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By submitting the accompanying application (the “Application”), the business identified in the Application (the "Client") applies to American Express Travel Related Services Company, Inc. ("AMEX", "we" or "us") in order to receive the Foreign Exchange International Payments service from American Express (the "Service"). The Service is subject to the terms and conditions set forth below, as amended by AMEX from time to time (the "Terms"). By submitting the Application, Client agrees to be bound by the Terms, including but not limited to obligations of Client incurred before approval or rejection by AMEX of Client's Application (see "Client’s Pre-Approval Obligations"). AMEX, acting in its sole discretion, may approve or reject the Application. Client hereby certifies that all statements contained in the Application, and any other information contained in documentation submitted in support of the Application or made or provided while completing the Application, are true and correct as of each submission date.

Client requests that it be enrolled in the Service and advises AMEX that the authorized personnel identified in the Application ("User(s)") are nominated to conduct Foreign Exchange International Payments business (including all Service business) with AMEX on behalf of Client until Client terminates such nominations in compliance with AMEX procedures.

**ACH AUTHORIZATION**

As of the date that the Application is approved by AMEX, Client authorizes AMEX to transfer funds from the account indicated in the Application (or otherwise communicated to AMEX by the Client) for funding payments that Client initiates through the Service. This authority will remain in full force and effect until AMEX has received notification from Client of its termination in such time and manner as to afford AMEX a reasonable opportunity to act on such notification, which notice shall be provided to AMEX in writing at one of the addresses noted in the section below titled "Notices".

**AGREEMENT TO CONDUCT TRANSACTIONS ELECTRONICALLY**

For the duration of the Service, Client agrees to conduct electronically all Service transactions via the AMEX website at americanexpress.com/fxip or by such other methods provided by AMEX from time to time. The AMEX website will only be provided as and when available, so Client should schedule its Service requests to accommodate possible delays or unavailability. Client agrees that it currently meets the below System Requirements and that AMEX may change them from time to time in its sole discretion and Client will implement such changes. AMEX may provide an updated list of System Requirements at Americanexpress.com/fxip and Client agrees to check and update Client systems per that list from time to time. Client acknowledges and agrees that for security or other reasons, not all
changes or requirements may be listed, may be restricted to certain Clients, or may be posted subsequent to a change; if Client ever has trouble using the Service Client agrees to contact AMEX.

System Requirements

To use the Service, Client will at least need the following software and hardware:

- access to a personal computing device with a 128 bit Javascript enabled browser, such as Microsoft Internet Explorer@ (9.0 or higher), or the most recent versions of Mozilla Firefox or Google Chrome;
- internet access and a valid email account supported by software enabling Client to receive an email as big as 250K in size;
- a printer, or access to a printer, that can connect to Client's device to enable Client to print online and emailed material for storage in Client's off-line files, or a hard drive or disk drive (or access to one) with at least 500 MB of available random access memory (RAM) to store electronic copies;
- Adobe software "Acrobat Reader" of at least version 4.0 or higher, Microsoft Excel of at least 2003 version or higher (for reports available through the Service), and other commonly available applications that may be used by AMEX from time to time in connection with the Service;
- If Client will use the token-based security procedures recommended in "Security Procedures" (see "Recommended Program"), Client may need additional software and hardware, a list of which will be provided to Clients choosing that program.

CONTRACT; AMENDMENTS

These terms and conditions, as the same may be supplemented, amended or superseded, apply to all transactions and matters involving AMEX and Client regarding the Service. Client acknowledges and agrees that AMEX will use service providers to effect the Service, including but not limited to financial institutions of AMEX ("Service Providers").

Client's execution and return or submission of the Terms, or Client's use or continued use of the Service, constitutes Client's acceptance or ratification of and a contractual agreement to be bound by these Terms. Except for the disclosures, representations, warranties, certifications, agreements and consents provided by or obtained from Client during Client's online completion and submission of the Application for the Service, these Terms supersede all prior written, electronic or verbal agreements. Client agrees that AMEX may effect Program Modifications at any time through notice to Client. A "Program Modification" is a change in or to a benefit, service or feature or the method of operation of all or part of the Service or a Service account that we make applicable generally in the Service or types of Service accounts or transactions.

Without impairment of AMEX's right to make Program Modifications, Client agrees that from time to time AMEX may, in its good faith sole discretion, change all or parts of these Terms, including but not limited to terms or conditions regarding security procedures, fees and disputes (such as adding an arbitration clause) ("Amendments"). We will provide prior notice of an amended version of the Terms except when we believe that prior notice might expose us or others to harm or damage and we reserve the right to make an immediately effective Amendment and provide notice later. Except for Amendments that are effective immediately, all Amendments will be effective 30 days after notice is
given unless another date is specified in the notice. Client agrees that Program Modifications and Amendments will become effective upon the date set out in the respective notice of Program Modification or Amendment.

ACCOUNT SET-UP

Client must have a fully completed and approved Application and other necessary account set-up documentation, in the form prescribed by AMEX, on file with AMEX, including a list of designated persons authorized to initiate valid and legally binding funds transfer orders and other orders and instructions (including cancellations and amendments) (collectively, "Orders") on Client's behalf. AMEX will rely on information supplied by Client in the Application until Client (either through the Authorized Officer or another authorized officer of Client or other person appearing to act on behalf of Client) changes or supplements that information by notifying AMEX in writing, either by e-mail addressed to amexip@aexp.com or by facsimile at 888-391-9972. Client must also provide specimen signatures and oral, written and/or electronic passwords to be used to authenticate Orders. AMEX may in its sole discretion request additional account set-up documents or information at any time, or approve, reject or terminate Client relationships, or suspend or cancel Services.

