

Terms And Conditions

These terms and conditions (iBanFirstTC102024) set out the terms and conditions upon which we (iBanFirst, which is a trading name of iBanFirst Ltd with company number 06260585, having its registered office at 6th Floor, Dashwood House, 69 Old Broad Street, London, England, EC2M 1QS) will provide our services to you (“**the Client**”), consisting of the execution of contracts (“**Trades**”) for the sale or purchase of foreign currency (“**the Services**”).

Becoming a Client

1. You may only become a Client with our agreement. You must complete an application form and return it to us in hard copy (or scan the copy & send via e-mail) or you can complete such a form via our website iBanFirst.com. When you sign the form in hard copy or “**tick**” the “**I accept**” button on the website you are agreeing to abide by these terms and conditions and requesting us to accept you as a Client. To do so we must verify your identity to our reasonable satisfaction and may ask you to provide us with information and documentation to enable us to comply with relevant legislation or rules pertinent to the services we provide. We are obliged to comply with the Money Laundering Regulations 2017, in order to carry out these obligations and requirements, we may undertake electronic or automated searches. Clients acknowledge and agree that any details provided to iBanFirst regarding identity and the purposes of any Trade may be submitted to credit reference and other information agencies for clearance. The Client accepts that such personal data will be processed for and on behalf of, or by iBanFirst, in connection with these clearance requirements. Once we have accepted you as a Client, you will be issued with a unique client account (“**Client Account**”) that will allow you to use our Services and will grant you access to our transactional website where you can execute Trades (the “**Website**”).

2. Clients agree to supply information and documents reasonably requested by iBanFirst promptly. Clients warrant that the information they give in relation to their identity and the reasons for their intended Trade is accurate and that the Trade does not breach any laws or regulations. We are not permitted to send any funds to you or as you direct until we are satisfied as to your identity. If at any time, we are not satisfied as to your bona fides we may, at our absolute discretion, withdraw your status as a Client. Once accepted by us as a Client you will be provided with a Client reference which must be used in all future transactions. You may authorise someone else to act on your behalf but such authorisation must be given in writing to iBanFirst and at our discretion to accept or reject. Where Clients apply for joint client accounts then iBanFirst shall be entitled to accept instructions from one as being instructions for both and advice or information given to one of the joint Clients shall be deemed to be given to both. Joint customers shall be jointly and severally liable for any sums due to iBanFirst under the terms of this agreement.

Warning in relation to Authorised Push Payment Scams

3. An authorised push payment scam (“**APP Scam**”) is where a person uses a fraudulent or dishonest act or course of conduct to manipulate, deceive or persuade another person to transfer money from the payer’s account to another account not controlled by the payer, where:

- A) the beneficiary is not who the payer intended to pay; or
- B) the payment is not for the purpose that the payer intended.

4. We will only reimburse you if you are the victim of an APP Scam in limited circumstances. Please see clauses 54 to 63 for more information.

The Services Provided

5. Clients may contact us (giving their name and Client reference and any other information about their identity and the purposes of their instructions as we may reasonably require) to ask iBanFirst to provide facilities for the buying or selling of currency. Each request for Trade (“**Trade Request**”) forms a separate contract for services between the client and iBanFirst. We may accept written instructions to Trade (post or e-mail) and the Client will supply to iBanFirst, as requested, a specimen signature. A signature substantially resembling the specimen will be sufficient for iBanFirst to authenticate an instruction as being from the client. For the avoidance of doubt, we shall be under no duty to challenge or make enquiries concerning written instructions, which we genuinely believe originate from and express the Client’s wishes. We may, at our absolute discretion and without giving reasons, refuse any Trade or Trade Request whether received by telephone or through written instructions.

6. We will provide you with information about proposed exchange rates and the total price payable on the Trade requested by you. If the exchange rate is acceptable to you and you confirm the Trade Request at that exchange rate (including any other costs or sums payable) then, should we accept your Trade Request, a contract for the sale or purchase of currency will have been made between us. Other costs may be deducted, see clause 20 below.

7. iBanFirst will use its reasonable endeavours to complete a Trade once your Trade Request has been accepted. However, no liability will be accepted by iBanFirst in regard to any reasonable delay in completing the Trade or in respect of Force Majeure.

8. As regards Force Majeure, if iBanFirst is unable to perform any of its obligations under these terms in regard to any Trade because of factors beyond its control such as, but not limited to, acts of God; fire, flood, earthquake, wind, storm or other natural disaster; war, threat of war, armed conflict, sanctions, embargos, breaking of diplomatic relations, terrorist attack; chemical or biological contamination; sonic boom; changes in law in any relevant jurisdiction; explosion or accidental damage, collapse of buildings or structures; failure of computers; labour disputes; non-performance by third parties; interruption or failure of utility services, provided that it has complied with all other provisions, iBanFirst shall not be in breach of this agreement or any Trade and shall not be liable for any failure or delay in the performance of its obligations.

9. We do not guarantee that our Services and/or Website will always be available, be uninterrupted, or meet certain requirements in terms of operations. We may suspend, withdraw, discontinue, or change all or any part of our Services without notice. We will not be liable to you if for any reason our Services are unavailable at any time.

