash transactions because they represent electronic instructions that are sent directly to the nominated beneficiary's bank for credit to the beneficiary's bank account.

1.1.2 Disadvantages and risks

- Once executed there are no guarantees that an International Funds Transfer can be recalled. If the recall is successful you may incur additional fees and loss of time;
- The sender may be subject to fees if information (i.e. beneficiary name, account number) provided is incorrect or incomplete.

1.1.3 Can an International Funds Transfer be recalled?

An International Funds Transfer may be recalled only in certain circumstances which are as follows:

- if you give us incorrect information (i.e. beneficiary name, account number), when you inform us about it;
- in the case of insufficient funds in the sender's bank account;
- for a fraud or misappropriation of funds, when WUIB has been notified about this;

- if it is determined that the transaction is in relation to a criminal offence or terrorist financing activity.

1.1.4 Costs and fees

1.1.4.1 Transaction fee

In most circumstances you will be charged a transaction fee for using our International Funds Transfer service. The transaction fee we charge for each International Funds Transfer ranges from EUR 0 to EUR 30. This fee varies from transaction to transaction and from customer to customer. This fee is separate to the exchange rate conversion that will apply to converting one foreign currency to another. The transaction fee we charge you will depend upon:

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

Please refer to your Fee Schedule for further details.

Example 1: An example of the application of the transaction fee is as follows:

You may enter into a Foreign Exchange transaction to buy USD 100,000 against EUR from WUIB. However you wish to send 5 wire payments of USD 20,000 to different beneficiaries overseas. Assume that the transaction fee per wire payment is EUR 15.

You would pay the sum of:

- the EUR equivalent of the converted USD 100,000 amount as agreed, plus
- EUR 75 (that is, EUR 15 x 5), being the transaction fees applicable to sending the five wire transfers.

You would pay WUIB the total amount in terms of mutual arrangement (cheque, direct debit, electronic transfer).

1.1.4.2 Other fees if a transaction is recalled

If you request to recall an International Funds Transfer, the bank to which the International Funds Transfer was directed may charge WUIB an administration fee. If we incur such a fee, we may absorb that cost or require you to reimburse us for the fee. WUIB will decide on a case by case basis taking into consideration:

- the volume and frequency of International Funds Transfers you conduct through WUIB. (The greater the frequency, the more likely we are to absorb the cost);
- the reason for recalling the International Funds Transfer. (Mistake on the part of the client may impact on whether we are willing to absorb the cost);
- your commercial relationship with WUIB (a history of dealing with us may influence us to absorb the cost); and
- the difference between the relevant exchange rate between the time you execute an International Funds Transfer and the time it is recalled (The greater the difference, the more likely that we will seek reimbursement from you).

The amount of the administration fee will vary from bank to bank and ranges usually from EUR 25 to EUR 120.

Example 2: For example, if you request to recall one of the five International Funds Transfers referred to in Example 1 above, and the bank to which the International Funds Transfer was directed charges WUIB an administration fee of, say EUR 40, you would pay WUIB the EUR 40 fee in addition the other amounts described in the example above. If the relevant recalled amount is then to be converted back to Euro from the foreign currency amount, this would be subject to the prevailing Foreign Exchange rates at that time. Payment

of this fee would generally occur at the time of the bank processing the recalled payment. In normal practice WUIBs account would be debited and WUIB would then seek reimbursement from the client if so determined. You would be notified as soon as possible after it became clear that the bank fee was applicable to the relevant transaction.

1.1.4.3 Foreign Exchange Rates – Margin

You will not be charged any other direct fees. However, WUIB makes a margin on any Foreign Exchange transaction. Please refer to section 2.3 – our Foreign Exchange rates, for further information about how we calculate our Foreign Exchange rates and the ‘margin’.

