

Standard Terms and Conditions Supplement Applicable to Forward Contracts, NDFs and Option Contracts

Western Union International Bank GMBH, Italian branch

Issue date: 28 June 2020

WESTERN UNION INTERNATIONAL BANK GMBH ITALIAN BRANCH

Standard Terms and Conditions Supplement Applicable to Forward Contracts, NDFs and Option Contracts

This Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts applies to any Forward Contracts, NDFs and Option Contracts that You execute with Us.

This Standard Terms and Conditions Supplement Applicable to Forward Contracts, NDFs and Option Contracts supplements and modifies the Standard Terms and Conditions delivered to You and accepted by You upon execution of the Subscription for Services.

In case of any discrepancies between the Standard Terms and Conditions and this Standard Terms and Conditions Supplement Applicable to Forward Contracts, NDFs and Option Contracts this Standard Terms and Conditions Supplement Applicable to Forward Contracts, NDFs and Option Contracts shall prevail.

You agree that this Standard Terms and Conditions Supplement Applicable to Forward Contracts, NDFs and Option Contracts jointly with the Standard Terms and Conditions govern Your relations with Us in relation to the Services described herein.

Words commencing with a capital letter are defined in clause 12 below, or if not otherwise defined in this Standard Terms and Conditions Supplement Applicable to Forward Contracts, NDFs and Option Contracts have the meanings ascribed to them in the Standard Terms and Conditions.

1 Services regulated by these Terms and Conditions

1.1 These Terms and Conditions regulate the provision by Us of the following Services:

- (a) trading on own account service under article 1, paragraph 5, letter a), of the Legislative Decree No. 58/98, which shall mean buy and sell transactions of financial instruments, directly and in relation to Your orders;
- (b) advisory on investments or Investment Advice under article 1, paragraph 5, letter f), of the Legislative Decree No. 58/98 which shall mean the provision of customised recommendations to You upon request or as an initiative by Us, in respect of the purchase, sale, exercise of or refraining from purchase, sale or exercise of Derivative Contracts, which are available from Us and tailored hedging strategies covering combinations of the aforementioned recommendations. The recommendation shall be prepared taking into account Your individual needs, experience and financial situation and shall be customised when it is presented as suitable for You or is based on consideration of Your characteristics. A recommendation shall not be customised if disclosed to the public through distribution channels. Investment Advice service is carried out by Us providing recommendations by phone; and
- (c) foreign exchange trading when this activity is connected to the provision of the investment services mentioned above pursuant to article 1, paragraph 6, letter g), of the Legislative Decree No. 58/98.

2 Your classification as retail client, professional client or qualified counterparty

- 2.1 You shall be classified and treated as: (i) retail client; (ii) professional client; or (iii) qualified counterparty, according to the provisions of the Legislative Decree No. 58/98 of Consob Regulation No. 16190/2007. To each class a different level of protection corresponds.
- 2.2 Before providing to You the Services regulated by this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contract, We will communicate to You by a durable medium Your classification as retail client or professional client or qualified counterparty.
- 2.3 You may request a different classification from that assigned to You. In particular:

- (a) if You have been classified as qualified counterparty You may request, in general or in relation to any single transaction, to be treated as professional client or as retail client. Such request shall be subject to Our approval. In order to be classified as a professional counterparty or as a retail client, You shall conclude a written agreement with Us providing in relation to which products and Services the treatment as professional counterparty or retail client shall apply;
 - (b) if You have been classified as professional client, You may request to be treated as a retail client. Such request shall be subject to Our approval. In order to be classified as a retail client You shall conclude a written agreement with Us providing in relation to which products the treatment as retail client shall apply;
 - (c) if You have been classified as retail client You may request to be treated as a professional client (professional client upon request), provided that the following criteria and procedures are satisfied and followed: (i) You have to communicate in writing Your intention to be treated as professional client in relation to your relationship with Us or to one particular Service or type of transaction or financial instrument; (ii) further to Your request, We will answer to You in writing also indicating the rights and protections You are going to lose further to the requalification as professional client upon request; and (iii) You shall declare in writing through a document separated from these Standard Terms and Conditions that You are aware of the consequences of losing such protections.
- 2.3.1 When You request to upgrade Your classification, We may reject such request because, for example, We deem that You deserve the highest level of protection.
- 2.3.2 When You request a downgrade of Your classification We may deny Our approval and in such a case We will terminate this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts with immediate effect, in accordance with the Standard Terms and Conditions.
- 2.3.3 Furthermore, on Our initiative, We may: (i) treat You as professional client or as retail client notwithstanding that You could be classified as qualified counterparty; and (ii) treat You as retail client notwithstanding You could be classified as professional client. In such case we will inform you accordingly about the downgrade of Your classification. In such notice We will inform you in relation to which Derivative Contracts and/or investment Services You will be so treated.
- 2.4 If You are a professional client You shall communicate to Us changes that could influence Your classification. However, if We become aware that You do not satisfy the conditions necessary to be treated as professional client We shall adopt the requisite measures.

3 Derivative Contracts

3.1 Forward Contracts

- 3.1.1 You may authorise Us to enter into a Forward Contract transaction with You by delivering a Request provided that, save as expressly contemplated by any OTM Facility and/or ND Facility We extend to You, We promptly, but no later than by an agreed date, receive an Advance Payment equal to an agreed percentage on the basis of the evaluation of Your credit worthiness (to this regard please see also the Product Disclosure Statement for foreign currency transactions) of the nominal value of the Forward Contract. This may be waived in case an OTM Facility and/or a ND Facility have been made available to you. You agree to perform the Forward Contract entered into in conformity with its provisions, including those concerning the Maturity Date and the Settlement Amount.
- 3.1.2 We shall only be obliged to perform a Forward Contract once We have received from You the outstanding balance of the sums that You owe Us under the conditions set out in clause 6.1 of the Standard Terms and Conditions.
- 3.1.3 Once We have received the Settlement Amount for a Forward Contract, We will deliver the funds into Your Holding Balance or to a Beneficiary in accordance with Your Request(s).

3.1.4 If specifically so agreed between You and Us You may Draw Down against a Forward Contract during agreed Delivery Window; provided, however, that We have received settlement in immediately available funds corresponding to the amount of the Draw Down. Notwithstanding any Draw Down, You shall be required to provide full Settlement Amount (or any remaining balance) to Us in immediately available funds in connection with a Forward Contract on or before the end of the Maturity Date.

3.2 **NDFs**

3.2.1 You may authorise Us to enter into a NDF with You by delivering a Request provided that, save as expressly contemplated by any OTM Facility and/or ND Facility We extend to You, We promptly, but no later than by an agreed date, receive an Advance Payment equal to an agreed percentage on the basis of the evaluation of Your credit worthiness (to this regard please see also the Product Disclosure Statement for foreign currency transactions) of the nominal value of the NDF. This may be waived in case an OTM Facility and/or a ND Facility have been made available to you. You agree to perform the NDF entered into in conformity with its provisions, including those concerning the Value Date and the Cash Settlement Amount.

3.2.2 On the Value Date:

- (a) if the Contract Rate is more favourable for You than the Fixing Rate, We will pay You the difference in the Settlement Currency into Your Holding Balance or to a Beneficiary in accordance with Your Instruction(s);
- (b) if the Contract Rate is less favourable for You than the Fixing Rate, You will pay Us the difference in the Settlement Currency, in accordance with clause 6 of the Standard Terms and Conditions.