SECURITY PROCEDURES

- Passwords & Attribution: Client requests that a unique User ID and a password be given to the Users as indicated in the Application. Client acknowledges that the Service is for use only by authorized Users and agrees that it shall cause each User: to ensure the confidentiality of his/her passwords (including without limitation, passwords for telephone transactions and passwords for online transactions); not to exceed the authority that Client sets from time to time for such use or that AMEX sets (through website terms of use, contracts or otherwise); not to share any password; to cancel compromised passwords and passwords of persons no longer authorized to use the Service by providing immediate notice to us (such notice to be delivered to us either by e-mail addressed to amexip@aexp.com or by facsimile at 888-391-9972); to ensure use of passwords only by authorized Users; to adhere to the requirements for passwords set forth below and to follow as many of the recommendations in the "Minimizing Risks of Online Banking Fraud" section of these Terms as Client deems possible; to implement and maintain reasonable plans and practices regarding data security, authentication and online access for, by or through Client's systems and facilities; and to comply with laws, regulations and industry standards relating to data security and identity theft prevention that are applicable to Client. Client agrees to be bound by and solely responsible for all uses of passwords, User IDs and other access credentials issued to Client, including but not limited to uses by unauthorized persons and uses by authorized persons who exceed their authorization or that are in error (collectively, "All Uses"). Client further agrees that AMEX may attribute All Uses to Client and All Uses shall constitute acts of and legally bind Client.

- Recommended Program: In order to enhance the security of Service transactions placed online, AMEX strongly recommends that Client take advantage of our token-based program ("Recommended Program"). Pursuant to this program, Client can request AMEX to support a third-party device available through AMEX that is designed to generate single use code numbers to be input by Client at the time Client logs on to americanexpress.com/fxip in order to initiate a transaction, subject to any applicable fees charged by AMEX for the Recommended Program. We recommend that all Clients adopt this program. Perfect security or software is unattainable
and some thieves will use other software to try and defeat such programs, so it is still critical for
Client to consider adopting as many as possible of the recommendations made in the section
titled "Minimizing Risks of Online Banking Fraud" and to implement other data security
procedures relevant to Client. Nevertheless, the brief life span and uniqueness of the
Recommended Program’s single-use code numbers substantially increases the difficulty of a
cyber thief capturing and using traditional passwords of Client.

- Basic: Unless Client uses the Recommended Program or arranges for and agrees to another
security procedure acceptable to and supported by AMEX in its sole discretion, Client hereby
agrees that (i) Service transactions initiated online will be verified by reference to the User’s
previously issued User ID and password; (ii) transactions initiated via telephone will be verified
by reference to the User’s previously issued telephone password; (iii) transactions initiated via
facsimile transmission will be verified by attempting to match User signature(s) pursuant to our
procedures for obtaining specimen signatures and use by AMEX of a confirmation procedure
such as comparing the telephone number on the facsimile with the telephone number for Client
in AMEX records, a call from AMEX to Client, or an e-message sent by AMEX to a Client e-
address in AMEX records; and (iv) transactions initiated via email will be verified and processed
by reference to authorized User’s email address(es) in AMEX records.

Client hereby agrees to: (a) be bound by all payment orders and other actions, whether or not
authorized or issued or taken in Client’s name or account (or a related AMEX account) or for Client’s
benefit or Client’s transactions, which orders are accepted (or actions are taken) by AMEX in compliance
with the security procedures in the paragraph entitled "Basic" and/or in the Recommended Program,
whichever procedures are chosen by Client; and (b) hold AMEX harmless, defend and indemnify AMEX
from and against any and all claims, damages, and losses or every nature that may arise due to or
relating to orders and actions referenced in subsection (a) of this paragraph or relating to Client’s breach
of the Terms or any or All Uses. Client acknowledges and agrees that its failure to sign up for and use the
Recommended Program shall be deemed to be Client’s refusal of the Recommended Program security
procedures, and that use of any of the procedures described in subsections (i) through (iv) of the
paragraph entitled "Basic" shall be deemed to be Client’s choice of that security procedure.

AMEX may, but is not required to, supplement any of the above security procedures with procedures
determined by AMEX from time to time and Client agrees to comply with any such procedures. Client
acknowledges and agrees that it shall be solely responsible for selecting Users and for monitoring their
and all other activities relating to the Service. Client hereby further agrees to ensure that all changes and
deletions to the list of Users be communicated to AMEX in writing either by e-mail addressed to
amexip@aexp.com or by facsimile at 888-391-9972 in ample time for AMEX to verify and/or implement
the change.

CLIENT ACKNOWLEDGES AND AGREES THAT THE USE OF THE SECURITY PROCEDURES DESCRIBED ABOVE
TO EXECUTE PAYMENT OR OTHER ORDERS OR INSTRUCTIONS CONSTITUTES A COMMERCIALY
REASONABLE SECURITY PROCEDURE AGAINST UNAUTHORIZED ORDERS, AND CLIENT CHOSE THE
SERVICE (INCLUDING OPTIONS AND ALTERNATIVES WITHIN THE SERVICE) WITH SUCH SECURITY
PROCEDURES AS BEING APPROPRIATE AND REASONABLE FOR CLIENT’S NEEDS. IT IS UNDERSTOOD THAT
SUCH SECURITY PROCEDURES ARE DESIGNED TO VERIFY THE AUTHENTICITY, NOT THE ACCURACY, OF
ORDERS. CLIENT AGREES TO BE BOUND BY ANY ORDER, WHETHER OR NOT AUTHORIZED, PLACED IN
CLIENT’S NAME AND ACCEPTED BY AMEX IN ACCORDANCE WITH THE ABOVE SECURITY PROCEDURES,
AND CLIENT AGREES TO INDEMNIFY, DEFEND AND HOLD AMEX AND ITS SERVICE PROVIDERS HARMLESS FROM AND AGAINST ANY SUCH CLAIMS RELATING TO SUCH ORDERS AND ALL RELATED CLAIMS.

