Forward Exchange Contracts – New Zealand
Product Disclosure Statement
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Our personal service. Your peace of mind.

Contents

Product Disclosure Statement

Introduction 2
– Financial Markets Authority Authorisation 2
– Financial Advisers 3

Forward Exchange Contracts 4
– Contract Reversal/Cancellation of a Forward Exchange Contract 4
– Contract Rollover 5
– Minimum contract amount 5
– Significant Benefits 5
– Significant Risks 5
– Speculative trading is prohibited 6
– Applying for a Forward Exchange Contract Facility 6
– Establishment of a Forward Exchange Contract 7
– Transfer of Forward Exchange Contract 7
– Delivery of a Forward Exchange Contract 7
– Fees and Charges 8
– Client funds 9
– Enquiries 9
– Dispute Resolution 9
– Company information 9
– Updates to this PDS 9

Privacy of your Personal Information 10
– Our commitment to your privacy 10
– Collection of information 10
– Use of information 10
– Information quality and security 11
– When we may disclose your personal information 11
– You can access your personal information 11

Terms and Conditions 12
Introduction

The purpose of this Product Disclosure Statement (“PDS”) is to inform you of the Forward Exchange Contracts we offer to help you decide whether to use this product. This PDS provides you with key information about the Forward Exchange Contracts to ensure that you receive the information you need to assist you in making an informed decision about whether you wish to use the Forward Exchange Contracts that are offered by Centurion Finance Limited.

Centurion Finance Limited is part of the global American Express group that provides global payment and foreign exchange services. The ultimate holding company of the American Express group is American Express Company, an American bank holding company. The American Express Company is regulated by the Board of Governors of the Federal Reserve System. In this PDS a reference to “American Express”, “we”, “our” or “us” is a reference to Centurion Finance Limited.

Nothing in this PDS constitutes an offer, or a commitment to enter into, any Forward Exchange Contract with you.

Financial Markets Authority authorisation
American Express is regulated by the New Zealand Financial Markets Authority and is authorised to deal in specified futures contracts in New Zealand pursuant to the Authorised Futures Dealers (Centurion Finance Limited) Notice 2011. The Financial Markets Authority’s role in authorising American Express as a futures dealer is limited and does not imply approval or endorsement of the business, trading or solvency of American Express. The Financial Markets Authority has not approved this PDS or any agreements or disclosure documents of American Express.
Financial Advisers

The information in this PDS is general information only and does not take into account your personal objectives, financial situation or needs. We recommend that you obtain independent financial, legal, taxation and other professional advice that you require before you acquire any Forward Exchange Contracts.

Using a financial adviser cannot prevent you from losing money, but it should help you make better decisions about entering into Forward Exchange Contracts. Tell the financial adviser what your purpose in entering into Forward Exchange Contracts is. This is important because different Forward Exchange Contracts are suitable for different purposes.

Financial advisers are regulated by the Financial Markets Authority to varying levels, depending on the type of adviser and the nature of the services they provide. Some financial advisers are only allowed to provide advice on a limited range of products.

When seeking or receiving advice on Forward Exchange Contracts, you should check—
- the type of adviser you are dealing with;
- the services the adviser can provide you with;
- the products the adviser can advise you on.

A financial adviser who provides you with personalised financial adviser services may be required to give you a disclosure statement covering these and other matters. You should also ask your adviser about how he or she is paid and any conflicts of interest he or she may have.

Financial advisers (or the financial service provider they work for) should have a complaints process in place and must also belong to a dispute resolution scheme if they provide services to retail clients. So if there is a dispute over a service that has been provided, you can ask someone who is independent to resolve it.

Most financial advisers (or the financial service provider they work for) must also be registered on the financial service providers register. You can search for information about registered financial service providers at [http://www.fspr.govt.nz](http://www.fspr.govt.nz).

You can also complain to the Financial Markets Authority if you have concerns about the behaviour of a financial adviser.

Any advice that we provide you in relation to the Forward Exchange Contracts described in this PDS is regulated by our authorisation from the Financial Markets Authority and not the Financial Advisers Act 2008. American Express may provide general information or advice in relation to Forward Exchange Contracts but its policy is that it does not provide personalised advice that takes into account your particular financial situation or goals.
Forward Exchange Contracts

A Forward Exchange Contract is a contract to exchange one currency for another at a specified rate, for a specified amount, for delivery on a specified date some time in the future (up to 12 months).