3.2.3 If specifically so agreed between You and Us, You may: a) bring forward; or b) extend, the Value Date of an existing NDF; to achieve this We will cancel the existing NDF and You will enter into a new NDF with a new Contract Rate and Value Date.

3.3 **Option Contracts**

3.3.1 You may authorise Us to enter into an Option Contract transaction with You by delivering a Request provided that, save as expressly contemplated by any OTM Facility and/or ND Facility We extend to You, We promptly, but no later than by an agreed date, receive an Advance Payment equal to an agreed percentage of the nominal value of the Option Contract (In this regard, please see the provisions on Advance Payments set out in Our Product Disclosure Statement for Foreign Exchange Option Products).

3.3.2 You must, where applicable, pay to Us the Premium in cleared funds during business hours on the Premium Payment Date in accordance with Our Instructions. The Premium is non-refundable. If You fail to pay the Premium in full, We are not obliged to accept exercise or other Requests as advised by You in relation to the Option Contract and may terminate the Option Contract and recover all costs and expenses incurred by Us in connection with the Option Contract.

3.3.3 *Exercise*

- (a) Where You hold the right to exercise an Option Contract at the Expiration Time on the Expiration Date and if it would be in Your best interest (as determined by Us in Our sole discretion) to exercise such Option Contract, such Option Contract shall (unless You otherwise instruct Us by telephone or by email) be deemed to be exercised on the Expiration Date at the Expiration Time, without the need for You to serve a Notice of Exercise on Us.
- (b) Where You hold the right to exercise an Option Contract and such Option Contract is not deemed to be exercised pursuant to clause 3.3.3(a) above, You may exercise such Option Contract by giving a Notice of Exercise to Us on the Expiration Date, not later than the Expiration Time.
- (c) Where We hold the right to exercise an Option Contract at the Expiration Time on the Expiration Date, such Option Contract shall be deemed to be exercised on the Expiration Date at the Expiration Time without the need for Us to serve a Notice of Exercise on You.

- 3.3.4 Following the exercise of an Option Contract(s) under clause 3.3.3 above, each party must pay the currency and amount due to the other party on the Settlement Date. Following such settlement the Option Contract is discharged and all rights and obligations under the Option Contract are terminated.
- 3.3.5 Once the Options Settlement Amount has been received by Us, We will deliver the funds into Your Holding Balance or to You to the account the details of which You notify Us of at least two (2) Business Days before the Settlement Date or to a Beneficiary in accordance with Your Request.
- 3.3.6 You may at any time during the term (the period from the Trade Date to the Expiration Time) notify Us by telephone or by email that You intend to surrender or close the Option Contract, provided that the total amount of the Premium has been received by Us in cleared funds. Any notice of surrender or closure must be received by Us before the Expiration Time. We will establish the close-out strike rate and total premium. The net premium difference (i.e. whether In or Out of the Money) will be passed onto You.
- 3.3.7 Unless the Option is surrendered or exercised in accordance with this clause 3.3, the Option Contract(s) will lapse at the Expiration Time. You are not required to notify Us of the lapse of the Option.

3.4 Provisions applicable to Derivative Contracts

- 3.4.1 We may, in Our sole discretion limit Derivative Contracts to a predetermined maximum transaction value that will be expressed in Euro and/or maximum term of the Derivative Contract (i.e. the period between entering into the Derivative Contract and its Maturity Date or Expiration Date, as applicable). We will advise You of any limit that may apply before We commence providing Services related to the Relevant Derivative Contract to You.
- 3.4.2 Any Advance Payment to the extent not properly applied or set off by Us in accordance with these Standard Terms and Conditions, is recoverable by You once the payment obligations of the Derivative Contract have been discharged in full.
- 3.4.3 During the term of each Derivative Contract (e.g. any time after entering into the respective Derivative Contract until the Maturity Date or the Expiration Date, as applicable), We may, at our discretion, at any time request from You an additional amount - a Margin Deposit as Financial Collateral - with respect to your Derivative Contracts for the following reasons: (i) if as a result of any market revaluation we carry out, Your Derivative Contract moves Out of the Money beyond your OTM Facility (if any); and/or (ii) a deterioration in Your financial standing or creditworthiness. The amount of such Margin Deposit shall be determined by Us and shall be based on the actual Out of the Money position and/or the adverse change in Your financial standing or creditworthiness (In this regard, please see Our Product Disclosure Statement for Foreign Currency Transactions (in relation to Forward Contracts and NDFs) and Our Product Disclosure Statement for Foreign Exchange Option Products (in relation to Option Contracts)). If we seek from You a Margin Deposit You agree to provide to Us within 2 Business Days of each such request the relevant Margin Deposit. We may repeatedly request You to make additional Margin Deposits should the Derivative Contract continue to move further Out of the Money beyond Your OTM Facility (if any) or if Your financial standing and/or creditworthiness further deteriorates.
- 3.4.4 In case you have two or more outstanding Derivative Contracts, each of them will be re-valued individually and each Relevant Derivative Contract exposure will be netted with other such Contracts individual exposures to establish Our overall exposure for all Your outstanding Relevant Derivative Contracts. Accordingly, for the purposes of Clause 3.3.3 (i) above, We will require the Margin Deposit only if the net mark to market value of all these Contracts moves Out of the Money beyond Your OTM Facility (if any).
- 3.4.5 The Advance Payments as well as the Margin Deposits are provided to Us by way of full title transfer with respect to such funds and constitute the Financial Collateral securing Your debts (corresponding to Our claims from all outstanding Derivative Contracts at any time). We are entitled to hold the Advance Payments as well as the Margin Deposits received from You in our ownership and may apply them to satisfy Your total payment obligations owed to Us with respect to any Drawdown or outstanding Derivative Contract on its Maturity Date or Settlement Date or

Premium Payment Date or any other applicable due date. In such situation or following your default or in circumstances described in clause 3.4.11 below, we will satisfy our claims by withdrawing the funds held as the Financial Collateral and setting-off the Financial Collateral against Our claims or by any other possible mean provided for under Italian law. Following a dispatch of the notice pursuant to clause 3.4.12 below, the Financial Collateral will be included in the close out netting arrangement pursuant to clause 3.4.12 below and Our claims will be satisfied by means described in clauses 3.4.12 and 3.4.13 below.