1.2 Foreign Exchange Forward Contracts

WUIB’s financial instrument of a Forward Contract contains of a non-standardized contract between the client and a service provider that gives the client the right to buy or sell an amount at a rate predetermined at the moment of issue and for use at a specified date. A Forward Contract allows you to lock in at a specific exchange rate today, for a currency to be purchased, or sold, in the future. This action protects you from Foreign Exchange fluctuations. WUIB’s Forward Contracts can have a life span of 3 business days up to in principle 24 months and cannot have a value of less than € 15.000. If the Foreign Exchange contract is for settlement up to two business days from the date on which you entered into the transaction, it is referred to as a Spot Foreign Exchange Contract. Forward Contracts are presented in two forms:

- a) Fixed Forward – A contract allowing for control of future disbursement at a determined rate involving a sum and a fixed date (the date of maturity).
- b) Open Forward – A contract allowing for several regulations at a determined rate between the opening date and the date of maturity. This contract is used when the client has to pay or receive several payments during one period while precise dates remain unknown. This type of forward contract allows clients to have an envelope of foreign currencies available during the period of their choice for all foreign currency payments.

On expiration date WUBS executes the payments.

1.2.1 How does a Forward Contract work?

When you have a foreign payable or receivable that has a term of say 30, 60, 90 days or more, there is a likelihood that the price of that foreign currency will change during the term – either upwards or downwards. If you are an importer, an upward movement in the exchange rate would result in lower costs. However, if you are an exporter, this would result in foreign currency receipts being worth less. By using a Forward Contract, you can lock in an exchange rate determined today (‘forward exchange rate’) for settlement at a future date to match the terms of your payable or receivable.

1.2.2 Forward Exchange Rate–Margin

A forward exchange rate is one which is set today where one currency is sold against another for delivery on a specified future date (maturity). The forward exchange rate differs from today’s spot rate as it will also include a forward margin which reflects the interest rates relevant to the two currencies involved calculated between today’s date and the forward maturity date. Refer also to section 2.3 – our Foreign Exchange Rates-Margins.

1.2.3 Costs and fees

1.2.3.1 Forward Exchange Rate–Margin

WUIB makes a margin on any Foreign Exchange transaction. Please refer to section 2.3 – our Foreign Exchange Rates-Margins of this PDS for further information about how we calculate our Foreign Exchange rates and the ‘margin’.

1.2.3.2 International Funds Transfer Fees

You will be charged the transaction fee for an International Funds Transfer if you utilise your Foreign Exchange contract upon maturity for this service. This fee varies from transaction to transaction and from customer to customer, and ranges from EUR 0 to EUR 30. Please refer to section 1.1 of this PDS for more details on the fees charged for International Funds Transfers.

1.2.4 Forward Margin Deposits

WUIB may require a deposit amount when clients agree to enter into a Forward Contract. This deposit is usually up to 10 per cent of the EUR equivalent value of the contract. Factors that may cause us to require you to pay a deposit are:

- your company has only recently commenced business with limited operating experience; or,
- the credit rating is not of a high or satisfactory level as assessed WUIB; or,
- the contract amount requested is considered by WUIB to be a higher Foreign Exchange risk than normally acceptable; or,
- the maturity date and/or currencies involved are considered by WUIB to represent a higher than normal credit risk in case the transaction had to be cancelled during the currency of or at maturity of the contract; together with,
- no history of trading with you.

Example: The deposit is calculated as follows - if you entered into a Forward Contract to buy USD 100,000 against EUR at a rate of 1.3500 this would equate to EUR 74,074.07. You would need to make a deposit of EUR 7,407.40, being 10% of the EUR equivalent, at the commencement of the transaction. Interest is not paid on these deposits.

Whilst deposits are refundable to you at maturity they are more commonly applied to the last payment on the contract at maturity. All deposits are required to ensure that we have sound risk management policies in the event of an adverse rate move.

WUIB may offer a “no deposit” forward exchange contract facility for clients who have either built a satisfactory trading history with WUIB or have had a satisfactory credit assessment determined by the WUIB credit section. Forward exchange contracts simply reflect time and the difference in the interest rates between any two national currencies.