For example to meet a future payment obligation, on 1 June a customer enters into a Forward Exchange Contract for a purchase of USD100,000 in 30 days time at a fixed rate.

The fixed rate for a Forward Exchange Contract is derived by adjusting the spot rate foreign exchange rate by a margin. The spot rate is the foreign exchange rate quoted for immediate delivery of foreign exchange and the margin reflects the interest rate differential of the currencies involved. The margin can be either positive or negative.

The customer may provide details of amounts and the overseas beneficiaries they wish to make payments to at any time during the term of the Forward Exchange Contract through a Telegraphic Transfer (see Delivery of Forward Exchange Contract).

Contract Reversal/Cancellation of a Forward Exchange Contract
You can cancel a Forward Exchange Contract through a contract reversal on the delivery date or at any time prior to the delivery date.

At the same time a contract is reversed it must be settled and this may result in additional costs as a result of closing out the contract. The costs, if any, will derive from the market differential between the Forward Exchange Contract rate and the cancellation rate that American Express can source, at the time of contract reversal. However, if the cancellation rate is more favourable than the Forward Exchange Contract rate then these additional funds may be returned to you.

To cancel a Forward Exchange Contract you must fax us instructions to reverse and settle the Forward Exchange Contract which have been signed by an authorised signatory.
Forward Exchange Contracts

Contract Rollover
Please note that you cannot extend the delivery date of a Forward Exchange Contract. Contracts must be
reversed, settled and reopened. As the contract must be reversed and settled, additional costs may be
incurred (see above).

Minimum contract amount
NZD50,000 equivalent or an amount agreed on in consultation with our Foreign Exchange Dealers.

Significant Benefits
Forward Exchange Contracts are designed for customers who wish to manage particular foreign currency
inflows and outflows. Where this occurs, benefits include:

- providing certainty that an exchange rate will apply to a certain transaction that you anticipate
  having to undertake;
- providing protection against fluctuating exchange rates and the impacts of economics on
  exchange rates; and
- protecting margins or operating margins.

Significant Risks
Where the Forward Exchange Contract rate is worse than the exchange rate on the delivery date of the
contract, there may be a loss of opportunity to access the delivery date exchange rate. Where the amount
of a Forward Exchange Contract is different to the underlying transaction, there may be a potential profit
or loss depending on the change in exchange rates between establishment date and delivery date of the
Forward Exchange Contract. This risk could result from the requirement to buy or sell the excess amount
at a rate better or worse than the Forward Exchange Contract rate.

Where a Forward Exchange Contract needs to be utilised on a day other than the delivery date, there may
be an adjustment required to the Forward Exchange Contract rate, thus negating some of the benefits or
increasing the cost.

There is no cooling-off period. Once you confirm agreement to the exchange rate, you can only cancel the
Forward Exchange Contract in accordance with the ‘Cancellation’ section of this document.

American Express is the counterparty to your Forward Exchange Contract. You are relying upon
American Express to be able to perform its obligations to you at the delivery date or when the Forward
Exchange Contract is reversed. As a result you have counterparty risk in that you are relying upon
American Express’s financial ability to fulfill its obligations to you under the Forward Exchange Contract.
Forward Exchange Contracts

We may require you to make an advance part payment to us at any time before or during the term of a Forward Exchange Contract. An advance part payment will generally be charged:

- prior to the Forward Exchange Contract being entered into, as security for any potential foreign exchange losses; or
- during the term of the Forward Exchange Contract, where we determine that a part payment is required as a result of a differential between the Forward Exchange Contract rate and the spot rate.

One example of when we might charge you an advance part payment is if the spot exchange rate improves significantly compared to the Forward Exchange Contract rate. The amount of any advance part payment will be determined at our discretion.

If we require an advance part payment from you the amount of the advance part payment is a debt due to us. We will take the total of any advance part payments you have made in relation to a Forward Exchange Contract into account when calculating the amount that you owe us or we owe you on the delivery date or when the Forward Exchange Contract is reversed. We are absolutely entitled to any advance part payment that you have paid to us – it will not be held on trust for you or on your behalf.

If the market has moved against your position at the delivery date or when the Forward Exchange Contract is reversed, you may not receive an amount equivalent to all or any part of any advance part payment. Your potential loss is not limited to any advance part payments you have made during the term of the Forward Exchange Contract.