- 3.4.6 If You fail to comply with any of Your obligations set out in this clause 3 or those contained in the provisions of any Derivative Contract, You will indemnify Us in full for all the losses, costs, charges or expenses that We incur, including those related to the settlement or continuation of any currency contract that We have entered into with other parties.
- 3.4.7 We have remitted or transmitted to You documentation including a document entitled the "Financial Services Guide". The purpose of this documentation includes amongst other things, informing You of the policies that We have implemented in relation to the application of the provisions relating to the European Markets in the Financial Instruments Directive transposed into Italian law concerning the obligations of banks towards their clients in relation to financial investments.
- 3.4.8 **By accepting this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts, You acknowledge that You have received and accepted the provisions set out in the Financial Services Guide.**
- 3.4.9 We may change and/or withdraw any OTM Facility, ND Facility and/or the maximum limits referred to in clauses 3.1.1, 3.2.1, 3.3.1 and 3.4.1 above: (i) based upon their periodic review in Our sole discretion; (ii) in cases described in clause 7.2 of the Standard Terms and Conditions; or (iii) if there has been a material adverse change in Your cash flow, business activities, assets, financial (or other) condition or perspectives as from the date of the last notification on the relevant limit or, as applicable, the last regular review as per (i) above or other detrimental circumstances which in Our reasonable opinion could have material adverse effect on Your ability to comply with any of Your obligations towards Us. We will notify You in Writing of any change or withdrawal of any OTM Facility, ND Facility and/or the maximum limits referred to in clauses 3.1.1, 3.2.1, 3.3.1 and 3.4.1 pursuant to the previous sentence; these may be further changed based on a Written agreement between You and Us.
- 3.4.10 Until any payments or deliveries due on any date from You to Us in respect of any Derivative Contracts have been satisfied in full, including by way of the set-off as described in clause 20 of the Standard Terms and Conditions, We may, in Our discretion, withhold any payment or delivery due from, or incurred by, Us to You on that date under or pursuant to the Derivative Contracts.
- 3.4.11 If You fail to deliver to Us the Financial Collateral required in relation to a Derivative Contract (in the form of an Advance Payment or Margin Deposit) at the latest on the due date or, communicate to Us an intent not to provide the Financial Collateral, or dispute the validity or existence of a Derivative Contract or default, or communicate Your intent to default on any of Your obligations, or admit

that You are generally unable to settle Your debts when they become due for payment (the "**Affected Transactions**"), We may terminate and unwind, without any notice to You, the Affected Transaction and/or any other steps that We deem appropriate to mitigate the potential loss(es) caused by Your failure to honour Your contractual obligations under the Relevant Transaction(s). In the event of such termination, You agree to pay to Us on demand within five (5) Business Days the amount of any and all losses and expenses incurred by Us in connection with the termination and unwinding of the Affected Transaction(s) including any loss incurred by Us arising from the Contract Date to the date of termination of the Affected Transactions.

- 3.4.12 If We terminate any Affected Transaction(s) following a Termination Event pursuant to clause 3.4.11 above, We shall send You a notice describing the respective Termination Event, date of dispatch of the notice and the Termination Amount (as defined below; if already calculated at such date). With effect from the date of dispatch of such notice, all further payments and performances in respect of all Affected Transactions shall be discharged and existing duties and obligations of You and Us shall be replaced by a single net payment obligation of either Us or You to be calculated by Us pursuant to clause 3.4.13 below (the "**Termination Amount**"). The Termination Amount is the single net payment obligation resulting from a close-out netting also in accordance with article 203 of the Legislative Decree No. 58/98, where applicable. The Termination Amount shall be payable by the debtor by electronic transfer within three (3) Business Days of the date of the request for its payment.
- 3.4.13 On, or as soon as practicable after, the date of dispatch of the notice pursuant to clause 3.4.12 above, We shall calculate the Termination Amount in accordance with the principles of fair business dealings, and shall notify You of the Termination Amount (if any) to be received or paid by You. The Termination Amount shall be calculated as of the date of dispatch of the notice pursuant to clause 3.4.12 above as a difference between present values of: (i) all Your claims; and (ii) Our claims under the Affected Transaction(s) and/or related to these Affected Transaction(s) including without limitation, any Advance Payments and Margin Deposits funds pursuant to Clause 6.1 of the Standard Terms and Conditions, damages, losses and expenses pursuant to clauses 3.4.6 and/or 3.4.11 above. The Termination Amount shall be denominated in Euro. For the purpose of its calculation, the relevant foreign exchange rate published by the Bank of Italy on its website as of the date of dispatch of the notice pursuant to clause 3.4.12 above shall apply.

4 Modifications of Standard Terms and Conditions

With effect from the date of execution of this Standard Terms and Conditions Supplement Applicable to Forward Contracts, NDFs and Option Contracts by You the Standard Terms and Conditions are hereby amended by:

- 4.1 deleting clause 20 of the Standard Terms and Conditions in its entirety and replacing it with the following new clause:

"20 Set-off

- 20.1 We will be entitled to set off any sums that We have received from You or that We hold on Your behalf against any sums that are due to Us in relation to the Services governed by these Standard Terms and Conditions, including, amongst other things:
- 20.1.1 any sums that are due to Us pursuant to clause 6.4 above;
 - 20.1.2 any interest that becomes due to Us pursuant to clause 6.5 above;
 - 20.1.3 any sums that become due to Us in relation to compensation pursuant to the provisions of clause 7.1 or 7.4 above in the event of the cancellation of any Request on Your part;

- 20.1.4 any sums that become due to Us in relation to compensation pursuant to the provisions of clause 3.4.6 of the Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts that You have agreed to be bound by;
- 20.1.5 any sums that become due to Us in relation to compensation pursuant to the provisions of clauses 11.1, and/or 15.6 above; and/or
- 20.1.6 in relation to Derivative Contracts, We will be entitled to set off any amounts that would otherwise be payable in respect of two or more Derivative Contracts by Us to You or by You to Us (irrespective of whether the set off sums relate to Option Contracts, Forward Contracts, NDFs or all three).
- 20.2 We cannot be held liable for any loss or expenses that may be incurred by You when We exercise Our right to offset sums due to Us under the conditions set forth in this clause 20.
- 20.3 You agree that We may perform the set-off pursuant to clause 20.1 above against any of Your claims against Us, irrespective whether these are due or not and irrespective of their currency. In order to perform the set-off where the respective claims are denominated in different currencies, You agree that, for the purpose of set-off, We may convert claims denominated in a currency other than Euro into Euro at the relevant exchange rate published by the Bank of Italy on its website on the day We perform such set-off.”; and
- 4.4 deleting the definition of the term “Services” set out in clause 23 of the Standard Terms and Conditions and replacing it with the following defined term:

“**Services**” means the making of payments in foreign currencies by bank transfer or by cheque in a foreign currency, the submission of Standing Orders, the conclusion of Forward Contracts, the conclusion of NDFs, the conclusion of Options Contracts, the provision of Holding Balances, and any other service that We will provide to You in accordance with Your Request.”.

5 [Intentionally Left Blank]

6 Policy on conflict of interests

- 6.1 We have adopted a policy for the identification and handling of conflict of interest that could arise with You or between You and other clients of ours at the moment of provision of the Services regulated by these Standard Terms and Conditions.
- 6.2 A summary of the abovementioned policy on conflict of interest adopted by Us is reported in the Financial Services Guide provided to You before the conclusion of this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts. Upon Your request You may obtain from Us further information of major detail on the said policy on conflict of interests.
- 6.3 We will inform You about the most significant modifications We made to the said policy on conflict of interests.
- 6.4 In case the measures adopted by Us and illustrated in the abovementioned policy on conflict of interests should be not sufficient to ensure that the risk of prejudice for You is avoided, We will communicate to You in writing the origin and the nature of the conflict in such a way that You may take an informed decision with regard the service with respect of which the conflict occurred.