BECAUSE VIRTUALLY ANY SECURITY PROCEDURES CAN BE CIRCUMVENTED, AND KEYSTROKE LOGGING MALWARE CAN INTERCEPT USER NAMES AND PASSWORDS, AMEX URGES CLIENT TO: (1) FOLLOW THE RECOMMENDATIONS LISTED IN "MINIMIZING RISKS OF ONLINE BANKING FRAUD," AND (2) USE A STAND ALONE, DEDICATED COMPUTER TO CONDUCT TRANSACTIONS RELATING TO THE SERVICES. BY USING A COMPUTER FOR SERVICE TRANSACTIONS THAT IS NOT ALSO USED TO SURF THE INTERNET OR RECEIVE E-MAIL (OTHER THAN TO ACCESS THE SERVICES), THE CHANCES OF THAT COMPUTER BEING INFECTED WITH A VIRUS CIRCUMVENTING SECURITY PROCEDURES CAN BE REDUCED.

TRANSMISSION AND ACCEPTANCE OF ORDERS

When placing Orders, Client will provide AMEX with all information AMEX or its Service Providers may require via AMEX-authorized electronic and non-electronic processes. Client agrees that AMEX and its Service Providers may rely on information provided in processing Orders. Client agrees that any error in such information, including, but not limited to, incorrect beneficiary account number or name, beneficiary bank name, or other account, IBAN or routing or transit numbers are Client's sole responsibility and liability. AMEX may reject any Order if (i) AMEX determines, in good faith and in its sole discretion, that such Order is not authentic, (ii) AMEX does not receive sufficient funds from Client to cover such Order by the AMEX operational deadline, or (iii) the Order is incorrect, incomplete or unsatisfactory to AMEX for any reason. All aspects of Orders (whether transmitted by Internet or otherwise), including, but not limited to, rates and fees, are subject to final approval and confirmation by AMEX.

From time to time, AMEX or its Service Providers may require Client to provide additional information on its payment beneficiaries and payment volume so as to conform to AMEX's compliance and "Know Your Customer" policies. Client agrees that AMEX may screen all Orders for compliance with U.S. Office of Foreign Assets Control ("OFAC") regulations. Should any party to an Order be or appear to be a sanctioned person or entity under OFAC regulations, AMEX may be required by law or reserves the right to find or deem it advisable to block related funds or to reject the Order. Amex shall not be responsible for applying to OFAC for a license to release any blocked funds or to complete any prohibited Order. It is essential that Client implement effective "Know Your Customer" policies and procedures to ensure compliance with OFAC regulations and Client agrees to do so.

Client acknowledges that AMEX, its Service Providers and other financial institutions may execute Orders for payments based solely on the following information provided in the Order provided by Client: (a) the account number or other identifying number of the beneficiary, even if the beneficiary name in such Order differs from the name on the account credited by the beneficiary bank, and (b) the bank IBAN or other identifying number, even if Client provides AMEX with a different bank name. AMEX may from time to time establish and change in its sole discretion maximum and minimum value amounts and volumes of Orders for payments (and may vary by type or by currency).

SETTLEMENT

Client agrees to pay for Orders and any related fees in advance. Regarding such Orders and fees (including returned Orders and related fees), Client authorizes AMEX or its Service Providers to draw or debit directly from Client's designated account at a financial institution ("Account") via Automated
Clearing House or other similar electronic payment or settlement arrangement ("ACH"). Client agrees to continuously maintain such Account to process Orders, promptly notify AMEX of any changes to the Account designation, and promptly make all necessary changes in ACH settlement or other documentation. Upon request by AMEX at any time, Client must also complete, execute and deliver to AMEX an ACH or similar drawdown agreement with Client's bank with respect to the Account. Client must notify Client's bank that AMEX or its Service Providers may debit and credit such Account regarding the Service. Client further agrees that it will have sufficient funds in such Account to pay for Orders and related fees.

Actual settlement of Client's obligations when due in immediately available funds is of the essence regarding this Service. AMEX is not obliged to complete Service-related transactions unless and until AMEX (or AMEX's agent or Service Provider) has received all necessary debit authorizations, information, documents or finally credited payments on the value date, all as per the terms of an accepted Order. Client agrees to promptly repay any overdue obligations plus interest accrued daily at LIBOR plus two percent (2%) per annum. In the event of Client's nonpayment or bankruptcy, AMEX may, in its sole discretion and to the fullest extent permitted by applicable law, take any action to reduce financial exposure, including the close-out, recall or early termination of any Order, applying a new market rate to the Order, or requiring advance payment when AMEX has reasonable grounds for insecurity, and Client hereby indemnifies, defends and holds AMEX and its Service Providers harmless from and against any and all liability, claims, damages and related costs (including attorneys' fees) resulting from such actions. In the event Client's ACH debit entry is returned for insufficient funds after the maximum allowable number of attempts under applicable ACH rules, Client hereby irrevocably authorizes AMEX or its Service Providers to initiate one or more ACH debit entries for any amount(s) up to the full amount of Client's unsatisfied obligation to AMEX, all as AMEX may in its sole discretion determine.