Margin deposit funds can regularly be held by third party institutions on behalf of WUIB. WUIB undertakes the following steps to ensure the protection of the margin deposits: WUIB works with highest skill, care and diligence in the selection, appointment and periodic review of the credit institutions where the funds are placed and the arrangements for the holding of those funds. To safeguard the clients’ rights, WUIB takes into account the expertise and market reputation of the institutions as well as any legal requirements or market practices related to the holding of clients’ funds that may affect clients’ rights. WUIB keeps records and accounts as necessary to distinguish without delay any assets held by individual clients, the amount of the margin deposits are also provided to clients on a daily basis through their individual WUBS online access or the CRM.

1.2.5 Examples of Forward Contract

For example, buying a product from a supplier in USA for USD 100,000 may cost EUR 74,075 at the time the contract is entered into. During the 30 day period allotted for the USD invoice, the exchange rate could adversely fluctuate.

If the value of the Euro declines against the USD, and you did not enter into a Forward Contract, you will be forced to pay more than the original EUR 74,075 for the USD 100,000. However if you did enter into a Forward Contract at the start of the 30 day period, you would retain protection from the prevailing exchange rate declining more than your contracted rate at maturity.

However, if during that 30 day period, the value of the Euro rose against the USD and you did not enter into a Forward Contract, you will benefit from that rise. **Conversely, if you had entered into a Forward Contract you would not benefit from that rise if, at maturity, the prevailing exchange rates had risen above your contracted forward exchange rate.**

1.2.6 Pre-Delivery of the Forward Exchange Contract

You may also draw down or pre-deliver a portion or the total value of the contract prior to the expiry of the contract. This might occur where your supplier has contracted to deliver goods to you at various times over the period of the Forward Contract. This may result in an adjustment of the exchange rate based on time and

the difference in interest rates between the two national currencies. Remaining balances of the transaction must be completed by the final day of the contract (called the “maturity date”).

1.2.7 Extension of a Forward Exchange Contract

You may extend the “maturity” of the Forward Contract only if agreed to by WUIB. For example this may be considered if there was a delay in the receipt of goods expected from your overseas supplier beyond the original delivery date. These can be transacted in either of two ways:

- We can cancel the remaining balance of the original Forward Contract and establish a new Forward Contract to the new extended maturity date. We will quote you a rate that takes into account the current Spot Exchange rate and the forward margin for the adjusted time frame. **However by cancelling the remaining balance of the original Forward Contract a profit or loss to you would result depending on the current exchange rates compared to the original Forward Contract rates. This profit or loss would have to be settled at this time.**
- We can extend the remaining balance of the Forward Contract by quoting you an extension margin onto your original Forward Contract exchange rate. This method factors the profit or loss of the method above into the new Forward Contract for the extended period (rather than settling this at the time of extension). This is known as a Historical Rate Extension (HRE). When quoting an HRE rate, WUIB incorporates an interest charge on the above profit or loss in the new Forward Contract. This charge is associated with funding or borrowing that profit or loss for the term of the extension period.

1.2.8 Cancellation of a Forward Exchange Contract

Although the terms of the contract that you enter into with WUIB are legally binding, you may ask WUIB to cancel your forward exchange contract at any time up to and including the maturity date. This may have eventuated because your underlying transaction is cancelled. Cancellation for speculative purposes is not permitted.

WUIB, at its sole discretion, may cancel your contract with us only in certain circumstances which include the following:

- if you give us incorrect information, fail to make the Advance Payment or otherwise breach the Forward Contract between you and us;
- if you are subject of insolvency, liquidation or similar proceedings;
- our reasonable suspicion of fraud or misappropriation of funds or our services;
- it is determined that the transaction is in relation to a criminal offence or terrorist financing activity or otherwise illegal;
- if we are prevented from executing the Forward Exchange Contract by force majeure;
- if you dispute validity or existence of a Forward Exchange Contract.

Please note that the force majeure may include limited availability of the Foreign Exchange markets necessary for us to execute a Forward Contract.