7 Complaints – Recourse to Arbitrator for Financial Disputes

- 7.1 Notwithstanding the provisions of clause 10.3 of this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts, any complaint concerning Our Services, Our performance or Our failure to perform, Our team or any of Our sub-contractors should be addressed to Us by registered post at the address mentioned in clause 18 of the Standard Terms and Conditions.
- 7.2 Where it is relevant based on the object of the complaint, We assess any complaints received by You also in light of the guidelines deriving from the decisions taken by the Arbitrator for Financial Disputes established in implementation of art. 2, paragraphs 5-*bis* and 5-*ter*, of Legislative Decree 8 October 2007, n. 179, governed by the Regulations adopted by Consob with Resolution No. 19602 of 4 May 2016 (the “**Arbitrator**” or “**ACF**”).
- 7.3 We shall promptly handle Your complaint and give You a response within the term of sixty (60) days.

- 7.4 If You are not satisfied with Our answer to Your complaint or in case We do not answer to it within the term of sixty (60) days, You may turn to an out-of-court dispute resolution system. If You have been classified as a retail client and the complaint relates to a dispute falling within the scope of the Arbitrator's operations, as defined in clause 7.6 below, You may have recourse to the ACF. Without prejudice to Your right or of the parties to choose by agreement the system of out-of-court dispute resolution, You acknowledge that the right to use the ACF may not be renounced by You and may always be exercised, also in the presence of dispute resolution clauses to other out-of-court resolution bodies contained in the Standard Terms and Conditions, in this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts, and/or in any other written agreement in force between You and Us.
- 7.5 The Arbitrator is responsible for disputes between You and Us relating to the violation by Us of the duties of diligence, correctness, information and transparency in respect of retail clients in the provision of investment services, including cross-border disputes (for such understandings the disputes that arise where the client resides in another member State of the European Union) and those object of Regulation (EU) n. 524/2013 (in the matter of disputes relating to contractual obligations arising from sales contracts or online services between resident consumers and professionals established in the European Union). Disputes involving the request for sums of money exceeding five hundred thousand (500.000) euros do not fall within the scope of the ACF's operations. Are excluded from the knowledge of the Arbitrator damages that are not immediate and direct consequence of the breach by Us of the above obligations and those that are not of a financial nature. The Arbitrator promotes forms of collaboration with the other out-of-court dispute resolution bodies, also in order to resolve issues relating to the delimitation of mutual competences.
- 7.6 The recourse to the ACF can be proposed exclusively by You, personally or through an association representing the interests of consumers or of the public prosecutor. The recourse may be proposed when, on the same facts subject of the same:
- 7.6.1 other procedures for out-of-court dispute resolution are not pending, also at Our initiative to which You have acceded;
- 7.6.2 a complaint has been previously submitted by You to Us to which an express reply has been given, or more than sixty (60) days have elapsed since its presentation, without We having communicated Our decisions to You.
- 7.7 The recourse to the ACF must be brought within one year from the submission of the complaint by You to Us or, if the complaint was filed before the start date of the Arbitrator's operations, within one year from that date. The Arbitrator is operational from January 9th 2017.
- 7.8 The recourse is prepared and sent to the ACF in the manner announced by the Arbitrator through its website. To the procedure established before the Arbitrator, the provisions contained in the Regulations adopted by Consob with Resolution No. 19602/2016 shall apply.
- 7.9 You acknowledge that the Arbitrator also acts as out-of-court settlement body of disputes pursuant to art. 141 of Legislative Decree 6 September 2005, n. 206, and that the submission of a recourse to the ACF also fulfills the condition of procedure set forth in art. 5, paragraph 1, of Legislative Decree 4 March 2010, n. 28.

8 Reporting obligations

- 8.1 You will receive from us statements of the services provided, including, where applicable, the costs of the transactions and services provided. We will readily provide to you, in hard copy, essential information regarding the execution of the order. If you have been classified as retail customer, we will send you a notice in hard copy confirming the execution of the order as soon as possible and no later than the first working day following execution or, if we receive confirmation from a third party, by the next working day after receipt of said third party confirmation at the latest, save when a different person must readily send another confirmation with the same content. We will provide You, on request, with information regarding the status of Your order.
- 8.2 At least once a year We will provide you on a durable format with a reporting document of (i) the Services provided, including the costs of the transactions and of the Services; (ii) the financial instruments and the money held by Us on Your behalf. Such report can be drawn over the individual profile on the WUBS online platform or through the CRM at any time.
- 8.3 We may deem that You have accepted the report mentioned above in case You shall not send to Us a written reasoned complaint within 60 days from the receipt of such report.

9 Appropriateness and Suitability Check

- 9.1 In providing to You the trading service, an appropriateness check must be conducted by Us before executing the transactions the execution of which You have requested.
- 9.2 In providing to You the Investment Advice service a suitability check must be conducted by Us (a) in the case of “active advisory” – namely when the said service is provided independently from an investment order by You -, before the recommendation of an investment transaction is provided to You (b) in the case of “passive advisory” - namely when the service of execution of orders and the advisory services are jointly provided and thus the advisory service is carried out with regard to the transactions requested by You – before executing the transaction the execution of which You have ordered.
- 9.3 Except for the case in which Our services are executed through trading online, the execution services will be always provided jointly with the Investment Advice service, as set forth in clause 11 below. Consequently the suitability check will be always conducted by Us on the transactions requested by You (except as said above, for the case transactions are requested by You through online trading platforms).
- 9.4 The conduct of the appropriateness check implies the request of information regarding Your awareness and experience in the investment sector relevant to the type of instrument or service requested through the filling of a form called Customer Profile Document.
- 9.5 On the basis of the information collected through the Customer Profile Document, We must verify that You have the necessary level of experience and awareness to understand the risks deriving from the instrument or investment service requested by You.
- 9.6 When We consider that the instrument or service is not appropriate to You, We shall advise accordingly. You may request to proceed in any case to the execution of the transaction, notwithstanding it is not appropriate to Your profile and We will be allowed to execute it.
- 9.7 Where You decide not to provide the information, or where such information is insufficient, We shall advise You that such a decision inhibits Our verification that the service or instrument is appropriate to You.
- 9.8 The conduct of the Suitability Check implies the request of information regarding Your knowledge and experience in the investment field relevant to the specific type of product or service, Your financial situation and Your investment objectives so as to enable Us to recommend to You the investment services and financial instruments that are appropriate and suitable for You.
- 9.9 We must verify that the transaction proposed by Us or requested by You meet the following requirements:
- (a) it meets Your investment objectives;

- (b) any investment risks associated with the transaction are financially feasible for You in accordance with Your investment objectives; and
 - (c) You are able to understand the risks associated with the transaction based on Your knowledge and experience.
- 9.10 If We do not receive the information required, or if the information received are not sufficient, or if the interested financial instrument or service is not suitable for You, We shall abstain from providing the service to You.

10 EMIR Requirements

10.1 Timely Confirmation of Forward Contracts, Options Contracts and Future Payments

- 10.1.1 The terms of each Derivative Contract shall be confirmed in the Confirmation delivered by Us to You under this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts.
- 10.1.2 We will deliver a Confirmation in respect of each Derivative Contract to You as soon as possible and at the latest by the Confirmation Delivery Deadline.
- 10.1.3 The parties agree in respect of each Derivative Contract that if We deliver a Confirmation to You by the Confirmation Delivery Deadline and You do not deliver to Us a Not Confirmed Notice by the Timely Confirmation Deadline, You agree to the terms of the Confirmation and confirm the Confirmation at the Timely Confirmation Deadline.
- 10.1.4 If You deliver a Not Confirmed Notice to Us by the Timely Confirmation Deadline, Us and You will use reasonable efforts, acting in good faith and a commercially reasonable manner, to attempt to resolve the difference and agree a modified Confirmation in respect of the Derivative Contract as soon as possible.