AMEX and its Service Providers are not liable for any service fees that may be assessed by Client's bank or other party in association with direct debits against the Account. AMEX and its Service Providers are not responsible for any obligations, damages or liabilities over and above the amount of the applicable debit, credit or adjustment to the Account in the event that any such debit, credit or adjustment is not honored by Client's bank or is improperly applied to the Account. Client may be liable for any service or penalty fees associated with any returned transaction in the event that the returned transaction is caused by Client error, insufficient funds in the Account, and/or failure to notify AMEX of changes in the Account. AMEX reserves the right to make changes to any related fees at any time, upon ten (10) days prior written notice to Client.

CANCELLATION, AMENDMENT, STOP PAYMENT AND REFUND

AMEX is under no obligation to cancel or amend an Order. AMEX may do so as an accommodation upon Client's request provided (a) AMEX shall not be liable under any circumstances if such request is not met and (b) AMEX receives the request at a time and in a manner affording AMEX a reasonable opportunity to act on the request before accepting the Order. Client's oral order to cancel or amend an Order will only be binding upon AMEX if confirmed in writing (in the form specified by AMEX) immediately thereafter. Client agrees to indemnify, defend and hold AMEX and its Service Providers harmless from and against all claims, demands, costs, expenses and liabilities arising out of a cancellation or amendment request; agrees to reimburse AMEX and its Service Providers for all of their expenses incurred in providing a refund and in attempting to cancel or amend the original Order; and agrees not
to claim any amount from AMEX or a Service Provider if the Order is not cancelled or amended or if AMEX or its Service Providers fail to cancel or amend an Order.

ERRORS AND DISCREPANCIeS

Client agrees to review promptly (a) any event or similar log made available by AMEX, and (b) each confirmation, advice or statement sent or otherwise made available by AMEX and, in each case, to notify AMEX promptly of any out-of-the-ordinary or potentially unauthorized activity, or any error, discrepancy or irregularity (including without limitation any unauthorized Order). Client acknowledges that to the extent wired funds can be retrieved (if they can be retrieved), prospects for retrieval are best if Client notifies Amex on the same day of the transfer or the next day. Client agrees to endeavor to provide such prompt notice and, in any event, to provide notice within ten (10) calendar days after such log, confirmation, advice or statement is sent or made available, including availability on americanexpress.com/fxip or in emails or other communications from AMEX. Client may not assert any claim against AMEX in connection with any such logs, errors, discrepancies, irregularities or unauthorized acts if (i) Client did not exercise reasonable care in examining such logs or other information which reflected such errors, discrepancies, irregularities or unauthorized acts, or (ii) Client did not notify AMEX in writing in the manner provided in the section below titled "Notices" and in a reasonably prompt manner, not to exceed ten (10) calendar days after such information is sent, provided or made available, that Client disputes any information thereon or missing therefrom. Client shall provide AMEX with all information necessary for AMEX to investigate the error, discrepancy, irregularity or unauthorized acts. Client may not institute any legal proceeding against AMEX for any such claim unless (a) written notice has been given in the manner provided in the section below titled "Notices", and (b) such legal proceeding shall be commenced within six (6) months of the time such information was sent or made available by AMEX.

EXCHANGE RATES AND FOREIGN EXCHANGE

AMEX will perform foreign exchange on behalf of Client at exchange rates confirmed with Users. AMEX will execute Client's Orders in the currency requested by Users. At Client's option, AMEX may provide: (a) daily multi-currency fixed exchange rates advised by AMEX to Client individually, or (b) fluctuating rates posted on the AMEX website available for Order placement. AMEX, in its sole discretion, shall determine the fixed exchange rates applicable for a given business day at the beginning of such business day; AMEX reserves the right, at any time and without prior notice, to amend such rates at its own discretion, and in such case AMEX will make reasonable efforts to communicate such amended rate to Client, which communication may be by email, fax, website posting, telephone or otherwise in AMEX's sole discretion.

FORWARD CONTRACTS

AMEX currently offers, and may offer from time to time, foreign exchange transactions with a specified settlement date in the future ("Forward Contracts"). In the event that you elect to initiate an Order for a Forward Contract, you acknowledge and agree that: (1) such Forward Contract shall constitute a Service-related transaction and is an "Order" that is fully subject to these Terms, including, but not limited to, the following: (a) AMEX and its Service Providers are not responsible for any fees or charges imposed by other parties or for delays caused by Force Majeure and (b) AMEX and its Service Providers may take certain actions in the event of your nonpayment or bankruptcy (e.g., closeout, recall or early termination), and Client is obliged to indemnify, defend and hold AMEX and its Service Providers...
harmless from liability and costs in such an event; (2) if the relevant exchange rate changes before the Forward Contract maturity date, AMEX reserves the right in its sole discretion to require Client to make additional payment(s) to AMEX as security; and (3) Client’s rights and obligations under the Forward Contract are not transferable or assignable.

MEANS OF PROCESSING ORDERS

AMEX and its correspondent banks or other Service Providers may use whatever intermediary banks, payments systems or methods AMEX deems commercially reasonable and appropriate for each Order, including but not limited to the National Automated Clearinghouse Association ("NACHA"). Client agrees to be bound by applicable law, regulations, clearing house rules or other rules or procedures of any funds transfer or communications system that is used in the transaction, including, but not limited to the Uniform Commercial Code and Federal Reserve, NACHA rules, CHIPS and SWIFT rules, regulations and operating procedures, all as in effect from time to time. CLIENT AGREES TO ASSUME THE RESPONSIBILITIES OF AN ORIGINATOR UNDER THE NACHA RULES, AND CLIENT AUTHORIZES AMEX TO ORIGINATE ACH ENTRIES ITSELF OR ON BEHALF OF CLIENT, INCLUDING BUT NOT LIMITED TO ENTRIES DEBITING THE ACCOUNT CLIENT HAS IDENTIFIED AS PROVIDING FUNDING FOR PAYMENTS MADE UNDER THE SERVICE. This authorization to initiate ACH entries is in addition to authorizations contained in the Application and no authorization regarding ACH transactions may be revoked except by Client's delivery to AMEX of written notification (as provided in the section below titled "Notices") of revocation signed by an authorized User or other authorized agent of Client in such time and manner as to afford AMEX a reasonable opportunity to act on such notification.

