



## INDIVIDUAL CLIENT AGREEMENT

### TERMS AND CONDITIONS

This Individual Client Agreement governs your use of MTFX USA services offered hereby.

The terms and conditions in this Agreement apply to individuals, trustees of a trust and sole proprietors of a business who are transacting business with MTFX USA Inc. Corporations, limited liability companies, limited liability partnerships, and general and limited partnerships are not eligible to use this agreement and should look to the Corporate Client Agreement.

Please read this Agreement carefully. By signing our Account Opening signature card, or by using the Service, you are agreeing to all of the terms of this Agreement.

#### 1. DEFINITIONS

The following terms are used in this Agreement:

**Advance Payment** means a payment of part of the sum that is due to us on the Exchange Date.

**Agent Appointment Form** means a form that we will provide to enable you to appoint a third party to transact with us on your behalf.

**Agreement** means this Individual Client Agreement.

**AML Laws** mean applicable United States laws and regulations related to money laundering or support for terrorist activities, including the Bank Secrecy Act of 1970 and The USA PATRIOT Act, and applicable foreign equivalents thereof.

**Authorized Representative** means a person with authority to make decision or take action on behalf of another person.

**Booking** means booking a Transaction by providing us with all of the relevant Transaction details.

**Business Day** means a day on which we are open for business, which shall not include Saturday, Sunday or U.S. national holidays on which banks are closed.

**CFPB** means the U.S. Consumer Financial Protection Bureau.

**Close Out** means reversing a Transaction under the circumstances set out in section 9 or otherwise pursuant to this Agreement.

**Deal Confirmation** means a written communication, however described, provided by us, confirming the Transaction details of any Transaction that you have booked with us by telephone, email or online, which shall be a form of pre-payment receipt.

**Delivery Date** means the date on which we have requested that you deliver your funds to our nominated account for transmission.

**Exchange Date** means, in relation to a Forward Contract, the date on which the currency exchange is to be made by us, and includes any agreed variation to the original date, being either an earlier or a later date. Any reference to a settlement date should be construed as a reference to the Exchange Date.

**Forward Contract** means a foreign exchange contract under which we agree to exchange and transmit money at an agreed exchange rate and at an agreed time that is between 48 hours and 12 months from the time the contract is entered into.

**Governmental Authority** means the government of the United States of America, any other nation or any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

**Including** when used at the beginning of a list of one or more items indicates that the list contains examples that are not exclusive or exhaustive.

**Instructions** means a request made by you to enter into a Transaction, and shall be taken to include any information, communications or documents incidental to or relating to a Transaction, whether we process the Transaction or not.

**Payment** means payment by you to us of funds for transmission.

**Rate** means the foreign currency exchange rate that we quote you for a Transaction.

**Recipient Account** means the account to which you are sending your funds, which may be in your name or the name of a third party.

**Recipient Account Fees** means any fees imposed by the Recipient Account's financial institution for receiving the transmitted funds into the Recipient Account.

**Service** means all MTFX online services available through the Website, as more fully described in section 4 below.

**Spike** means a rapid movement in the exchange rate.

**Spot Contract** means a foreign exchange contract under which we agree to exchange money at an agreed rate within 48 hours of the contract being entered into.

**Target Rate** means the rate at which a Target Rate Order is triggered, being the exchange rate nominated by you plus our profit margin, and shall be contingent on our ability to obtain the Target Rate from our own provider.

**Target Rate Order** means an Instruction pursuant to which we will enter into a Spot Contract or Forward Contract Transaction for you only at an exchange rate designated by you.

**Third Party Fees** means any fees imposed on a Transaction by a third party, other than Recipient Account Fees.

**Transaction** means a Spot Contract, a Forward Contract or a Target Rate Order, and shall be taken to refer to a series of Transactions pursuant to standing Instructions given by you.

**We, Us and MTFX** means MTFX USA Inc. and any of its affiliates or direct or indirect subsidiaries providing Services.

**Websites** means the websites operated by MTFX, including [www.mtfxusa.com](http://www.mtfxusa.com).

**You** means a private client that uses this Website to engage in Transactions.

#### 2. THIS AGREEMENT

**2.1 Description of this Agreement.** This Agreement is a master agreement that applies to all Transactions that you enter into with us. The specific details of each individual Transaction, including the currencies to be exchanged and the amount of each Transaction will be agreed upon separately when you book those Transactions; they will constitute separate agreements in their own right, but will incorporate the terms and conditions in this Agreement.

**2.2 Other Agreements.** In addition to this Agreement, you may have a separate agreement with us for each of your accounts. Those agreements will continue to apply to each of those accounts in a State where we are licensed or in a State where no license is required.

**2.3 Conflicts between Agreements.** If this Agreement conflicts with another agreement, or another agreement has terms that are not addressed in this Agreement, then the other agreement will control and take precedence, unless this Agreement specifically states otherwise. An exception is if another agreement between MTFX and you has terms addressing online Services that differ from this Agreement. In that case, this Agreement shall control and take precedence.