10.2 Portfolio Reconciliation

- 10.2.1 We and You agree to reconcile portfolios as required under Art. 13 of Regulation (EU) No. 149/2013.
- 10.2.2 On each Data Delivery Date, We will provide Portfolio Data to You.
- 10.2.3 On each PR Due Date, You will perform a Data Reconciliation.
- 10.2.4 If You identify one or more discrepancies which You determine, acting reasonably and in good faith, are material to the rights and obligations of Us and You in respect of one or more Derivative Contracts, You will notify Us in writing as soon as reasonably practicable and We and You will consult with each other in an attempt to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding.
- 10.2.5 The parties agree that if You do not notify Us that the Portfolio Data contains discrepancies by close of business Vienna time on the Business Day following the later of the PR Due Date and the date on which We provided such Portfolio Data to You, You affirm such Portfolio Data.

10.3 Dispute Resolution

- 10.3.1 Without prejudice to the other resolution systems provided in this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts, the parties agree that they will use the following procedure to identify and resolve Disputes between them:
- (i) We or You may identify a Dispute by sending a Dispute Notice to the other party;
 - (ii) on or following the Dispute Date, We and You will consult in good faith in an attempt to resolve the Dispute in a timely manner including, without limitation, by identifying and using any Agreed Process which can be applied to the subject of the Dispute or, where no such Agreed Process exists or the parties agree that such Agreed Process would be unsuitable, determining and applying a resolution method for such Dispute; and
 - (iii) We and You shall refer any Dispute that is not resolved within five Business Days of the Dispute Date internally to appropriately senior members of staff.

10.3.2 The parties agree that with respect to differences in the valuation of Collateral or a Derivative Contract, a difference between the lower valuation and the higher valuation of less than 10 percent of the higher valuation shall not be deemed a discrepancy that gives rise to a Dispute.

10.3.3 The right of both parties to approach ordinary courts is not affected.

10.4 Reporting

10.4.1 Notwithstanding anything to the contrary in this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts or in any non-disclosure, confidentiality or other agreement between the parties, each party hereby consents to the disclosure of information:

- (i) to the extent required or permitted under, or made in accordance with, the provisions of EMIR and any applicable supporting law, rule or regulation ("**EMIR and Supporting Regulation**") which mandate reporting and/or retention of transaction and similar information or to the extent required or permitted under, or made in accordance with, any order or directive in relation to (and including) EMIR and Supporting Regulation regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act ("**Reporting Requirements**"); or
- (ii) to and between the other party's head office, branches or affiliates, or any persons or entities who provide services to such other party or its head office, branches or affiliates, in each case, in connection with such Reporting Requirements.

10.4.2 Each party acknowledges that pursuant to EMIR and Supporting Regulation, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

10.4.3 Each party further acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any Trade Repository and any relevant regulators (including without limitation, the European Securities and Markets Authority and national regulators in the European Union) under EMIR and Supporting Regulation and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, a party may use a third party service provider to transfer trade information into a Trade Repository and that a Trade Repository may engage the services of a global trade repository regulated by one or more governmental regulators. Each party also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as the counterparty's home jurisdiction. For the avoidance of doubt, (i) to the extent that applicable nondisclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such law; (ii) any agreement between the parties to maintain confidentiality of information contained in this agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein; and (iii) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party.

10.4.4 You acknowledge that We are required, or may be requested, under EMIR to report to Our national competent authority:

- (i) any Derivative Contracts the Confirmations in respect of which are outstanding for more than five Business Days after the expiry of the relevant confirmation deadline imposed by EMIR; and
- (ii) any Dispute relating to a Derivative Contract, its valuation, or the exchange of Collateral for an amount or a value higher than EUR 15 million and outstanding for at least fifteen Business Days,

and, accordingly, You consent to such disclosure.

10.4.5 You acknowledge that for the purposes of making any report under clause 10.4.4(i) above, We shall assume that the most stringent confirmation deadlines under EMIR are applicable to You.

Reporting the Required Data

10.4.6 In respect of each Relevant Transaction and where You make the representation in clauses 10.5.1(i)(A) and 10.5.1(i)(B) below, You:

- (i) agree You will deliver to Us (in such format and via such communication channel as We may specify to You from time to time by reasonable notice) its Counterparty Data in time for Us to comply with Our Reporting Obligation, as notified by Us;
- (ii) acknowledge that We may, if You fail to provide Counterparty Data in accordance with clause 10.4.6(i) above, determine the values to be submitted to the Relevant Trade Repository in Our sole discretion (which may, for the avoidance of doubt, comprise default values) in order to comply with Our Reporting Obligation and We shall not incur any liability to You with respect to the accuracy or completeness of any such values and shall be under no obligation to You to subsequently correct any such data submitted to the Relevant Trade Repository; and
- (iii) acknowledge that We may rely on the Counterparty Data without investigation.

10.4.7 In respect of each Relevant Transaction, We will determine in Our sole and absolute discretion whether Our Reporting Obligation has arisen and the characterisation of the Relevant Transaction. If unique reference(s) need(s) to be generated for inclusion in the Required Data, You agree that We shall generate such unique reference(s).

Further obligations of Client in relation to Reporting Obligations under EMIR

10.4.8 You agree to provide or complete such documentation and perform such acts as We require in connection with the performance by Us of the Reporting Obligation.

Use of Third Parties

10.4.9 The parties agree that We may utilise the services of a Third Party Service Provider to facilitate the submission of Required Data under this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts or other performance by Us of Our reporting obligations under this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts (including but not limited to any platform, system, interface or other technology developed by such Third Party Service Provider for such purpose).

10.4.10 Where the Third Party Service Provider is a WUIB Affiliate, the provisions of clauses 10.4.1 to 10.4.3 (inclusive) above and 10.4.11 to 10.4.12 of this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts apply in respect of such Third Party Service Provider as if such Third Party Service Provider were Us.

Liability

10.4.11 To the extent permitted by applicable law, You agrees that We, each Third Party Service Provider and Our directors, officers, employees, contractors and agents and the directors, officers, employees, contractors and agents of each Third Party Service Provider shall not have any liability to You (or any person claiming under or through You), whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise, for any Losses arising directly from, or in connection with Your performance of, or failure to perform, Your obligations under any applicable law or regulation.

10.4.12 To the extent permitted by applicable law, You agree to indemnify and hold harmless each of Us, , each Third Party Service Provider and the directors, officers, employees, contractors and agents of Us and each Third Party Service Provider from and against any and all Losses in relation to the Reporting Obligation incurred by or awarded against them arising from or in connection with:

- (i) any information provided to Us and/or each Third Party Service Provider by You including, but not limited to, all information included in any Required Data made known to Us and/or each Third Party Service Provider by You or Your failure to provide, on a timely basis or at all, information reasonably required by Us to fulfil Our reporting obligations, under these Standard Terms and Conditions or otherwise;
 - (ii) any corrections required to be made by Us to Required Data previously submitted to a Relevant Trade Repository in consequence of You providing inaccurate information or failing to provide information; and
 - (iii) any failure on Your part to maintain Your LEI in full force and effect,
- except to the extent that such Losses are the direct result of:
- a. Our gross negligence, wilful default or fraud or the gross negligence, wilful default or fraud of Our directors, officers, employees, contractors or agents; or
 - b. the gross negligence, wilful default or fraud of any company or its directors, officers, employees, contractors or agents.