Client agrees that it may be necessary for AMEX to use one or more intermediary or correspondent banks or banking networks or other participants in NACHA or other clearing or payment systems to complete each Order. While AMEX will make every reasonable effort in good faith to insure the rapid completion of each Order, AMEX is not responsible for the speed and timing of funds processing by other banks or systems or participants beyond the control of AMEX, or errors or duplicate entries attributable to the bank or other entity or system originating any such entry. AMEX is not responsible for any fees that may be deducted by any intermediary or correspondent bank or by the beneficiary's bank in association or other similar participant with any Order or returned Order. Client understands and agrees that payment to Client's designated payee is provisional until the payee's bank has received final settlement of any payment under UCC Article 4A, Section 4A-403(a) if applicable. If the payee's bank has paid the payee but has not received such final payment, that bank will be entitled to a refund of the credit to the payee's account, and Client will not be considered to have paid the amount of the payment to the payee.

COMPLIANCE

Client agrees to use the Service only for lawful business or commercial purposes and not for personal, family or household purposes. Client agrees not to use the Service for purposes of currency speculation. Client agrees to use the Service in full compliance with applicable law and all other relevant laws, rules, regulations and codes of practice, as may now or hereafter be in effect, including without limitation those arising from the applicable U.S., state and foreign laws or regulations pertaining to (a) filings, registrations, approvals, consents, licenses, authorizations, and reporting requirements; (b) anti-money laundering (e.g., customer identification and "know your customer" requirements; currency transaction reporting and recordkeeping, suspicious transaction and activity detection, monitoring and reporting); and (c) OFAC sanctions programs. Client represents and warrants that with respect to Service-related
transactions (a) Client’s organization has an effective program (including, where appropriate, internal policies, training, procedures and controls) to reduce the risk of OFAC sanctions violations and money laundering (including transactions involving blocked persons, narcotics trafficking, terrorist financing, official corruption or fraudulent activity) and to prevent violations of the aforementioned laws; (b) all transaction details provided to AMEX are complete, truthful and accurate; (c) all Orders are initiated only from Client locations physically located within the United States of America; (d) Client will not allow any third party to use or access the Service or resell or subcontract (e.g., through use of "payable-through" or "concentration" accounts) the Service to any other person or entity. Client acknowledges and agrees that it will not use the Service in connection with unlawful internet gambling and, accordingly, will not use the service to perform any “restricted transaction” (as that term is defined under regulations issued pursuant to the Unlawful Internet Gambling Enforcement Act of 2006).

PERMITTED USES

Client acknowledges and agrees that the Service is for business and/or commercial purposes only, and agrees not to use the Service for consumer, personal, family or household purposes. Any use of the Service for consumer, personal, family or household purposes is a breach of these Terms and will subject the Client to immediate termination. Client acknowledges and agrees that the Client’s bank account used to pay for Orders must be an account established for business and/or commercial purposes, and agrees that Client will not pay for Orders using a bank account established by the Client for consumer, personal, family or household purposes.

USA PATRIOT ACT DISCLOSURE

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each customer who opens an account. AMEX also does this to help AMEX identify Client and others listed in the Application or relevant to Orders. When Client opens an account AMEX may ask for its Taxpayer Identification number and for the Social Security Number, date of birth and other information concerning owners (including beneficial owners) or officers or other representatives of Client. AMEX may also ask Client for other information, including but not limited to Client’s financial statements, the Client’s certified articles of incorporation, a government-issued business license, a partnership agreement, a trust instrument, a certificate of tax-exempt status or other identifying documents. AMEX may use all information before, during and after opening a Service account to help verify Users and to perform and enforce account transactions and Terms, except as provided by law.

REPRESENTATIONS AND WARRANTIES

Upon signing these Terms, and upon each subsequent use of the Service, Client represents and warrants to AMEX that (a) Client’s Service-related obligations are legal, valid, binding and enforceable in accordance with their terms; and (b) the execution, delivery and performance by Client of any account set-up documentation are and remain complete, truthful and accurate, do not fail to disclose any material fact, have been duly authorized by necessary action, and do not or will not violate any provision of applicable law or any other law, regulation or Client’s charter or by-laws or other formation or governing documents, or result in the breach of or constitute a default under any other agreement or instrument by which Client is bound or affected, and Client undertakes to promptly provide to AMEX updates of same as may be necessary.
USE OF INFORMATION; CONFIDENTIALITY AND DISCLOSURE