You must be in a position to fund your required advance part payments at all times or we may reverse and settle the Forward Exchange Contract immediately and without notice.

All advance part payments are subject to the attached terms and conditions.

Speculative trading is prohibited
You must only enter into a Forward Exchange Contract to meet a future payment obligation. If we suspect that you have entered into the Forward Exchange Contract for the purposes of speculative trading, we may reverse and settle the contract immediately and without notice. Any contract reversal and settlement may result in additional costs as a result of closing out the contract (see Contract Reversal). We may also terminate your Foreign Exchange International Payments Facility immediately and without notice.

Applying for a Forward Exchange Contract Facility
Please contact us on 0800 472 353 to apply for a Forward Exchange Contract Facility. One of our Business Development Managers or Relationship Managers will explain our product to you and make arrangements for you to complete our application form.

All applications must include evidence of the establishment of your business, your business finances including audited financial statements and details of the types of transactions undertaken by your business.

Your application will be reviewed in terms of relevant identification checks and credit policies. You will normally be advised of the outcome of your application within 14 days.

Depending on the outcome of our credit review, you may be asked to provide an advance part payment as security for any potential foreign exchange losses.
Forward Exchange Contracts

All Forward Exchange Contract Facilities are subject to the attached terms and conditions. The terms and conditions may change from time to time, but any such change will only take effect for new Forward Exchange Contracts entered into after the date of such change. We will notify our customers prior to any change being made.

In the event that you instruct us to deliver your transaction by way of Telegraphic Transfer, you must also abide by the Telegraphic Transfer Product Disclosure Statement and Terms and Conditions. Please contact our Foreign Exchange Dealers on 0800 472 353 to obtain a copy or to discuss that facility.

Establishment of a Forward Exchange Contract

Once your Foreign Exchange International Payments Facility has been approved, you may establish Forward Exchange Contracts up to your approved limit.

You may enter into Forward Exchange Contracts by:

- telephone – please contact our Foreign Exchange Dealers on 0800 472 353.
- our online system FX International Payments (FXIP).

Once you confirm agreement to the exchange rate, you can only cancel the Forward Exchange Contract in accordance with the ‘Cancellation’ section of this document.

If you enter into a Forward Exchange Contract by telephone you must also send to us by facsimile a completed requisition form signed by an authorised signatory confirming your instructions in accordance with the attached terms and conditions. If you do not provide us with a faxed requisition form, we will be entitled to reverse and settle the requested Forward Exchange Contract immediately and without notice. If we reverse and settle the Forward Exchange Contract, you must pay us the cancellation fee and all costs or expenses which we incur (for example, costs in reversing and settling a Forward Exchange Contract (see Contract Reversal)).

After the Forward Exchange Contract has been entered into, we will provide to you our confirmation of the transaction which details the amount to be exchanged, exchange rate, delivery date(s) and the amount payable by you including any advance part payment required.

Transfer of a Forward Exchange Contract

American Express does not provide a market amongst or between its clients. Each Forward Exchange Contract is an individual agreement made between that client and American Express and is not transferable, negotiable or assignable to or with any third party.

Delivery of a Forward Exchange Contract

On or before the delivery date, you may instruct to have the agreed forward amount sent as an international payment through a Telegraphic Transfer.

To have the agreed forward amount sent as a Telegraphic Transfer, logon to FXIP or contact our Foreign Exchange Dealers on 0800 472 353. For more information on Telegraphic Transfers, please see the Telegraphic Transfer Product Disclosure Statement and Terms and Conditions.
Forward Exchange Contracts

We will reverse your contract automatically on the delivery date if you have not instructed us to make a Telegraphic Transfer. Any contract reversal may result in additional costs as a result of closing out the contract (see Contract Reversal).

Your obligations upon settlement of the Forward Exchange Contract are contained in the attached terms and conditions.

In the event that you need to deliver under the Forward Exchange Contract prior to the delivery date of the contract or if you wish to cancel the Forward Exchange Contract, please contact our Foreign Exchange Dealers on 0800 472 353 to arrange for the appropriate adjustments to take place, or logon to FXIP.

Fees and Charges
The following fees and charges are levied in respect of Forward Exchange Contracts:

Establishment: nil – however, you may be asked to provide an advance part payment.