Correction of Errors

- 10.4.13 If You identify an error in any information previously provided to Us which is material to the Reporting Obligation, You will notify Us as soon as reasonably practicable and both parties will use reasonable efforts to resolve such error.
- 10.4.14 Any information provided to a Trade Repository for the purposes of complying with the Reporting Obligation is provided without prejudice to any present or future Dispute between the parties in relation to the information provided. Any failure or delay in exercising any right, power or privilege in respect of this clause 10.4 will not be presumed to operate as a waiver in respect of

any Dispute between the parties and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right, power or privilege or the exercise of any other right, power or privilege in respect of any Dispute between the parties.

LEI.

- 10.4.15 You shall obtain and maintain, at Your own expense, a LEI and shall provide such LEI, and evidence of each renewal of such LEI, to Us on demand.
- 10.4.16 You acknowledge that Your LEI may be provided by Us, or a Third Party Service Provider, to the Relevant Trade Repository.
- 10.4.17 You understand that We and/or a Third Party Service Provider will have no ability to ensure whether the Relevant Trade Repository maintains Your LEI on a confidential basis and You hereby indemnify WUIB and /or any Third Party Service Provider from any disclosure of Your LEI by the Relevant Trade Repository or any party acting on its behalf.

Changes to the Reporting Obligation

- 10.4.18 You agree that should We notify You of any guidance or information given by ESMA or another regulatory body, or any change in operational requirements (including the requirements of the Relevant Trade Repository) which We consider will affect the Reporting Obligation and this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts, You shall enter into such changes to this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts and/or the Standard Terms and Conditions as WUIB considers to be appropriate in order to address such guidance or information.

Third Party Rights

- 10.4.19 The parties acknowledge and agree that nothing in this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts shall exclude any rights that any Third Party Service provider and the directors, officers, employees, contractors and agents of such Third Party Service Provider or any rights that Our directors, officers, employees contractors and agents are granted under clause 10.4 of this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts.

10.5 Client Representations

- 10.5.1 You are deemed to represent to Us on both on the date of Your signature of the Subscription to the Services and on the date of any Requests made by You that:
- (i) You are either: (A) a non-financial counterparty (as such term is defined in EMIR) or (B) an entity established outside the European Union that, to the best of its knowledge and belief, having given due and proper consideration to its status, would constitute a nonfinancial counterparty (as such term is defined in EMIR) if it were established in the European Union; and
 - (ii) You are not a non-financial counterparty that meets the conditions set out in the second subparagraph of Article 10(1) of EMIR (or, in respect of an entity under clause 10.5.1(i)(B) above, would not be a non-financial counterparty that meets the conditions set out in the second subparagraph of Article 10(1) of EMIR).
- 10.5.2 Should Your status under EMIR change after the date of Your signature of the Subscription to the Services, such that You are no longer able to give the representation in clause 10.5.1 (ii) above, You shall immediately notify Us of such change in status and with effect from such date

and on each subsequent date on which You submits Requests to Us, You shall be deemed to make only the representation in clause 10.5.1(i) above.

- 10.5.3 Should You be unable to give the representation in clause 10.5.1 (ii) above on the date of Your signature of the Subscription to the Services, You shall notify WUIB prior to Your signature of the Subscription to the Services. Provided You have given such notification, You shall be deemed to make only the representation in clause 10.5.1(i) above on the date of Your signature of the Subscription to the Services and on each subsequent date on which You submit Requests to WUIB.
- 10.5.4 If clause 10.5.2 or 10.5.3 above applies to You, You may notify Us should Your status under EMIR change after the date of Your signature of the Subscription for Services such that You are able to give the representation in clause 10.5.1(ii) above and with effect from such date and on each subsequent date on which You submit Requests to Us, You shall be deemed to make the representation in clause 10.5.1(i) and 10.5.1(ii) above.
- 10.5.5 In circumstances where You give a notification under clause 10.5.2, 10.5.3 or 10.5.4 above, We may notify You of a new PR Due Date.
- 10.5.6 On each occasion on which You deliver information to Us under clause 10.4 of this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts, You represent to Us that the information You deliver is, at the time of delivery, true, accurate and complete in every respect.
- 10.5.7 You acknowledge and agree that, notwithstanding clause 10.4 of this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts, You remain responsible under Article 9 of EMIR for reporting the Relevant Transactions.
- 10.5.8 You acknowledge and agree and represent and warrant that We are not providing any advice or opinion to You with respect to the interpretation of EMIR and that You are responsible for conducting Your own investigation, analysis and evaluation of the Reporting Obligation and any information or communication from Us under or in connection with clause 10.4 of this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts.
- 10.5.9 You acknowledge and agree that if You wish to retrieve reports directly from the Relevant Trade Repository, You shall register with the Relevant Trade Repository.
- 10.5.10 You acknowledge and agree and represent and warrant that:
- (i) each Relevant Transaction shall be considered directly linked to the commercial activity or treasury financing of You pursuant to field 15 of Table 1 of the Reporting Annex; and
 - (ii) You shall be considered to be the beneficiary of each Relevant Transaction for the purposes of field 11 of Table 1 of the Reporting Annex.

11 Investment Advice

11.1 General

11.1.1. We are authorised to provide You with Investment Advice.

11.1.2. Your personal needs and situation shall be established based on information You provide to Us including information contained in the Customer Profile Document. We will not be able to provide You with Investment Advice unless You have provided Us with all information required under the Customer Profile Document.

11.1.3. You acknowledge that We may rely on and treat any information provided to Us in the Customer Profile Document or otherwise as true, accurate and up to date until You inform Us that any information so provided is no longer true, accurate or up to date.

11.2 How We provide Investment Advice

- 11.2.1. We may provide You with Investment Advice either at Your own initiative or at Our initiative. We may also refuse to provide You with Investment Advice requested by You for any reason without justification.
- 11.2.2. We provide Investment Advice on a non-independent basis and only advise in relation to products We issue.
- 11.2.3. We may provide You with Investment Advice either in Written or in oral form. If in Written form, Investment Advice shall be provided in a Statement of Advice. If in an oral form, each piece of Investment Advice will be followed by a Statement of Advice documenting the Investment Advice provided to You in oral form.
- 11.2.4. A statement of advice is a document prepared for You by Us covering, amongst other things: (i) Investment Advice; (ii) a merit justification of the Investment Advice; (iii) information about the sources used to prepare the Investment Advice; and (iv) information about the period of time the Investment Advice remains valid ("**Statement of Advice**").
- 11.2.5. If for any reason Investment Advice provided to You in oral form is not properly reflected in a Statement of Advice or if You have not received a Statement of Advice following being provided with oral Investment Advice, You may contact Us and request a Statement of Advice correctly reflecting the oral Investment Advice previously given to You to be delivered.
- 11.2.6. We do not provide ongoing periodic statements of the suitability of the financial instruments recommended to You.
- 11.3 *No fees payable for Investment Advice*
We do not charge fees for the Investment Advice provided to You.
- 11.4 *Responsibility for taking investment decisions*
- 11.4.1. You are not obliged to follow any Investment Advice We provide to You.
- 11.4.2. You acknowledge that You are exclusively responsible for taking Your investment decisions and for any consequences of Your investment decisions irrespective of whether You have followed Our Investment Advice or not.
- 11.4.3. We are not liable for any consequences of Your investment decisions whether taken as a result of Our Investment Advice or not unless these consequences are due to Our gross negligence or willful misconduct when providing Investment Advice to You.
- 11.4.4. Subject to any mandatory provisions of law to the contrary You should not disclose the Investment Advice We have provided to You to any third party without Our prior consent.