**2.4 Other Documents You Must Read.** You expressly acknowledge that you have been provided with copies of, and have read, the following documents, which are available on our Website and are incorporated in this Agreement by reference:

- (i) Our Website Terms of Use
- (ii) Our U.S. Privacy Policy
- (iii) Our U.S. Electronic Data Agreement
- (iv) Our U.S. Forward Contract Agreement

#### 3. APPOINTMENT OF AUTHORIZED REPRESENTATIVE

**3.1 Appointment of Authorized Representative.** If you would like us to receive Instructions from another individual acting on your behalf, you must sign an Agent Appointment Form, which will be provided upon request. Upon receipt of a completed Agent Appointment Form we will treat the person(s) you designate in the Agent Appointment Form as your Authorized Representative to conduct Transactions on your behalf.

**3.2 Withdrawal of Authorization.** You must provide to us at least 48 hours written notice of your intention to withdraw your authorization of an Authorized Representative and the withdrawal of such authorization is only effective at the end of the 48-hour period, or at such later time specified in your written notice.

#### 4. OUR SERVICE

- 4.1 Foreign Exchange Services.** We exchange funds denominated in one currency for funds denominated in another currency. We offer Spot Contracts (to be settled within 48 hours) and Forward Contracts (to be settled between 48 hours and 12 months).
- 4.2 Client Representation.** You represent and warrant to us that you are not using our services to exchange funds in connection with any business or commercial transaction.
- 4.3 Licensing.** We are licensed as a Money Transmitter in the U.S. States including (Arizona, Florida, Illinois and New Jersey). We only offer our foreign exchange products and services to clients who are domiciled in a State in which we are licensed or in one of U.S. States that have no do not require a license for our Services. By using our Service to perform a Transaction, you warrant to us that you are domiciled in a State where we are licensed or in a State where no license is required.
- 4.4 No Margin or Speculative Trading.** We do not offer any form of margin or speculative trading facilities. When you enter into a Transaction, you must deliver the full amount of the funds you are transferring on or before the Delivery Date.
- 4.5 No Exchange Rate Set-Off.** We will not enter into any kind of set-off arrangement with you that would, upon settlement of the Transaction, require only payment of any loss, or require us to pay you any profit, as the result of exchange rate movements.
- 4.6 No Financial or Investment Advice.** MTFX does not provide financial advice. We will not take into account your specific financial circumstances or needs when we enter into a Transaction with you and will not dispense any advice as to the suitability of such Transaction for you. To the extent that we provide any information, it will relate only to the mechanics of the Transaction or to publicly available information and should not be construed as financial or investment advice. You must either rely on your own knowledge, or obtain other independent financial and investment advice. It is solely up to you to determine whether our Service is appropriate for your particular circumstances. You are solely responsible for determining the type and timing of each Transaction.
- 4.7 Ownership of Funds.** Unless you have been designated as an Authorized Representative, you may not enter into any Transaction on behalf of a third party. You must be the owner of any funds that are the subject of a Transaction.

#### 5. PROCEDURES FOR INITIATING AND IMPLEMENTING TRANSACTIONS

- 5.1 Username and Password.** We will issue to you a unique username and password to access our Services and book Transactions. It is your responsibility to ensure the security of your username and password. We will accept and act on any Instructions submitted to us containing your individual username and password without confirming the identity of the user (but we expressly reserve the right to delay processing a Transaction until we verify a user's identity). You will at all times be bound by Instructions submitted to us, subject to your right to cancel a Transaction as described below.
- 5.2 Authorized Representative.** If you appoint an Authorized Representative pursuant to the procedures described above, we will act in accordance with all Instructions received from your Authorized Representative until you formally withdraw the Authorized Representative's authorization to act on your behalf pursuant to the process described above. You will be bound by any Instructions we receive from your Authorized Representative.
- 5.3 No Obligation to Accept Instructions or Process Transactions.** While we will always attempt to comply with your Instructions, there may be circumstances in which we are unable to do so. Therefore, we reserve the right to reject your Instructions at any time, without providing any explanation and without incurring any liability for any and all losses or damages that may be incurred by you or any third party.
- 5.4 Transaction Binding.** You can initiate a Transaction by submitting Instructions online, by telephone or by email. The Transaction will become legally binding on you upon our receipt of your Instructions, subject to your right to cancel a Transaction as set forth below.
- 5.5 Online Booking Confirmation.** If you book a Transaction online, the Transaction will become legally binding as soon as we receive your electronic Instruction, after which we will send you a Deal Confirmation by email, confirming the Transaction details. If you do not contact us within 24 hours of receipt of the Deal Confirmation to correct any errors therein,

the Transaction details in the Deal Confirmation will be deemed correct, provided, however, if you are an individual transacting for personal, family or household purposes, you retain the error resolution rights provided by the regulations of the CFPB.