WUIB will provide you with a quote for cancelling your Forward Contract. This quote will incorporate any damages, costs or loss caused by movement in the exchange rates as well as some of the components when pricing your original forward exchange contract but will be adjusted for prevailing market rates over the remaining term of the forward exchange contract. The quote will also include WUIB’s costs (break costs) connected to such cancellation. Depending on the market rates at the time of cancellation this may result in either a gain or loss to you. Exit costs are summarised on our fee schedule and will be disclosed to you prior to entering into a transaction.

1.2.9 Advantages of Forward Exchange Contracts

Forward Contracts allow you to:

- determine the cost of foreign payments at the time you make a purchase;

- protect profit margins on products and services sold abroad against adverse foreign currency fluctuations;
- gain a competitive edge by quoting and/or selling products or services denominated in the local currency;
- identify and reduce the possible hidden costs of unprotected cash flow requirements.

1.2.10 Disadvantages and Risks of Forward Exchange Contracts

- **by entering into a Forward Contract, you lose the ability to take advantage of market movements that may be favourable to you during the term of the Forward Contract;**
- **fixing Foreign Exchange rates with Forward Contracts can lead to a currency risk if the underlying business contract (e.g. purchase or delivery of goods) is cancelled;**
- **fixing Foreign Exchange rates with Forward Contracts can lead to a business risk if competitors are able to pass on price benefits caused through exchange rate movements to customers;**
- **there is no cooling off period;**
- **a deposit, if requested, may affect your cash flow positions; and**
- **cancellations, extensions or pre-deliveries of a forward exchange contract may result in a financial loss to you**

1.2.11 Spot Foreign Exchange Transactions

A Spot Foreign Exchange Contract is an agreement between you and WUIB to buy or sell one currency for another for settlement up to two business days from the date you entered into the transaction. A Spot Foreign Exchange Contract has all of the features, disadvantages and benefits of a Forward Contract, with a shorter period for settlement. For this reason, we have referred only to Forward Contracts. However, if the settlement period for the relevant contract is for settlement up to two business days from the date you entered into it, it will be referred to as a Spot Foreign Exchange Contract.

Section 2.0 – Factors Which Are Common To All Of Our Foreign Exchange Products

2.1 No speculation

WUIB does not offer to enter into any of the Foreign Exchange products described in this PDS with persons whose intention is merely to speculate on the possible movements in exchange rates.

Our customers must have a genuine interest in exchanging one currency for another. Often that interest will arise in order to make payment to or from a foreign trading partner, although each of our customers circumstance will be particular.

2.2 Significant risks of foreign exchange transactions

- *Market risk.* Foreign Exchange markets are subject to volatility. Entering a Foreign Exchange transaction exposes you to changes in the Foreign Exchange markets.
- *Operational risk.* Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or external events. Possible disruptions in WUIBs processes may lead to delays in the execution and settlement of your transaction.
- *Counter party risk.* In each Foreign Exchange transaction you enter into with us, we are your counter party. This means that you will be relying on our ability to meet our financial obligations in the transaction.

- *Exchange Rate Risk:* In the case of Forward Foreign Exchange Contracts (and Spot Foreign Exchange Contracts not settled immediately), the date upon which you enter into a contract with us and the date on which that contract must be settled will be different. You must be aware when acquiring a product from us, that exchange rates may fluctuate between those dates. If you enter into a Forward Contract with us, and the exchange rate for your Foreign Exchange contract goes down, you must still settle your contract on the settlement date using the exchange rate which you agreed upon at the date of entry into your contract. Your agreed Foreign Exchange rate may, because of fluctuations in exchange rates, be significantly higher, or lower, than the prevailing exchange rate.

2.3 Our Foreign Exchange Rates-Margin

With the exception of International Funds Transfers and Forward Contract Advance Payments, we do not charge upfront costs or premiums. We are able to offer our Foreign Exchange products without charging upfront costs or premiums because we obtain gross revenue through a 'margin'.