12 What We mean by the following terms:

"Advance Payment" means a security payment You have to provide Us with in connection with a Derivative Contract; such payment shall be cash collateral;

"Affected Transaction" has the meaning given to it in clause 3.5.1 above;

"Agreed Process" means any process agreed between You and Us in respect of a Dispute other than the procedure set out at clause 10.3 above;

"Arbitrator" or **"ACF"** has the meaning given to it in clause 7.2 above;

"Assistant Security Administrator" means the person appointed by You to ensure the confidentiality of the Security Administrator's Online System Access Methods;

"Buyer" means the party specified as such in the related Option Confirmation;

"Call Option" means a transaction which gives the Buyer the right but not the obligation to buy from the Seller, at the Expiration Time, the Call Currency Amount at the Strike Price;

"Call Currency" means the currency specified as such in the related Option Confirmation or, if such currency is not specified, the currency that is to be purchased by the Buyer;

"Call Currency Amount" means the amount of the Call Currency to be purchased on exercise of the Option as specified in the related Option Confirmation;

"Cash Settlement Amount" means the amount payable by either You or Us on the Value Date, as determined by Us;

“Collateral” means any Advance Payment and/or Margin Deposit;

“Common Data” means, with respect to a Relevant Transaction, the information listed in Table 2 (Common Data) of the Reporting Annex;

“Confirmation” means a document containing Our acceptance of Your instructions, which We will send to You every time that You send us a Request;

“Confirmation Delivery Deadline” means the end of the Business Day following the Trade Date;

“Contract Rate” means the agreed exchange rate which will be used to calculate the Cash Settlement Amount;

“Counterparty Data” means, with respect to a Relevant Transaction and You, the information with respect to You required to complete the fields set out in Table 1 (Counterparty Data) of the Reporting Annexes;

“Customer Profile Document” means a form prepared by Us, filled in, executed and submitted by You containing information about and serving for the purpose of assessment of, amongst other things, Your categorisation under MiFID rules, Your knowledge and experience in relation to foreign exchange derivative contracts, Your business needs and objectives, Your risk appetite and Your risk bearing capacity based on Your financial situation;

“Data Delivery Date” means one Business Day prior to the relevant PR Due Date;

“Data Reconciliation” means a comparison of the Portfolio Data provided by Us against Your own books and records of all outstanding Derivative Contracts in order to identify promptly any misunderstandings of Key Terms;

“Delivery Window” means the period of time prior to the Maturity Date during which You may Draw Down on a Forward Contract, if so agreed between You and Us;

“Derivative Contract” means a Forward Contract, NDF or an Option between You and Us entered into pursuant to this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts;

“Dispute” means any dispute between You and Us relating to the recognition of a Derivative Contract or the valuation of a Derivative Contract or Collateral;

“Dispute Notice” means a notice in Writing which states that it is a dispute notice for the purposes of clause 10.3 of this Standard Terms and Conditions Supplement applicable to Forward Contracts, NDFs and Option Contracts and which sets out in reasonable detail the issue in dispute (including, without limitation, the Derivative Contract(s) to which the issue relates);

“Dispute Date” means with respect to a Dispute, the date on which a Dispute Notice is effectively delivered by one party to the other party save that if, with respect to a Dispute, both parties deliver a Dispute Notice, the date on which the first in time of such Dispute Notices is effectively delivered will be the Dispute Date. Each Dispute Notice will be effectively delivered if delivered by facsimile, letter or e-mail to the address or facsimile number most recently provided by You or Us, as the case may be, to the other party;

“Draw Down” means the partial delivery and/or partial or full settlement of a Forward Contract;

“EMIR” means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (as amended by Regulation (EU) No 2019/834 of the European Parliament and of the Council of 20 May 2019);

“EMIR and Supporting Regulation” has the meaning specified in 10.3.1;

“ESMA” means the European Securities and Markets Authority established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council;

“European Option” means an Option Contract that can only be exercised at the Expiration Time;

“Exercise Date” means the date on which the Seller accepts a Notice of Exercise;

“Expiration Date” means the last date on which the Option can be exercised;

“Expiration Time” means the latest time at which We will accept a Notice of Exercise, which shall be 3.00 pm (Rome time) on the Exercise Date, unless otherwise stated in the applicable Option Confirmation;

“Financial Collateral” means financial collateral consisting in cash;

“Fixing Date” means the date the Fixing Rate is determined and the Cash Settlement Amount is calculated;

“Fixing Rate”: means the rate displayed on an independent market rate source at the agreed time on the Fixing Date. The Fixing Rate is used to calculate the Cash Settlement Amount;

“Forward Contract” means an agreement entered into between You and Us in which You agree to purchase from (or sell to) Us a specific amount of funds in one currency and to settle, on an agreed future date, in a corresponding amount of funds in another currency;

“In the Money” means in respect of: (i) a Forward Contract, the positive difference in value of a Forward Contract between the original purchased foreign exchange rate and the current market rate; (ii) a NDF the positive difference in value of a NDF between the Contract Rate and the current market rate; and (iii) an Option Contract, means an Option Contract which if exercised would produce a gain (excluding consideration of the Premium);

“Investment Advice” means recommendations made by Us to You in respect of the purchase, sale, exercise of or refraining from purchase, sale or exercise of Derivative Contract(s) which are available from Us and tailored hedging strategies covering combinations of the aforementioned recommendations, in all cases prepared taking into account Your individual needs, experience and financial situation;

“Key Terms” means with respect to a Derivative Contract and Us, the valuation of such Derivative Contract and any other relevant details to enable such Derivative Contract to be identified, which may include: the transaction date and time, the settlement date, the Derivative Contract amount, the exchange rate, the position of the counterparties and/or any other relevant details of the Derivative Contract;

“LEI (Legal Entity Identifier)” means a global legal entity identifier code identifying an entity for the purpose of, amongst other things, reporting obligations under EMIR, issued by an accredited LEI issuer (Local Operating Unit);

“Maturity Date” means the date on which the Forward Contract becomes due for delivery and settlement. The Maturity Date must be a Business Day in all jurisdictions involved in the relevant Forward Contract, including both countries of the currencies involved. The Maturity Date shall always be the last day of the Delivery Window, if any;

“Margin Deposit” means a security payment additional to the Advance Payment that We may require You to provide to Us in connection with a Derivative Contract in circumstances described in clause 3.4 above; such payment shall be cash collateral;