Delivery: nil – however, a fee may be payable for the underlying transaction depending on the actual settlement method (e.g. a fee may be payable for a Telegraphic Transfer as outlined in the Telegraphic Transfer Product Disclosure Statement and Terms and Conditions).

Cancellation: Up to NZD55.00. You may also incur costs in reversing and settling a Forward Exchange Contract (see Contract Reversal).

If you fail to pay us any fees or charges or any amount when due and payable we may terminate your Foreign Exchange International Payments Facility immediately and without notice.

The fees and charges may be changed from time to time, but any such change will only take effect for new Forward Exchange Contracts entered into after the date of such change. We will notify our customers prior to any change being made.
Forward Exchange Contracts

Client funds
American Express will hold and disburse client money in accordance with the Futures Industry (Client Funds) Regulations 1990 as if American Express were a dealer for the purposes of those Regulations.

Enquiries
General enquiries in relation to the products described in this PDS may be made by contacting our Foreign Exchange Dealers by any of the means set out below.

Phone: 0800 472 353
Email: fes.ip.services@aexp.com

Mailing Address:
American Express Foreign Exchange International Payments
PO BOX 4005
Auckland

Dispute Resolution
American Express is committed to customer satisfaction as part of its service philosophy. We have established internal procedures to resolve the complaints regarding our products.

If you have a complaint about the service or products provided to you, please take the following steps; direct your complaint, at first instance, to the point of purchase or otherwise, contact American Express by telephone on 0800 472 353.

If your complaint is not satisfactorily resolved within 20 business days, please address your complaint in writing to:

The Complaints Manager
Foreign Exchange Services
Centurion Finance Limited
600 Great South Road
Greenlane
Auckland

We make every endeavour to resolve complaints in a prompt and fair manner.

American Express is also a member of the Financial Services Complaints Limited (“FSCL”) dispute resolution scheme. Complaints that have not been resolved via the internal complaints procedure can be referred to FSCL. For more information on FSCL, see www.fscl.org.nz.

Company information
Centurion Finance Limited was incorporated under the Companies Act 1955 on 21 March 1986 and was re-registered under the Companies Act 1993 on 27 June 1997. The public file relating to the company, including a copy of the company’s most recent financial statements, can be viewed on the Companies Office website at www.companies.govt.nz at no cost.

Updates to this PDS
The information in this PDS is current as at 1 November 2011. American Express may make available updated information relating to this PDS. You may access this updated information via the internet at http://americanexpress.co.nz/fxip or alternatively you may request a paper copy of this information free of charge from our Foreign Exchange Dealers on 0800 472 353.

When a new or supplementary PDS is posted on our website, it will be deemed to have been made available to you as at the time it was posted on our website.
Privacy of your Personal Information

Our commitment to your privacy
American Express and the American Express group is proud of their reputation for, and commitment to, safeguarding information about their customers. The American Express Customer Privacy Principles have been in place for many years and provide a minimum standard which applies throughout American Express worldwide.

In New Zealand, we adhere to the Privacy Act 1993. A copy of our Privacy Policy Statement is located on our website at [americanexpress.co.nz/privacy](http://americanexpress.co.nz/privacy) or may be obtained by calling us on 0800 472 353.

Collection of information
American Express and the American Express group limit the collection of information about our customers to what we need to know to fulfil our legal and regulatory obligations, to provide customer services and to offer new products and services to our customers. Generally, we collect personal information directly from you, such as when you apply for or request a product or service. Depending on the product, we may also collect personal information through third parties such as credit reporting agencies when you apply for a foreign exchange facility.

Use of information
We use your personal information for the purposes stated above. This includes using the information to establish and manage your account, provide requested services to you and to carry out transactions you wish to make. Where necessary we will also use your personal information to meet our legal obligations and to collect overdue payments.

In addition, we may communicate our, a related company’s or a third party’s marketing offers to you – when making the offer we will let you know how you may stop receiving any further marketing offers. If you do not wish us to use your personal information please call us on 0800 472 353.
Privacy of your Personal Information

Information quality and security
We use available technology and well defined employee practices to ensure that customer personal information is processed promptly, accurately and completely. We use security techniques to protect our customer data and to limit access to that data.