Permission and authorization is hereby granted by Client to AMEX and its Service Providers, AMEX affiliates, and any credit or other information services company, and to state and Federal government representatives, without regard to whether they are listed herein, to verify, receive, exchange, and obtain business, personal and other information as part of the Application or at any time thereafter in connection with the ongoing Application evaluation process, review of activity and/or collection of any obligation arising from the business or Service relationship, including owners, employees or officers of Client and other persons purporting to act with respect to an Order or for Client. Client agrees to obtain any necessary permissions from such individuals and further agrees that neither AMEX nor anyone who has furnished AMEX any information concerning Client shall be responsible for any losses or damages Client or any individual may claim resulting from said verification, receipt, exchange, or obtaining of credit or other information. Client acknowledges that AMEX may be compelled to disclose information to a regulatory or supervisory authority (whether pursuant to an examination, audit or otherwise), or to a party entitled to such disclosure pursuant to a subpoena, restraining order, writ of attachment or execution, levy, garnishment, court or administrative warrant, or similar legal process affecting or relating to same served upon AMEX, if such legal process appears valid on its face to AMEX. Client shall indemnify AMEX and hold AMEX harmless from and against any and all claims, demands and costs resulting from, as a consequence of or in any manner in connection with, such disclosure. Unless Client has notified AMEX otherwise in writing in the manner provided in the section below entitled “Notices” or pursuant to another method which AMEX may specify from time to time subject to applicable law, AMEX may disclose Client information (whether obtained from Client’s Service-related transactions or account set-up) to other AMEX entities and affiliates in order to develop or offer to Client other products and services. In the event of any inconsistency between the terms of this paragraph and the American Express Internet Privacy Statement, the terms of this paragraph will supplement and/or supersede said privacy statement.

LIMITATION OF LIABILITY AND EXCLUSION OF CERTAIN DAMAGES

THE SERVICE IS INTENDED TO ALLOW FUNDS TRANSFERS BY CLIENT. CLIENT AGREES THAT THIS BUSINESS MODEL DOES NOT INCLUDE PREMIUMS FOR AMEX TO ACT, AND/OR AMEX IS NOT WILLING TO ACT, AS AN INSURER FOR CLIENT’S TRANSACTIONS. ACCORDINGLY THE PARTIES AGREE THAT THE FOLLOWING LIMITATIONS ON LIABILITY ARE EXPRESSLY BARGAINED FOR AND AN INTEGRAL PART OF THEIR RELATIONSHIP. CLIENT ACKNOWLEDGES AND AGREES THAT AMEX SHALL HAVE NO LIABILITY UNDER THIS AGREEMENT OR OTHERWISE IN CONNECTION WITH THE SERVICE, EXCEPT FOR AMEX’S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

AMEX ASSUMES NO LIABILITY FOR (i) SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OR INDIRECT LOSS OR DAMAGES, EVEN IF AMEX IS ON NOTICE OF THE POSSIBILITY OF SUCH LOSS OR DAMAGES, OR (ii) CLIENT’S ATTORNEY’S FEES EXCEPT WHERE OTHERWISE REQUIRED BY APPLICABLE LAW. AMEX makes no warranties, express or implied, with regard to any matter related to the Service. AMEX shall not be liable hereunder for any damages or losses arising from, directly or indirectly, any cause or condition arising from a Force Majeure event (defined below), and shall be excused from any failure or delay in performing its Service obligations to such extent. No third parties are intended beneficiaries under these Terms, nor shall any third parties have enforceable rights under these Terms.

Neither AMEX nor its subcontractors or Service Providers shall be responsible for the acts or omissions of Client, Client's representatives or purported representatives (including but not limited to the amount,
accuracy, timeliness of delivery or due authorization of any Orders from Client) or of any other person or entity, including but not limited to any clearing house association or processor, any funds transfer system, any Federal Reserve Bank, any other financial institution or any supplier, and no such person or entity will be deemed AMEX's agent.

"Force Majeure" means any event or circumstance beyond AMEX's reasonable control that caused a delay or failure in AMEX's performance, including but not limited to (i) inaccuracy, interruption, delay in transmission or failure in means of transmission, whether caused by strikes, power failures, equipment failures, legal constraint, emergency conditions, action or inaction of government, civil, or military authority, fire, labor dispute, war, terrorism, riot, theft, natural disaster, breakdown of any supplier, equipment failure or actions of intermediary or recipient banks or beneficiaries, (ii) Internet or similar outages whether scheduled or unscheduled, or (iii) AMEX's reasonable belief that its action would have violated any law, guideline, rule or regulation of any governmental authority.

RIGHT OF SETOFF

To the fullest extent now or hereafter permitted under applicable law, AMEX may, at any time without any prior notice or demand for payment, set off or apply any funds or property (wherever located and whether general or special, time or demand, matured or unmatured) maintained by Client or Client's current or former subsidiaries with AMEX, or any other indebtedness or claims of every nature and description of AMEX to Client or Client's current or former subsidiaries (whether contracted by Client alone or jointly and/or severally with another or others, absolute or contingent, secured or unsecured, matured or unmatured) against any amounts due and unpaid to AMEX. AMEX shall also be entitled to retain and not repay any amount which may then be owing by AMEX to Client or Client's current or former subsidiaries unless and until any such amount then outstanding has been repaid or discharged in full when due.

INDEMNITY; SURVIVAL

In order to induce AMEX to provide the Service, including those enumerated herein, to the fullest extent permitted by applicable law Client hereby indemnifies AMEX, defends and holds it harmless from and against (a) any and all actions, claims (groundless or otherwise), suits, judgments, fines and penalties arising out of or resulting either directly or indirectly from AMEX having executed any of Client's authorized (or apparently authorized) instructions or Orders, AMEX having acted or refrained from acting in accordance with these Terms or a representation or warranty made by Client to AMEX, Client's breach of these Terms or other agreements with or applications to AMEX (including without limitation the Application), or the violation of any law, regulation, rule, or ordinance by Client relating to the Service, and (b) any costs (including attorneys' fees) relating to any such actions, claims, suits, judgments, fines, penalties, breaches or violations. This provision and all other Terms shall apply upon submission of Client's Application, and this provision and the following sections of the Terms shall survive termination of Client's account: "Security Procedures", "Transmission And Acceptance of Orders," "Settlement," "Cancellation, Amendment and Stop Payment And Refund," "Errors And Discrepancies," "Forward Contracts," "Means of Processing Orders," "Use of Information; Confidentiality And Disclosure," "Limitation of Liability And Exclusion Of Certain Damages," "Right of Setoff," "Applicable Law," and "No Waiver."