The margin is the difference between the wholesale exchange rate we are able to obtain and the exchange rate we then offer to each customer. The exchange rate we offer to you is dependent on a number of factors including:

- the value of the transaction and the currency involved where the ability of WUIB to cover this amount is dependent on supply and demand for the relevant currencies and amounts in the Foreign Exchange market at the time you may wish to enter into a Foreign Exchange transaction;
- The costs that we incur by entering into the transaction with you – such as cost of credit or operating costs – which will be influenced by the terms of the trade and your credit rating.
 - Note: these will be disclosed to you both before and after your transaction.
- the volatility in the Foreign Exchange market at that time – generally, when the Foreign Exchange market is volatile our margin may be wider reflecting underlying conditions and the increased risk to us; and,
- the differing interest rates applicable to the currency pair involved in the forward exchange transaction – these are an integral part of any Forward Contract rate calculation relevant to the period of the Forward Contract.

The exchange rates quoted in the media generally reflect the wholesale rates which WUIB will obtain from the Foreign Exchange interbank market. Please note, that wholesale exchange rates are constantly changing, and any such rates are generally only obtained by trading significant values. They also do not take into account any Transaction Costs such as cost of credit, operating costs etc.

Example: This example is indicative only and uses selected rates and figures to demonstrate how we obtain gross revenue through the "margin" of a Foreign Exchange contract. The rates shown are for illustrative purposes only.

You wish to buy USD 100,000 to pay to an overseas supplier. You wish to pay EUR for this USD purchase.

- Rate quoted to you for this transaction is EUR/USD 1.3500. Therefore the EUR converted amount is EUR 74,074.07. This is the amount of EUR you would have to pay to buy the USD 100,000 to remit to your supplier.
- WUIB will cover the above USD 100,000 transaction in the Foreign Exchange market. For this example, the rate is 1.3520 which equates to EUR 73,964.50. This is the EUR amount that WUIB will have to pay to another institution to buy the USD 100,000 to cover this transaction on a back to back basis.
- In this example the 'margin' is represented by the difference in the two exchange rates, 0.0015 or EUR 109.57. This amount is the gross revenue earned on this transaction by WUIB.

If you request us to cancel a transaction before settlement, it is likely that the relevant exchange rate for that transaction will have changed. If that occurs, you may be required to make an additional payment which will reflect the change in exchange rates. We will notify you of any amounts you will be required to pay at the time you request to cancel the transaction.

2.4 Terms and Conditions

Our relationship with you, and each transaction you enter into with us, will be governed by WUIB Terms and Conditions. It is recommended that the Terms and Conditions are read carefully.

It sets out significant matters, such as:

- the representations and warranties that you make to us;
- the indemnities that you give to us;
- our right to amend the Terms and Conditions;
- our right to request that a client provides a deposit and/or a margin deposit on any forward exchange contract to offset credit risk or a mark to market valuation which reflects an out of the money value beyond a limit set by WUIB;
- the procedures relating to transactions entered into with us; and
- our right to charge default interest (at the rate of 5% above the prevailing 3-month Bank Bill swap reference rate) if you fail to pay an amount payable under one of our Foreign Exchange products.

You will be required to sign the application including our Terms and Conditions agreement to acknowledge your acceptance of these Terms and Conditions. Each Foreign Exchange transaction you enter into with WUIB is subject to these Terms and Conditions. You can obtain a copy of the Terms and Conditions by contacting one of our branches or viewing them on our website at <http://en.business.westernunion.fr/About/Compliance-Legal>.

We will also ask you to agree and accept, by signing, a further document (a “Collateral Addendum”) which will contractually secure in our favour any Advance Payment or Margin Call we take from you.

2.5 No Cooling Off Period

There is no cooling off regime which applies to any of our products described in this PDS.

You must therefore be aware that when you enter into a Foreign Exchange transaction, even though settlement may not occur until a later date, you are obligated to the terms of that contract.

2.6 Taxation

The taxation implications for you of obtaining one of our Foreign Exchange products will vary accordingly to your personal circumstances. In particular, transactions may give rise to taxable gains or losses. The treatment of those transactions for taxation purposes will depend on your individual circumstances and we recommend that you seek appropriate tax advice. Any fees described in this PDS are inclusive of taxes, where taxes are applicable.