- 5.6 Email Booking.** If you book a Transaction by email, the Transaction will become legally binding upon our receipt of your Instruction. You acknowledge that, if you choose to book a Transaction by email, it may not be actioned immediately. We will send you a Deal Confirmation by email after receipt of your Instruction. If you do not contact us within 24 hours of receipt of the Deal Confirmation to correct any errors therein, the Transaction details in the Deal Confirmation will be deemed correct, provided, however, that if you are an individual transacting for personal, family or household purposes, you retain the error resolution rights provided by the regulations of the CFPB.
- 5.7 Telephone Booking.** If you book a Transaction by telephone, the Transaction will become legally binding at the conclusion of the telephone call. After the telephone call, we will send you a Deal Confirmation by email, confirming the Transaction details. If you do not contact us within 24 hours of receipt of the Deal Confirmation to correct any errors therein, the Transaction details in the Deal Confirmation will be deemed correct, provided, however, that if you are an individual transacting for personal, family or household purposes, you retain the error resolution rights provided by the regulations of the CFPB. In the event of any dispute, the recording or transcript of our telephone conversation may be used as evidence of the Transaction details agreed upon in the telephone conversation.
- 5.8 Cancellation.**
- 5.8.1** Once a Transaction has become legally binding, you may not cancel the Transaction under any circumstances, except as specifically provided in this Agreement.
- 5.8.2** If you are transacting for personal, family or household purposes, you may cancel a Transaction that has become legally binding within 30 minutes from the time the payment is authorized. To cancel a Transaction in these circumstances you must notify us within the 30-minute timeframe compliance officer +1.855.663.6839 or legal@mtfxusa.com. You must provide any and all information we request to identify the Transaction that you wish to cancel, including your name and address, telephone number, the recipient's name, the total amount of the transfer, and the intended destination location. We will issue a refund within three (3) business days of your request, provided that the funds have not been picked up by the designated recipient or deposited into the Recipient Account prior to our receipt of your request for a refund. For the avoidance of doubt, you may not cancel a Transaction in any circumstances if the funds have been disbursed or deposited in the Recipient Account.
- 5.9 Out-of-Market Quotes.** We are not legally bound to any quoted Rate that as the result of a technical or human error is clearly an error on our part. You must notify us as soon as the misquoted Rate comes to your attention and we will re-quote the Rate as soon as possible.
- 5.10 Quoted Rates are Subject to Change.** You acknowledge that exchange rates can fluctuate rapidly. The availability of the Rate we quote to you for a specific Transaction is contingent upon your prompt performance of your obligations in relation to that Transaction and submission of formal Instructions. We reserve the right to requote the Rate if you do not provide us with requested information or funds and Instructions on time.

#### 6. FORWARD TRANSACTIONS

- 6.1 Forward Contract Procedures.** A Forward Contract may only be booked by telephone pursuant to subsection 5.7 and will become legally binding at the conclusion of the telephone call, subject to your right to cancel in accordance with subsection 5.8. The Transaction is evidenced by the recording or transcript of the telephone conversation at the time the Transaction is booked and becomes legally binding upon the conclusion of the telephone call, irrespective of receipt of the Deal Confirmation.
- 6.2 Change to the Exchange Date.** You may request an earlier Exchange Date or to extend the Exchange Date in relation to the whole or only part of your Forward Contract. We may agree to or decline such a request entirely at our discretion. If we agree, you acknowledge that the Rate will be adjusted to account, at our sole discretion, for the timing of the new Exchange Date.

**7. TARGET RATE ORDERS**

- 7.1 Target Rate Order Procedures.** You may instruct us to enter into a transaction that becomes binding only when a Target Rate has been reached ("Target Rate Order"). You may enter a Target Rate Order online, by telephone or by email. A Target Rate Order will become binding at the time that your Instructions are received by us. After we receive your Instructions, we will send you a Deal Confirmation. If you do not contact us immediately following your receipt of the Deal Confirmation, the Transaction details will be deemed correct.
- 7.2 Cancellation of Target Rate Orders.** You may cancel a Target Rate Order at any time before the Target Rate is reached by giving us notice by telephone. You may not under any circumstances cancel a Transaction after the Target Rate has been reached, whether or not we have notified you that the Target Rate has been reached. Once the target Rate is reached, you are legally bound by the Transaction.
- 7.3 Target Rate.** The Target Rate will be deemed to have been reached when the exchange rate designated in your Target Rate Order has been filled by one of our wholesale foreign exchange providers. This will occur when the rate you have designated has been exceeded by an amount that includes our profit margin. In some cases, the exchange rate may Spike with the result that the exchange rate you designated in your Target Rate Order has been reached, but drops before we are able to fill the Target Rate Order with our provider. We will not fill your Target Rate Order under those circumstances.