APPLICABLE LAW
This Agreement, and any dispute or claim arising from or related to the Service, will be governed by the laws of the State of New York, without giving effect to choice of law or conflicts of law provisions or principles.

DISPUTE RESOLUTION

Client and AMEX hereby agree that any and all disputes, claims, causes of action, or controversies ("Claims") arising out of or in connection with these Terms shall be resolved, upon the election of either party, by arbitration pursuant to this provision and the code of procedures of either JAMS or the American Arbitration Association ("AAA"), as selected by the party electing to use arbitration. If AMEX’s selection of either of these organizations is unacceptable to Client, Client may select the other organization within 30 days after receiving notice of AMEX’s selection. IF ARBITRATION IS CHOSEN BY ANY PARTY WITH RESPECT TO A CLAIM, NEITHER PARTY WILL HAVE THE RIGHT TO LITIGATE THAT CLAIM IN COURT OR HAVE A JURY TRIAL ON THAT CLAIM. FURTHER, NEITHER CLIENT NOR AMEX WILL HAVE THE RIGHT TO PARTICIPATE IN A REPRESENTATIVE CAPACITY OR AS A MEMBER OF ANY CLASS OF CLAIMANTS PERTAINING TO ANY CLAIM SUBJECT TO ARBITRATION. EXCEPT AS SET FORTH BELOW, THE ARBITRATOR’S DECISION WILL BE FINAL AND BINDING. NOTE THAT OTHER RIGHTS THAT YOU WOULD HAVE IF YOU WENT TO COURT ALSO MAY NOT BE AVAILABLE IN ARBITRATION. If either party elects to resolve a Claim by arbitration, that Claim shall be arbitrated on an individual basis. THERE SHALL BE NO RIGHT OR AUTHORITY FOR ANY CLAIMS TO BE ARBITRATED ON A CLASS ACTION BASIS OR ON BASES INVOLVING CLAIMS BROUGHT IN A PURPORTED REPRESENTATIVE CAPACITY ON BEHALF OF THE GENERAL PUBLIC OR OTHER PERSONS SIMILARLY SITUATED. The arbitrator’s authority to resolve Claims is limited to Claims between Client and AMEX alone, and the arbitrator’s authority to make awards is limited to awards to AMEX and Client alone. Furthermore, claims brought by either party against the other may not be joined or consolidated in arbitration with Claims brought by or against any third party, unless agreed to in writing by all parties. No arbitration award or decision will have any preclusive effect as to issues or claims in any dispute with anyone who is not a named party to the arbitration. Notwithstanding any other provision in these Terms and without waiving either party’s right to appeal such decision, should any portion of this provision be deemed invalid or unenforceable, then the entire provision (other than this sentence) shall not apply.

SERVICE OF PROCESS

Client irrevocably agrees that service of all legal process or other documents which may be served upon Client in any action or proceeding may be effected by registered or certified mail (or other lawful means, including but not limited to electronic means) at Client's address(es) last recorded by AMEX.

ASSIGNMENT AND TRANSFER

Client may not assign or transfer any of Client’s rights or obligations arising from the Service or any Service-related transaction without the written consent of AMEX in a non-electronic record.

NO WAIVER

Should AMEX fail to exercise, or delay in exercising, any right, power or privilege, such omission, delay or action shall not operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or change in any way AMEX’s ability to enforce such right, power or privilege in any future case. No waiver by AMEX of any right, power or privilege shall be deemed
effective unless so stated in writing by AMEX in a non-electronic record. No waiver of any single breach by AMEX shall be deemed a waiver of any other or subsequent breach. No course of dealing by AMEX in exercising any of its rights, powers or privileges will constitute a waiver thereof.

ADDITIONAL SERVICES AND PRODUCTS

Additional services and products, including but not limited to Forward Exchange Contracts and Check Clearing (Cash Letter or Collection) may be subject to additional terms and conditions or supplemental agreements.

RECORDINGS

AMEX may in its sole discretion make, monitor and retain recordings of telephone, VOIP, online or other electronic conversations between Client and AMEX.

CAPTIONS

The captions herein are do not supersede and in no way define, limit or describe the scope of these Terms and shall not be considered in the interpretation of these Terms.

NOTICES

Unless otherwise explicitly provided for herein, all notices hereunder must be in a record and sent by hand delivery; United States postal service, first class mail or third class mail, postage prepaid; expedited mail courier service; by electronic mail (email) as set forth below; or facsimile transmission, to the addresses indicated below. Notices will be deemed received and effective as follows: If hand-delivered, upon delivery to the recipient; if sent by facsimile transmission, upon sending; if postal mailed, upon the earlier of (i) receipt or, (ii) three (3) days after being deposited in the mail, if mailed by first class, or, if mailed by third class, ten (10) days after being deposited in the mail; if e-mailed, upon the time that the notice comes into existence in an information processing system or address in that system designated below, in a form capable of being processed or perceived by the addressee from a system of that type (with any costs provided for by the sender after properly addressing the notice and depositing it with a commercially reasonable carrier for delivery). If the addressee provided for below rejects or otherwise refuses to accept the notice, or if the notice cannot be delivered because of a change in address for which the other party did not receive appropriate notice, then notice is effective upon the rejection, refusal or inability to deliver.