When we may disclose your personal information
There are limited situations where we may disclose personal information about you. This includes where we have contracted an external organisation to provide us with support services, to third parties to provide requested services to you, to comply with our legal obligations and to credit reporting agencies in connection with providing a foreign exchange facility to you.

We will obtain your authority on our application forms and in our product conditions to facilitate providing your personal information to third parties.

You can access your personal information
We will take reasonable steps to make sure that the personal information we collect, use or disclose is accurate, complete and up-to-date. If your personal details change, such as your telephone number or billing address, please contact us so that we can continue to provide you with our products and services. Following a request, we will provide you with a copy of personal information which we hold about you. We will promptly acknowledge and investigate any complaints about the way we manage personal information.
Terms and Conditions

1) These terms and conditions (1 November 2011 edition) apply to all Forward Exchange Contracts carried out by Centurion Finance Limited (“American Express”, “we”, “our” or “us”) at the request of the company which has completed the application form for foreign exchange services (“you”, “your”). By signing the application, you agree to be bound by these terms and conditions.

2) Fees and Charges
You agree to pay all fees and charges in relation to entering into or reversing and settling a Forward Exchange Contract. These fees and charges include those disclosed in the product disclosure statement, advance part payments and may also include fees and charges which arise from changes to foreign exchange rates when a Forward Exchange Contract is reversed and settled. We shall be entitled to close out, reverse or terminate and settle your Forward Exchange Contract by any reasonable method, and without telling you in advance, if: you fail to pay us any amount due under these terms and conditions for that contract; or we have reasonable cause to believe that you will be unable to pay any such amount when due. If this happens, you agree to pay us any costs or expenses we incur in closing out, reversing or terminating and settling the Forward Exchange Contract. We may subtract these amounts from any advance part payment you have made. If you fail to pay us any fees and charges or any amount when due and payable we may terminate your Foreign Exchange International Payments Facility immediately and without notice.

3) Authorised Users
It is your responsibility to notify us in writing of all changes in your Authorised Users and to provide us with the specimen signature if an Authorised User is to be added to the account.

4) Fax, Telephone or Internet Instructions
You authorise us to rely upon and act on your behalf in accordance with any phone, fax, or internet instructions, provided that:

- in the case of the phone, the instructions are provided to us by an Authorised User;
- in the case of the internet, the instructions are submitted to us using the user ID and password we have given to you;
- in the case of a fax, the instructions are signed by you or the signature appears reasonably similar to the specimen signature of your Authorised User;

Once you confirm agreement to the exchange rate, you can only cancel the Forward Exchange Contract in accordance with the ‘Cancellation’ section of the product disclosure statement.

In the case of telephone instructions, you must also send to us by facsimile on the same date a completed and signed requisition form confirming those instructions. If you do not provide us with a faxed requisition form, we will be entitled to reverse and settle the requested Forward Exchange Contract immediately and without notice. If we reverse and settle the Forward Exchange Contract, you must pay us the cancellation fee and all costs or expenses which we incur.
Terms and Conditions

You are not required to send us confirmation of your instructions by facsimile if you have established your Forward Exchange Contract online.

We reserve the right, at our discretion, to request additional information relating to any transaction or to decline to carry out any transaction, in which case we shall not be liable to you for the delay or non-completion of the transaction. We are not obliged to enter into any transactions with you.

5) Advance Part Payments
We may require you to pay us one or more advance part payments in relation to any Forward Exchange Contract we enter into for you at any time and for any reason before or during the term of the Forward Exchange Contract. We reserve the right to determine the amount of any advance part payment in our absolute discretion. An advance part payment will generally be charged

- prior to the Forward Exchange Contract being entered into, as security for any potential foreign exchange losses; or
- during the term of the Forward Exchange Contract, where we determine that a part payment is required as a result of a differential between the Forward Exchange Contract rate and the spot rate.

If we require an advance part payment from you: (a) the amount of the advance part payment is a debt due to us; and (b) we will take the total of any advance part payments you have made in relation to a Forward Exchange Contract into account when calculating the amount that you owe us or we owe you on the delivery date or when the Forward Exchange Contract is reversed. We are absolutely entitled to any advance part payment that you have paid to us – it will not be held in trust for or on behalf of you.