**8. PAYMENTS**

- 8.1 Spot Contract Payments.** You must initiate payment of the full amount required to settle a Spot Contract into our designated account on the day the Transaction becomes legally binding in accordance with this Agreement. If we do not receive the funds within two Business Days from the day the Transaction became legally binding, we reserve the right to Close Out the Transaction in accordance with section 10.
- 8.2 Forward Contract Payments.** You must ensure that you pay the full amount required to settle all Forward Contracts, less any Advance Payment already paid, into our designated account on or before the Exchange Date. If we do not receive the funds by the Exchange Date (or any agreed change to the Exchange Date), we reserve the right to Close Out the Transaction in accordance with section 10.
- 8.2.1 Advance Payment.** We reserve the right to request one or more Advance Payments from you in relation to all Forward Contracts. We may request an Advance Payment both at the time you book the Forward Contract and at any time prior to the Exchange Date. You acknowledge that the amount of any Advance Payment requested will be determined by us at our sole discretion, and that we may request an Advance Payment even if we have entered into a credit limit arrangement with you. If we request an Advance Payment from you, you must pay the amount we have requested on the date we designate. If you fail to do so, we reserve the right to Close Out the Forward Contract in accordance with section 10.
- 8.3 Target Rate Order Payments.** We will use reasonable efforts to notify you by telephone or email as soon as possible on the same Business Day or on the next Business Day after the Target Rate is reached. As soon as you receive our notification, you must take action to ensure that we receive funds in our account by the Exchange Date. If we do not receive the funds on time, we reserve our right to Close Out the Transaction in accordance with section 10.
- 8.4 No Cash or Checks.** You acknowledge that we do not accept cash or checks. You agree to make all Payments to our designated account by wire transfer, and you acknowledge that we will transmit your funds by wire transfer only.
- 8.5 Recipient Account.** You must provide us with full details of your Recipient Account, including the full name and address of the account holder, the account number, the full name and address of the recipient bank, and the bank's routing number, on or before the Exchange Date or such earlier date that we require. If you fail to do so, we reserve the right to Close Out the Transaction in accordance with section 10. We will rely solely on the account number and routing number you provide to us and will not check to ensure that the information you provide is correct. You acknowledge that if you do not provide us with the correct account number or bank routing number, you could lose the entire transfer amount.
- 8.6 Full Amount.** All Payments must be received by us in cleared funds and for the full amount being transferred, plus any transaction fees that may be

payable and any service fees that have been requested by us or any third party, before we will transmit funds to the designated Recipient Account. Notwithstanding the foregoing, Third Party Fees and Recipient Account Fees are payable by individuals transacting for personal, family or household purposes only if we have given you notice of the amount of any Third Party Fees and the potential for Recipient Account Fees prior to the subject Transaction becoming legally binding. In the event that we agree to transmit funds to the designated Recipient Account without having received the full amount, you acknowledge that we are not waiving our right to request the full amount from you after the Transaction has been processed.

- 8.7 Subordination of Claims.** We do not hold your funds in trust and will not place your funds into a separate bank account. Any claims that you may have against us will not have priority over and may be subordinated to any other claims against us that may exist from time to time. Our obligation to provide services to you under this Agreement will be unsecured special, limited obligations. You will not have a security interest in our assets, including the funds that you have provided to us. Any obligations that we may have to you will rank effectively junior to the rights of the holders of any of our existing or future secured indebtedness with respect to the assets securing such indebtedness. In the event of a bankruptcy or similar proceeding affecting us, your relative rights as compared to the holders of our other unsecured indebtedness are uncertain.
- 8.8 No Interest Paid.** We will not pay to you or the designated Recipient any interest on any funds held by us whether by way of Advance Payment or otherwise.
- 9. MISDIRECTED FUNDS**
- 9.1 Your Mistake.** If your funds are sent to the wrong account as the result of a mistake made by you, and we have acted in accordance with your Instructions, we will be under no obligation either to recover the funds or to resend the funds to the correct Recipient Account. You will be required to book a new Transaction. However, if you are an individual transacting for personal, family, or household purposes, and your funds are sent to the wrong account as the result of you providing us with an incorrect account number or bank routing number, we will promptly use reasonable efforts to recover the fund, provided that it may not be possible to recover your funds and you could lose the entire amount of the transfer. In this event, the error resolution rights provided by CFPB regulations, as discussed in section 12, generally will not apply.
- 9.2 Our Mistake.** If your funds are sent to the wrong account as the result of a mistake made by us, we will take urgent action at our own expense to recover those funds, provided that you fully cooperate and assist us in recovering any such funds.

**10. CLOSING OUT**

- 10.1 Closing Out Transactions –** We may refuse to perform a Transaction, or we may Close Out a particular Transaction or all current Transactions that you have pending with us, without notice to you:
  - (i) if you fail to make any Payment when it is due, as specified in section 8, including the payment of any Advance Payment we require;
  - (ii) if you fail to provide any material information we request or if any information you provide to us or any warranty you have given to us is or becomes, in our opinion, materially inaccurate, incorrect or misleading;
  - (iii) if you become insolvent, make an assignment for the benefit of creditors or become subject to any voluntary or involuntary bankruptcy proceeding;
  - (iv) if the performance of our obligations under this Agreement become illegal;
  - (v) if required by applicable laws or regulations;
  - (vi) if a serious dispute has arisen between us; or
  - (vii) if you breach a material term of this Agreement, any other agreement between us, or of any Transaction.

You must notify us immediately if you become aware of the occurrence of any of the events listed above.

- 10.2 Consequences of Closing Out.** When we Close Out any or all of the Transactions that you have entered into, we sell back the currency that we purchased when you entered into the Transaction at prevailing market rates chosen by us in good faith. If the value of the purchased currency has strengthened, a loss will be incurred on the Transaction and you will be liable for the amount of that loss, together with any expenses, premiums, commissions or other fees incurred by us. We will not pay you any profit arising from Closing Out a Transaction under any circumstances.