“MiFID” means the Markets in Financial Instruments Directive 2014/65/EU, Regulation (EU) No 600/2014 on markets in financial instruments and any national laws and regulations implementing the same in Austria and in Italy;

“NDF” means a non-deliverable forward, being a cash-settled foreign exchange product between You and Us in which You agrees to purchase from (or sell to) Us a specific amount of funds in one currency and to pay (or receive), on an agreed future date, a cash amount representing that amount of funds at an agreed fixed exchange rate;

“ND Facility” (No Deposit Facility) means a limit (or a combination of several different limits applicable to different durations of Forward Contract, NDF or Option Contract) expressed in notional amount which We may, in Our sole discretion, extend to You in Writing from time to time and which will allow You to enter into Forward Contracts, NDFs or Option Contracts within that limit without having to make an Advance Payment;

“Not Confirmed Notice” means with respect to a Confirmation provided by Us in respect of a Derivative Contract, a notice from You to Us (which may be made in Writing or orally by telephone) stating that the terms of such Confirmation do not accurately reflect the terms of the relevant Request, which terms are inaccurate and what such terms should be, in Your opinion. If a Not Confirmed Notice is made by telephone such oral notice has to be confirmed in Writing on the same day otherwise such oral Not Confirmed Notice is deemed not to be delivered to Us by the Timely Confirmation Deadline;

“Notice of Exercise” means the notice given by the Buyer to the Seller of its intention to exercise the Option Contract;

“Option Contract” or “Option” means a Call Option or a Put Option;

“Option Confirmation” means a document sent by Us to You and which confirms the details of the Option Contract entered into between You and Us;

“Option Value” means the current market value of an Option Contract as calculated by Us;

“Options Settlement Amount” means the total amount, including the cost of currency acquisition as well as any fees and charges You owe Us pursuant to an Option Contract;

“OTM Facility” means any Out of the Money exposure limit which We may, in Our sole discretion, extend to You in Writing from time to time and which will allow You to agree Forward Contracts and/or Option Contracts within that limit without having to make an Advance Payment and a Margin Deposit;

“Out of the Money” means in respect of: (i) a Forward contract, the negative difference in value of a Forward Contract between the original purchased foreign exchange rate and the current market rate; (ii) a NDF the negative difference in value of a NDF between the Contract Rate and the current market rate; and (iii) an Option Contract, an Option Contract which if exercised would produce a loss (excluding consideration of the Premium);

“Portfolio Data” means in relation to a Data Delivery Date, the Key Terms in relation to all Derivative Contracts outstanding on the Data Delivery Date, in a form and standard that is capable of being reconciled, with a scope and level of detail that would be reasonable to Us if We were performing the Data Reconciliation;

“PR Due Date” means the 15th of December in each calendar year, provided that if such day does not fall on a Business Day, the PR Due Date shall be the next Business Day. We may notify You at any time that PR Due Dates shall occur at more frequent intervals;

“Premium” means the amount that is payable by the Buyer to the Seller on the Premium Payment Date for the Option;

“Premium Payment Date” means the date 2 Business Days after the Trade Date;

“Put Option” means a transaction which gives the Buyer the right but not the obligation to sell to the Seller, at the Expiration Time, the Put Currency Amount at the Strike Price;

“Put Currency” means the currency specified as such in the Option Confirmation or, if such currency is not specified, the currency that is to be sold by the Buyer;

“Put Currency Amount” means the amount of the Put Currency to be sold on exercise of the Option as specified in the related Option Confirmation;

“Relevant Trade Repository” means, in respect of a Relevant Transaction, the Trade Repository selected by Us from time to time for such Relevant Transaction and notified to You or, where no Trade Repository is available to record the details of such Relevant Transaction and where the Reporting Obligation requires, ESMA. We notify You that the Relevant Trade Repository will be DTCC Derivatives Repository Limited until We notify You otherwise;

“Relevant Transaction” means a Derivative Contract between Us and You, each acting as principal and not as agent for any other person, that is subject to the Reporting Obligation;

“Report” means the data reported by Us on behalf of You to the Relevant Trade Repository pursuant to the Reporting Obligation;

“Reporting Annexes” means (i) the Annex to the Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012, and (ii) the Annex to the Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012, as amended or replaced from time to time;

“Reporting Deadline” means, in respect of a Relevant Transaction, the deadline for reporting the Relevant Transaction, as specified in Article 9 of EMIR;

“Reporting Obligation” means the obligation to report details of derivative contracts that are concluded, modified or terminated to a Trade Repository or ESMA in accordance with Article 9 of EMIR;

“Request” means a request made by You for Us to provide Services including any request made by telephone, facsimile, letter, electronic mail or using the Online System;

“Required Data” means: (a) the Counterparty Data (other than the Excluded Counterparty Data) in relation to You and (b) the Common Data;

“**Seller**” means the party specified as such in the related Option Confirmation;

“**Settlement Amount**” means the total amount, including the cost of currency acquisition as well as any fees and charges You owe Us pursuant to a Forward Contract;

“**Settlement Currency**” means the currency nominated as the settlement currency. This is the currency that the Cash Settlement Amount must be paid in;

“**Settlement Date**” means, in relation to an Option Contract, the date for settlement of the payment rights and obligations under the Option Contract following the exercise of the option under clause 3.3.5 above, as specified in the relevant Option Confirmation. The Settlement Date of a European Option is 2 Business Days after the Expiration Date;

“**Standard Terms and Conditions**” means the standard terms and conditions of Our business which are applicable to any part of offering Our Services to You, which You have agreed to be bound upon execution of Subscription for Services, as may be further amended, supplemented or replaced from time to time;

“**Statement of Advice**” has the meaning given to it in clause 11.2.4 above;

“**Strike Price**” means the currency exchange rate specified as such in the related Option Confirmation, which is the currency exchange rate at which the Put Currency will be exchanged for the Call Currency if the Option is exercised, as agreed on the Trade Date;

“**Termination Amount**” has the meaning specified in clause 3.5.2 above;

“**Termination Event**” means the events specified in clause 3.5.1 above;

“**Third Party Service Provider**” means a third party including, without limitation, a WUIB Affiliate, appointed by Us to submit Required Data by the Reporting Deadline to a Relevant Trade Repository;

“**Timely Confirmation Deadline**” means 17:00 CET on the Business Day following the Trade Date or such earlier time as We may notify to You;

“**Trade Date**” means the date on which the Request has been accepted under clause 1.3 of the Standard Terms and Conditions; and

“**Trade Repository**” means any entity registered as a trade repository in accordance with Article 55 of EMIR or recognised as a trade repository in accordance with Article 77 of EMIR.

13 General provisions

Upon its acceptance (or deemed acceptance) by You, this Standard Terms and Conditions Supplement Applicable to Forward Contracts, NDFs and Option Contracts is deemed to be a part of the Standard Terms and Conditions. Unless expressly provided otherwise in this Standard Terms and Conditions Supplement Applicable to Forward Contracts, NDFs and Option Contracts clauses 18 (*Notices-Regulatory information*) and 19 (*General provisions*) of the Standard Terms and Conditions apply accordingly to this Standard Terms and Conditions Supplement Applicable to Forward Contracts, NDFs and Option Contracts.

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Solutions**

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