2.7 Confirmation

Shortly after entering into each of the products described in this PDS, we will send you a confirmation outlining the commercial terms of the relevant transaction. The confirmation will also describe costs and charges included in the transaction. Unless stated otherwise, these are for informational purposes only and do not require additional payment. This confirmation is extremely important and we recommend that you check the confirmation to make sure that it accurately records the terms of the transaction. However, failure of WUIB to provide confirmation to you shall not invalidate the transaction.

2.8 Credit Requirements

Before entering into a Foreign Exchange transaction, WUIB may carry out a credit check as part of its assessment to determine whether or not any credit requirements you have sought are satisfied. You will be advised of the outcome of this review as promptly as possible. The credit check may also be relevant in assessing whether a line of credit will be provided to you by WUIB.

2.9 Margin Calls

As part of its risk management processes WUIB carries out a mark to market revaluation of all outstanding Forward Contracts on a regular basis.

If during this process your Forward Contract moves out of the Money (OTM) beyond an agreed amount or percentage of the face amount we may seek from you a Margin Deposit as an offset to bring your Forward Contract or contracts' risk exposure back to an agreed level. It may be necessary for further Margin Deposit payments to be made by you should the revaluation continue to move further Out of the Money during the term of the Forward Contract.

We will sometimes vary our margin deposit requirements, depending on a number of factors, including your credit limits and credit worthiness (including your financial position). We will usually send you a written statement outlining any such requirements before you enter into a relevant trade with us. We may vary those written statements over time, depending on factors including prevailing market conditions and your ongoing credit worthiness.

Whilst Margin Deposits are refundable to you at maturity of the contract they can alternatively be applied to the last payment on the contract at maturity.

2.10 Definitions

“**Credit Limit**” means a limit on the total amount of credit that WUIB will provide to the customer;

“**Customer**” (client) means the person or entity signing the relevant application to use WUIB Foreign Exchange services;

“**Forward Margin**” means that reflecting the differing interest rates relative to the two currencies involved in the forward exchange contract and is usually expressed as forward points;

“**Mark to Market**” means the daily revaluation of a Forward Contract to reflect its current market value rather than its original contract value

“**Out of the money**” means the value of the original contracted Forward Contract rate is less favourable than the current Mark to Market value;

2.11 Complaints

Our primary goal is to provide superior customer service. To achieve this goal we would like to hear from you if you are dissatisfied with any products you have purchased from us or any service you have received from us. We would also like to hear from you if you would like to compliment one of our employees for providing exceptional customer service.

We have established procedures and policies to ensure that any complaint you may have is properly considered and appropriate measures are taken to address any issues. If you have a complaint, you can raise it with us by: (i) e-mail at: WUBS.France@westernunion.com; or (ii) telephone at 0805 980 233; (iii) visiting us in person at our offices (please see Section 2.12 below for our office address), or (iv) writing to us at our office address.

Any complaint you make will be handled in accordance with our complaints handling policy, copies of which are available on our website (<http://en.business.westernunion.fr/About/File-a-Complaint>) or upon request from your usual contact.

2.12 Contact Information

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Licence

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Registering Court: Commercial Court Vienna

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Chairman of the Supervisory Board: Wolfgang Fenkart-Fröschl

Company Register Number: FN 256184 t

Commercial Court of Vienna, DVR: 2111221

Responsible supervisory authority

Austrian Financial Market Authority

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Western Union International Bank GmbH, French branch (RCS Nanterre 750 938 094) has a registered place of business at Tour Manhattan, 5-6 place de l'Iris, 92095 Paris La Défense Cedex, France and is a branch of Western Union International Bank GmbH (registered at the Vienna Commercial Court, Commercial Registry Number: FN256184t, Sales Tax Identification Number: ATU 61347377; Registration Number 256184t), an Austrian company whose registered office is at Schubertring 11, 1010 Vienna, Austria), which is a licensed credit institution supervised by the Austrian Financial Market Authority (*Österreichische Finanzmarktaufsicht*).