**10.3 Payment of Loss.** The amount of any loss we incur resulting from the Closing Out of a Transaction is a debt payable by you to us. You agree that we may immediately deduct the total amount of any loss (together with any expenses, premiums, commissions or other fees) from any funds we hold in relation to any Transaction whether in the form of an Advance Payment or otherwise. If the amount we are seeking to recover exceeds the amount of any Advance Payment or other funds held by us, you agree to pay us the balance within seven (7) days of being notified by us of the total amount due.

**10.4 Interest.** You agree that we may charge you interest on any sum that remains payable to us after we Close Out any or all of your Transactions at the lower of a rate of 10% or the maximum rate that is legally permissible for a consumer loan transaction in your state of residence as of the date that the payment obligation arises. Interest will accrue and will be calculated daily and compounded monthly from the date Payment was due until the date full Payment is made by you.

**10.5 Notice of Monies Due.** If we Close Out a Transaction, we will send you a written statement explaining the amount of any sums that you owe to us and the amount of any sums being withheld by us.

## 11. ANTI-MONEY LAUNDERING

**11.1 Compliance.** MTFX complies with AML Laws. We have developed a risk-based compliance program in an effort to achieve compliance and risk management objectives required by state, federal, and/or, as applicable, international regulatory bodies under AML Laws. Among other things, we are required to collect certain information prior to processing any Transactions, including identifying information regarding you, the purpose of the Transaction, and the beneficiary. Please be aware, that in connection with AML Laws, we may be required to disclose any of your personal information we may have collected to the appropriate authorities.

**11.2 Provision of Information.** You must provide us with certain identifying information prior to the processing of a Transaction. We reserve the right to require you to provide further documentation or information in order to comply with applicable laws and regulations. Your failure to provide such documentation or information may result in a denial of our Services and termination of this Agreement, in our sole discretion. All identifying information we receive from you will be treated as strictly confidential unless we are obligated to disclose such information under AML Laws or any other legal process.

**11.3 Impermissible Transactions.** You agree that you will not knowingly do anything to put us in breach of any AML Laws, and to immediately notify us if you become aware of anything that would put us in breach of any AML Laws. You may not use our Service in violation of any applicable laws or regulations. We reserve the right to Close Out any Transaction or any account if we suspect that you or the recipient of funds are using the Service for any of the following activities: money laundering; financing terrorist activities or organizations; fraud; gambling; purchase of prescription drugs or other controlled substances; or purchase of firearms.

**11.4 Freezing or Blocking Transfer of Funds.** In certain circumstances, we may be obliged to freeze or block your access to our Services if we believe you may be using our Services in connection with illegal activities or suspected illegal activities. Freezing or blocking can arise as a result of the Transaction monitoring that is required by AML Laws. If this occurs, we are not liable to you for any consequences or losses whatsoever and you agree to defend, indemnify and hold us harmless if we are found liable to a third party in connection with such freezing or blocking.

## 12. DISPUTES

**12.1 Disputes Policy.** If you have a problem with our service, please follow the following instructions so that we can attempt to resolve your problem in accordance with applicable CFPB regulations.

- (i) If you think there has been an error or problem with your remittance transfer:
  - (1) Call us at +1.855.663.6839; or
  - (2) Write to us at 2500 Plaza 5, 25th Floor, Jersey City, New Jersey, 07311; or
  - (3) E-mail us at [legal@mtfxusa.com](mailto:legal@mtfxusa.com).
- (ii) You must contact us within 180 days of the date we promised you that funds would be made available to the recipient.

- (iii) When you contact us, please tell us:
  - (1) your name, address and telephone number;
  - (2) the error or problem with the transfer, and why you believe it is an error or problem;
  - (3) the name of the person receiving the funds, and if you know it, his or her telephone number or address;
  - (4) the dollar amount of the transfer; and
  - (5) the number of the transaction as listed on your Deal Confirmation.
- (iv) We will determine whether an error occurred within 90 days after you contact us and we will correct any error promptly. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of any documents we used in our investigation.

## 12.2 Mediation.

**12.2.1** If a dispute arises out of or related to this Agreement, or the breach thereof, and the dispute cannot be resolved by negotiation pursuant to subsection 12.1 above, then the matter shall be submitted to the Judicial Arbitration and Mediation Services, Inc. ("JAMS") or its successor, for mediation as set forth below. If the matter is not resolved through mediation, then it shall be submitted to for final and binding arbitration pursuant to subsection 12.3 below.

**12.2.2** Either party to this Agreement may commence mediation by providing to JAMS and the other party a written request for mediation, setting forth the subject of the dispute and the relief requested.

**12.2.3** The parties will cooperate with JAMS and with one another in selecting a mediator from the JAMS panel of neutrals and in scheduling the mediation proceedings. The parties agree that they will participate in the mediation in good faith and that they will share equally in its costs.

**12.2.4** Except as otherwise set forth in this Agreement, all offers, promises, conduct and statements, whether oral or written, made in the course of the mediation by any of the parties, their agents, employees, experts and attorneys, and by the mediator or any JAMS employees, are confidential, privileged and inadmissible for any purpose, including impeachment, in any arbitration or other proceeding involving the parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the mediation.