6) No Speculation
You must only enter into a Forward Exchange Contract to meet a future payment obligation. You must not enter into a Forward Exchange Contract for the purposes of speculative trading. If we have reasonable grounds to suspect that you have entered into the Forward Exchange Contract for the purposes of speculative trading, we may reverse and settle the contract immediately and without notice to you. Any contract reversal and settlement may result in additional costs as a result of closing out the contract (see Fees and Charges). We may also terminate your Foreign Exchange International Payments Facility immediately and without notice.
Terms and Conditions

7) Settlement
On or before 3pm on the delivery date, you may provide us with your instructions to have the agreed amount sent as an international payment, otherwise we will reverse and settle the Forward Exchange Contract on the delivery date. Please note that you cannot extend the delivery date of a Forward Exchange Contract.

If you elect to have the agreed amount sent as an international payment, you must comply with our Telegraphic Transfer Product Disclosure Statement and Terms and Conditions.

You may also cancel a Forward Exchange Contract before the delivery date, by faxing us an instruction to reverse and settle the Forward Exchange Contract which must be signed by an authorised signatory.

If we reverse and settle the Forward Exchange Contract we will either request funds or provide you with funds based on the market differential between the Forward Exchange Contract rate and the cancellation rate that American Express can source, at the time of contract reversal. If we request funds we may either invoice you and you must pay us this amount within 5 business days or where a direct debit authority resides over your facility, we will debit your nominated NZD bank account for this amount.

8) Indemnity
You agree to indemnify us and keep us indemnified against any claim, action, demand, loss, damage, cost, expense, or liability incurred by or threatened against us as a direct or indirect result of or in connection with any transaction or Forward Exchange Contract which is subject to these terms and conditions, including without limitation, if we act or fail to act on any phone, facsimile or internet instruction whether or not such instruction is issued by you, except to the extent caused by our own negligent, reckless or wilful conduct.

9) Limitation of Liability
You agree that we shall not be liable to you for:
- any loss of profits or any incidental, indirect, consequential, punitive or special damages, regardless of how they arise; and/or
- any amount in excess of NZD$10,000.

10) Set Off
You agree that we are entitled to set off and withhold any monies we owe you against any amounts you are obliged to pay us, including any advance part payments, under these terms and conditions. You also agree that we are entitled to set off any advance part payment or other credit held on your behalf for any reason against any debt or amount you owe us, including amounts owed for any foreign exchange or money transfer transactions.

We may exercise that right of set off in our complete discretion where the debt owed to us has been outstanding for more than 5 business days.
Terms and Conditions

If a set off is effected under this clause, we will inform you of the remaining balance(s) (if any) then owing on all of your facility(s) held with us.

11) Compliance with Law
You acknowledge that American Express is subject to various legal obligations (such as anti-money laundering and sanctions) in the markets in which it operates, and declare that your instructions will not breach any laws in New Zealand or any other country. American Express may delay, block or refuse to process any transaction without incurring any liability if we suspect that the transaction may breach any law in New Zealand or any other country.

12) General
These terms and conditions are governed by New Zealand law. You are not entitled to assign or transfer your rights or obligations under a Forward Exchange Contract. We can change these terms and conditions at any time. American Express may require additional financial or identity information whilst processing your application or reviewing it on an annual basis.

Authority to American Express under the Privacy Act:

To provide you with your Foreign Exchange service, American Express needs to:

- collect personal information about you;
- and obtain your agreement in relation to handling this personal information.

If you do not provide the information requested or give your agreement below, American Express may not be able to provide you with the Foreign Exchange service.

The American Express Privacy Policy Statement sets out policies on management of personal information. In accordance with the Privacy Act, you can access personal information about you held by American Express, and advise if you think it is inaccurate, incomplete or out-of-date.

To arrange access to personal information about you, request a copy of the American Express Privacy Policy Statement or enquire generally about privacy matters, write to: The Privacy Officer, Centurion Finance Limited, 600 Great South Road, Greenlane, Auckland.
Terms and Conditions

In this section ‘personal information’ means information about you, including your financial circumstances and the use of Foreign Exchange products.

I agree that, subject to the Privacy Act, you and your agents may do the following:

- Transfer personal information confidentially to your related companies and other organisations which issue or service American Express Foreign Exchange products, subject to appropriate conditions of confidentiality. This includes transferring personal information to the United States or other countries for data processing and servicing.
- Monitor and record all telephone conversations between American Express and the authorised representative of the company.

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