AMEX's Notice Address. Unless AMEX notifies you otherwise, you will send notices to AMEX at:

American Express Travel Related Services Company, Inc.
200 Vesey Street
New York, New York 10285
Attention: FXIP Customer Service Group
OR
E-mail: amexip@aexp.com
OR
Facsimile:(888) 391-9972
Notices to Client:
We may send Client notices at any of the addresses of the Primary Contact indicated in the Application, including the e-mail address, facsimile or physical address, as such addresses may be updated by an authorized User or other authorized agent of Client from time to time in compliance with AMEX procedures. Client agrees that notice to its Primary Contact shall satisfy any notice obligation of AMEX and agrees to direct the Primary Contact to share such notice with other employees or agents of Client entitled to notice.

TERM AND TERMINATION

Either party may terminate or cancel the Service with or without cause at any time upon written notice (as provided in the section below titled "Notices") to the other party, except that we may provide notice after termination if, in our sole discretion and without undertaking any duties, we believe that prior notice might be unlawful or create harm, risk or costs to persons or assets (including but not limited to us and our Service Providers). Notwithstanding termination or cancellation, Client shall remain liable for payment of any amounts due and for all other obligations of Client incurred before termination or cancellation; if Client uses the Service after notice of termination from Client but before access is suspended, such use shall void Client's termination and all post-termination-notice use by Client shall continue to be subject to these Terms. Without termination or cancellation, we may suspend or block use of the Service by Client (including without limitation, by any or all Users) or direct Client to cease using it, if we believe in good faith that Client or a related person has breached or may breach the Terms.

CLIENT'S PRE-APPROVAL OBLIGATIONS.

In consideration of AMEX's willingness to receive submission of Client's Application and consider whether to approve or reject it in AMEX's sole discretion, Client agrees to be bound by these Terms commencing with submittal of Client's Application to AMEX and regardless of whether AMEX subsequently approves or rejects the Application. Client acknowledges and agrees that these Terms shall apply to all actions taken (or not taken) by AMEX in connection with or relating to the Application, including but not limited to actions (or inaction) relating to instructions, permissions, directions or consents provided in or as part of the Application or Application process, and including (without limitation) AMEX efforts to verify information or authenticate persons listed in or related to the Application.

MINIMIZING RISKS OF ONLINE BANKING FRAUD

ONLINE BANKING FRAUD HAS BECOME A MAJOR CONCERN AS THIEVES SPECIFICALLY TARGET BUSINESSES TO STEAL MONEY OUT OF THEIR BANK ACCOUNTS VIA THE INTERNET. THIS IS OFTEN DONE BY CIRCUMVENTING SECURITY PROCEDURES AT THE CLIENT'S END OF THE COMMUNICATIONS LINK WITH A FINANCIAL INSTITUTION. AMEX RECOMMENDS THAT CLIENTS CONSIDER THE FOLLOWING RECOMMENDATIONS BY THE FBI FOR REDUCING THE RISK OF ONLINE BANKING FRAUD:

Reconciliation of all banking transactions on a daily basis.

Initiate ACH and wire transfer payments under dual control, with a transaction originator and a separate transaction authorizer.
Employ best practices (as they change over time) to secure Client's computer systems, including but not limited to the following kinds of things:

If possible, and in particular for customers that do high value or large numbers of online transactions, carry out all online banking activities from a stand-alone, hardened and completely locked down computer system from which e-mail and Web browsing (other than for access to the Services) are not possible.

Be suspicious of e-mails purporting to be from AMEX or another financial institution, government department or other agency requesting account information, account verification or banking access credentials such as usernames, passwords, PIN codes and similar information. Opening file attachments or clicking on web links in suspicious emails could expose the Client's system to malicious code that could hijack the Client's computer. AMEX WILL NOT ASK CLIENT FOR SENSITIVE INFORMATION IN AN EMAIL SO DON'T ANSWER ANY EMAIL REQUESTING SUCH INFORMATION. Install a dedicated, actively managed firewall, especially if Client has a broadband or dedicated connection to the Internet, such as DSL or cable. A firewall limits the potential for unauthorized access to a network and computers.

Create as strong a password as is allowed by the relevant systems with characters that include a combination of mixed case letters, numbers and special characters.

Prohibit the use of "shared" usernames and passwords for online banking systems.

Use a different password for each website that is accessed.

Change the password a few times each year.

Never share username and password information for online services with third-party providers.

Limit administrative rights on users' workstations to help prevent the inadvertent downloading of malware or other viruses.

Install commercial anti-virus and desktop firewall software on all computer systems. Free software may not provide protection against the latest threats compared with an industry standard product. Ensure virus protection and security software are updated regularly.

Ensure computers are patched regularly particularly operating system and key application with security patches. It may be possible to sign up for automatic updates for the operating system and many applications.

Consider installing spyware detection programs.

Clear the browser cache before starting an online banking session in order to eliminate copies of web pages that have been stored on the hard drive. How the cache is cleared will depend on the browser and version. This function is generally found in the browser's preferences menu.

Verify use of a secure session (https not http) in the browser for all online banking.

Avoid using an automatic login features that save usernames and passwords for online banking.
Never leave a computer unattended while using any online banking or investing service.

Never access bank, brokerage or other financial services information at Internet cafes, public libraries, etc. Unauthorized software may have been installed to trap account number and sign on information leaving the customer vulnerable to possible fraud.

Understand these Terms and other agreements with AMEX and educate employees and agents about Client’s liability for fraudulent transactions and the need to take security seriously.

Stay in touch with other businesses to share information regarding suspected fraud activity.

Immediately escalate any suspicious transactions to AMEX. There is a limited recovery window for, in particular, ACH and wire transfers transactions and immediate escalation might prevent further loss by the customer.