## 12.3 Arbitration.

**12.3.1** If any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this Agreement to arbitrate, cannot be resolved by mediation pursuant to subsection 12.2 above, then it shall be determined by arbitration before a neutral arbitrator. The arbitration shall be administered by the American Arbitration Association (the "AAA") pursuant to its Commercial Arbitration Rules and the Supplemental Procedures for Consumer Related Disputes, or such other arbitration body and rules and MTFX and you may agree upon. To the extent that there is any variance between AAA rules and this arbitration provision, this provision shall control. The AAA will control the selection of the arbitrator(s). The arbitrator(s) must be a member of the State bar where the arbitration is held with expertise in the substantive laws applicable to the subject matter of the dispute. Arbitrations shall be held in the State of New Jersey unless both parties agree to another location. Judgment on the arbitration award may be entered in any court having jurisdiction. This subsection 12.3.1 shall not preclude the parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

**12.3.2** Notwithstanding the provisions of subsection 12.3.1, either party may initiate arbitration with respect to the matters submitted to mediation by filing a written demand for arbitration at any time following the initial mediation session or at any time following 45 days from the date of filing the written request for mediation, whichever occurs first ("Earliest Initiation Date"), and by providing the other party with written notice, by certified mail, describing the nature of the claim or dispute and setting forth the specific relief sought ("Demand").

- 12.3.3** At no time prior to the Earliest Initiation Date shall either party initiate an arbitration or litigation related to this Agreement except to pursue a provisional remedy that is authorized by law or by AAA rules or by agreement of the parties. However, this limitation is inapplicable to a party if the other party refuses to comply with the requirements of subsection 12.2.3 above.
- 12.3.4** Both parties agree that each may bring claims against the other only in its individual capacity and not as a plaintiff or class member in any purported class or representative proceeding. Further, unless both parties agree otherwise, the arbitrator may not consolidate more than one person's claims, and may not otherwise preside over any form of a representative class proceeding.
- 12.3.5** The arbitrator shall issue a reasoned written decision sufficient to explain the essential findings and conclusions on which the award is based.
- 12.3.6** All filing fees and other expenses of the AAA will be shared equally by MTFX and you.
- 12.3.7** The arbitrator shall have the authority to grant the prevailing party in the arbitration the right to have its attorneys' fees and other expenses incurred in connection with the arbitration and prior mediation reimbursed by the other party.
- 12.3.8** In any arbitration arising out of or related to this Agreement, the arbitrator is not empowered to award incidental, consequential, indirect, special punitive or exemplary damages, including damages for lost profits, and the parties waive any right to recover any such damages.
- 12.3.9** All applicable statutes of limitation and defenses based upon the passage of time shall be tolled until 15 days after the Earliest Initiation Date. The parties will take such action, if any, required to effectuate such tolling.
- 12.4 Legal Action.** Nothing in this section 12 shall be deemed to prevent either us or you from approaching a court for an urgent injunction or from bringing an individual action in small claims court, and nothing prevents us from taking immediate legal action to recover any amounts that you may owe to us as the result of Closing Out a Transaction under section 10.

### 13. LIMITATION OF LIABILITY

- 13.1 No Liability for Delays** – You acknowledge that delays in the transmission and receipt of Payments may occur. In particular, you acknowledge that we operate an online dealing platform that could be subject to technical or other problems, the nature and duration of which may be beyond our control. Our service also involves the use of intermediaries who are outside our control. Accordingly, while we will take all commercially reasonable actions to ensure the timely transmission of funds, we cannot guarantee that Service will always be available or that transfers of funds will always be made on time. We do not accept any liability to you for any loss suffered by you as a result of the unavailability of our Service or any delays in the transmission and delivery of funds.
- 13.2 Limited Liability** – We do not, under any circumstances, assume any liability to you in excess of the amount of money you have actually paid to us in relation to any particular Transaction. We will not be liable to you for consequential, incidental, indirect, special or punitive damages or loss that you may suffer for any reason, including as a result of:
- (i) delays in the transfer of your funds, or
  - (ii) our refusal at any time to transfer your funds.
- Without in any way limiting the effect of this section 13, or any other section of this Agreement, "consequential or incidental damages" shall be taken to include damages arising from:
- (i) loss of business;
  - (ii) loss of opportunity to realize a gain as a result of foreign exchange fluctuations;
  - (iii) loss of any other opportunity; or
  - (iv) loss of interest on funds.
- For the avoidance of doubt, and without limiting any other provision of this Agreement:
- (i) if your funds are sent to the wrong account or otherwise fail to reach your Recipient Account as the result of a mistake made by us, we will credit your Recipient Account in the full amount of the funds you expect to receive (subject always to your obligations under this Agreement), or refund the money to you, however, that shall be the full extent of our liability to you;
  - (ii) if we Close Out or refuse to process one or more of your Transactions for any reason, we shall refund to you any funds that we hold on your behalf by way of Advance Payment or otherwise, however, that shall be the full extent of our liability to you.

### 14. WARRANTIES AND INDEMNITIES

- 14.1 Your Warranties** – You agree that the following statements are true and accurate, and you acknowledge that we may refuse to process a Transaction, or we may Close Out a Transaction, if we find at any stage that they are not true and accurate:
- (i) you are over the age of 18;
  - (ii) you are the owner of the money you are seeking to transfer;
  - (iii) you are not acting on behalf of another person;
  - (iv) you will inform us if you are transacting:
    - (a) for personal, family or household purposes;
    - (b) as a trustee of a trust; or
    - (c) as a sole proprietor of a business.
  - (v) if you are acting as a trustee of a trust, you are properly authorized to enter into this Agreement and any Transactions in accordance with the terms of the relevant trust deed;
  - (vi) if you are acting for personal, family or household purposes, you have a personal reason for entering into each Transaction and will not enter into any Transaction for speculative purposes;
  - (vii) if you are acting as a sole proprietor of a business, you have a valid commercial reason for entering into each Transaction and will not enter into any Transaction for speculative purposes; and
  - (viii) in making your decision to enter into a Transaction, you will not rely on any market-related information that may be provided from time to time by us on our Websites or by our employees or consultants.
- 14.2 Your Indemnity** – You agree to defend, indemnify and hold us harmless for any costs, expenses or fees we may incur as a result of your failure to perform your obligations under this Agreement, including any legal costs that we may incur in order to enforce our rights or recover any amounts you owe us, and any fees, costs, duties and taxes charged by third parties in relation to the Transactions you enter into, including fees charged by your recipient bank. You acknowledge that we may not be able to ascertain the exact amount of the fees, costs, duties and/or taxes charged by third parties in relation to a Transaction you enter into, in advance of the transfer of funds to the Recipient Account. In such instances we shall provide you with an estimate of the total amount to be received in the Recipient Account in the Deal Confirmation, provided, however, if you are an individual transacting for personal, family or household purposes, such fees are payable only if we have given you notice of the amount of any Third Party Fees and the potential for Recipient Account Fees prior to the subject Transaction becoming legally binding.
- 14.3 Your Acknowledgments.** You agree and understand that:
- (i) You assume all risk that unauthorized third parties may access any information that you transmit using the Service and that MTFX is not responsible for the security of that information.
  - (ii) MTFX is not responsible for any damage to the computer or other electronic device you use to transmit Instructions or receive information and communications from us.
  - (iii) MTFX retains the right to refuse to process Transactions for any reason, including if in our determination the Transaction violates applicable laws or any term or condition of this Agreement.
  - (iv) MTFX does not guaranty the availability of the Service. In addition to reasons such as scheduled systems maintenance, the Service may not be available due to reasons beyond our control, including power outages, communication failures, system failures, fires, floods, natural disasters and cyber attacks, including Denial of Service.
  - (v) MTFX does not make any representation that the Service is available or appropriate for use in locations outside the continental United States, Alaska and Hawaii.
- 14.4 Our Indemnity.** If your funds are sent to the wrong account as the result of our mistake, we will indemnify you and keep you indemnified in relation to the recovery of those funds and will take urgent action at our own expense to recover the funds, provided that you take cooperate and assist us in recovering any such funds.
- 14.5 Disclaimer.** Except as expressly set forth in this Agreement we make no representations or warranties of any kind, express or implied, with respect to the Service. MTFX disclaims any liability for consequential, incidental, indirect, special or punitive damages. You understand that some States do not allow limitations on implied warranties or limitation of liability for consequential or incidental damages, so the foregoing limitations may not apply to you, and that you may have other rights that vary from State to State.

**15. PRIVACY**

- 15.1 Collection of your Personal Information.** You acknowledge that, in order to provide our service to you, we must collect your personal information. If you refuse or fail to provide any requested information, we may not be able to process any Transactions for you.
- 15.2 Contact Us.** If you have any questions about the collection or use of your personal information, you may contact our compliance officer +1.855.663.6839 or legal@mtfxusa.com.
- 15.3 Access to your Personal Information.** Subject to our obligations under applicable laws, you may obtain access to most personal information we hold about you by contacting our compliance officer. Sometimes there may be a reason why access will not be possible. Subject to our obligations under any applicable laws, if that is the case, you might not be told why.
- 15.4 Purpose of Collection.** We collect your personal information in order to provide our products and services, for legal, audit, regulatory and everyday business purposes, including compliance with applicable laws, and to assess your creditworthiness.
- 15.5 Entities Who May Receive Your Information.** We may share or disclose your personal information as follows: as set forth in our U.S. Consumer Privacy Notice; as permitted in this Agreement; to our intermediary bankers to process Transactions, to any Governmental Authorities that normally require it or that may request it; to any of our service providers, vendors, partners, agents, intermediaries or other transaction-related parties who are involved in the provision of our products and services; or if we determine in our sole discretion that disclosure is required to comply with applicable legal obligations or to detect or prevent criminal conduct. You hereby acknowledge and consent to such sharing and disclosure of your personal information.
- 15.6 Transfer Abroad; International Intermediaries.** You acknowledge and agree that we use international intermediaries to process Transactions on your behalf and that your personal information may be sent to those overseas intermediaries in order to complete the Transaction. You also acknowledge and agree that your personal information may be transferred to, and stored and processed in, other countries.
- 15.7 Consent to Credit Reference Reports.** You acknowledge and agree that we may access any electronic databases necessary to assist us in identifying you and to assess your creditworthiness. In particular, you agree that we may obtain, use and retain information about you that we have obtained from any business that provides information about the creditworthiness of individuals, such as a consumer credit report from a credit reporting agency. In doing so, we may give information about you to a credit reporting agency for the purpose of obtaining a consumer credit report about you and the credit reporting agency may create or maintain a credit information file containing information about you. The information that we provide will be limited to your identity particulars, for example, your name, sex, address (and the previous two addresses), date of birth, name of employer, and driver's license number, and the fact that you have made an application for credit to us. We will adhere to any applicable consumer disclosure obligations under the laws of your state of residence and the federal Fair Credit Reporting Act that may apply to us in connection with our accessing your consumer credit report from a credit reporting agency.
- 15.8 Use of Your Information.** We may use any information we collect about you for the purposes of complying with our legal obligations, and for any other purpose related to the provision and marketing of our Services. If you use the Service, we may track and record your geographic location. We may use automated processes to detect any use of the Service that violates the terms of this Agreement or applicable law.
- 15.9 Information Correct and Up to Date.** You must ensure that all information you provide to us is accurate and up to date at all times. You must notify us of any changes to the information you have provided to us as soon as possible, and we reserve the right to require or obtain information or documents to verify such changes.
- 15.10 Protection of Information.** We collect and store all information electronically, and take reasonable steps to protect information from unauthorized access, use, loss or theft; however, we accept no liability for unauthorized access, use, loss or theft of information.
- 15.11 Recording Conversations.** To the extent permissible under applicable laws, you consent to the electronic or digital recording of all telephone or video-conference conversations that take place between us and you agree that we may use the recordings or transcripts thereof as evidence in any dispute or anticipated dispute between us, and may disclose such recordings or transcripts to any Governmental Authorities as required by law or legal process. All recordings are our sole property.

- 15.12 Retention of Information.** Any information collected by us, including telephone or videoconference recordings or transcripts, may be kept or destroyed in accordance with our information retention policy and any applicable laws and regulations.

**16. GENERAL**

- 16.1 Entire Agreement.** This Agreement, in combination with any other agreements between MTFX and you referenced above, represents the entire Agreement between MTFX and you regarding the Service and other matters referenced herein. It merges and supersedes all previous and contemporaneous written and oral agreements and understandings regarding these matters.
- 16.2 Construction.** Each of the terms and conditions of this Agreement stands alone. Any term or condition contained in this Agreement that is inconsistent with the laws governing the Service will be deemed to have been modified by us and applied in a manner consistent with such laws.
- 16.3 Severance.** Unless otherwise stated, if any provision of this Agreement is held to be invalid or otherwise unenforceable, the remainder of the provisions will remain in full force and effect, and will in no way be invalidated or otherwise affected.
- 16.4 Waivers.** No waiver of any provision of this Agreement shall be effective unless made in writing and signed by the party to be charged with such waiver. Our failure to act with respect to any breach of this Agreement by you or others does not waive our right with respect to subsequent or other breaches.
- 16.5 Notices.** Where notice in writing is required under this Agreement, it may be sent by fax, mail or email. Proof of sending will be proof of receipt; in the case of facsimile or email, on the day of dispatch, and in the case of delivery by mail, 48 hours from the date of mailing. Documents shall be sent to the last known mailing address, email address or fax number you have provided to us. If your mailing address, email address or fax number changes, you must notify us as soon as possible.
- 16.6 Modification of This Agreement.** Except as otherwise required by law, we may in our sole discretion change the terms of this Agreement at any time. This may include adding new or additional terms, or removing terms, from this Agreement. We will update this Agreement to reflect any such changes by posting the new terms on our Websites, unless an immediate change is necessary to maintain the security of our system or unless a law, rule, or regulation requires it be updated earlier. If we cannot disclose a change without jeopardizing the security of the system, this Agreement will be updated within 30 days after the change. We will notify you as soon as reasonably possible of any change that materially affects your rights. By continuing to use the Service after we send you notice of any change, you agree to the change. However, this will not affect any rights or obligations you already have prior to the implementation of the change.
- 16.7 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey, without regard to its conflict of laws rules, and you agree to submit to the jurisdiction of the courts of the State of New Jersey.
- 16.8 Termination.** This Agreement will be in effect from at all times you use the Service. Unless otherwise required by law, either MTFX or you may terminate this Agreement and your use of the Service at any time, with or without notice. We can suspend and/or reinstate your access to the Service at any time. If reinstated the then current terms of this Agreement will control. All applicable parts of this Agreement will survive termination, including: Limitations of Liability, Warranties and Indemnities and Privacy.
- 16.9 Headings.** Headings used in this Agreement and for reference only and do not define, construe or limit the scope or extent of a section.

**Mailing Address:**

2500 Plaza 5, 25th Floor  
Harborside Financial Center Jersey City,  
New Jersey, 07311

Toll Free: 1.855.663.6839  
Fax: 1.866.206.1740  
Email: client.registrations@mtfxgroup.com