10. Once a contract has been made between us it may not be altered, cancelled, or rescinded by the Client without the express written consent of a director of iBanFirst. All communications will be made with Clients on the phone number(s) or email address(es) provided by you. You irrevocably agree to service of any document at your nominated UK address. We provide you with the information requested of us under s. 7(1) and 7(2) of the Financial Services (Distance Marketing) Regulations 2004. As such you do not have a right of cancellation under EU distance selling regulations, and your acceptance of these terms signifies your understanding that this right of cancellation is not applicable.

11. iBanFirst send Clients confirmation of accepted Trades (Contract Note) which includes remittance advice details for monies owed by the Client to iBanFirst and an onward payment instruction form to be completed by the Client. Onward payment instruction forms must be completed and signed for by the Client and delivered to iBanFirst to process. Whether or not Clients receive a Contract Note a contract has been made upon acceptance by iBanFirst of a request for Trade at the agreed exchange rate. Once a contract has been made Clients are liable for the full sums due on the due dates. If you have not received a Contract Note within 24 hours of your telephone call or communication to iBanFirst and you would like one, then please contact iBanFirst by telephone within 48 hours of the contract having been made. A Contract Note is not evidence of the terms of any Contract but a confirmation for your records. If you notice any inaccuracies please advise iBanFirst immediately. Alterations cannot be made after a Trade Request is accepted.

Types of Trades

12. A Trade means each transaction to purchase and deliver currency for a Client including, but not limited to, a Spot Contract and a Forward Contract. A Trade may include a Same Day Trade which is a transaction forming part of our services where the Value Date (which means the date stipulated by iBanFirst for each trade on which the currency transaction matures) is the same business day as the date of acceptance. A Spot Contract means a transaction where the Value Date is two Working Days after the date of instruction. iBanFirst will purchase the currency or sell currency for delivery immediately against receipt of cleared funds. A Forward Contract is a transaction where the Value Date is later than two Working Days after the instruction is accepted. A Working Day means any day between the hours of 08.30 and 16.30 when the clearing banks are open for business in England.

13. There are two types of Forward Contract:

A) Fixed Term Forward Contract which comprise trades at fixed exchange rates for delivery at a specified date in the future, a Fixed Term Forward Contract guarantees an exchange rate for the delivery of the currency on a specified date in the future, and;

B) Option Dated Forward Contract which allows the currency to be made available between two predetermined future dates. An Option Dated Forward Contract allows clients to draw down in full on the Trade within the designated dates. In both cases, the rate is fixed in advance.

14. Once a Fixed Term Forward Contract or a Time Option Forward Contract has been entered into (under the procedures set out above) no alterations or variations to the terms of the contract shall be accepted without the written consent of a Director of iBanFirst. At FCE's absolute discretion a Director of iBanFirst may agree other types or combinations of Trades with a particular client. Such discretion is determined on a Trade by Trade basis. iBanFirst cannot guarantee to buy currency at any particular value or level. Where Stop and Limit Trade levels are agreed, iBanFirst shall use its reasonable endeavours to place orders at the agreed levels but due to market fluctuation no guarantees can be given. iBanFirst cannot guarantee to achieve Interbank rates on any Trade. Stop and Limit Trades are contracts where currency is bought or sold at a date in the future where the conditions precedent for the Trade becoming effective are agreed between us at the date and time the order is placed. Stop and Limit Trades are used where Clients want to protect against adverse market changes. For the avoidance of doubt, Clients should

be aware that the value of currencies can fluctuate at any given time, and such fluctuations are beyond the control of iBanFirst.

Payment

15. In the event of a Spot Contract, the client shall pay all sums due into iBanFirst's nominated bank account on such date or dates as iBanFirst might direct but no later than 12 noon on the second Working Day after the relevant Trade has been accepted by iBanFirst.

16. In the event of a Forward Contract, and where the Client has not already done so, the Client shall pay into iBanFirst's nominated bank account, within two Working Days of the contract coming into place, in cleared funds, a deposit of 10% of the full amount agreed for the Trade or such other sum or percentage as iBanFirst may specify prior to the contract coming into place. iBanFirst reserve the right to alter the percentage of the deposit requested up or down on a Trade by Trade basis. All outstanding balances must be paid to iBanFirst no later than 16.30 on the working day immediately preceding the maturity date of the Trade. Time shall be of the essence in relation to such payment.

17. If iBanFirst accept instructions from the Client for a Same Day Trade, the client shall pay all sums due to iBanFirst by no later than the time stipulated by iBanFirst at the time the contract was made. All payments due and paid by the Client to iBanFirst pursuant to these terms shall be made without set-off, counterclaim or deduction whatsoever. Payment is not contingent on any event and for the avoidance of doubt is not conditional upon the Client receiving a Contract Note.

18. Any deposit provided by the Client will be held by iBanFirst in a designated Clients account. For the avoidance of doubt, iBanFirst shall only accept payment made to it from a bank account bearing the client's name and not from a third party. The Client remains the beneficial owner of any deposit monies until such time as the Trade is complete and/or iBanFirst incurs costs, losses, damages or other liabilities relating to or in connection with the Trade. Whether or not the Trade completes, iBanFirst shall be entitled to set-off against the deposit monies in relation to any costs, damages, losses or other liabilities of the client against iBanFirst, whether related to the specified Forward Contract, any Trade or otherwise occurring. It is your responsibility to maintain the value against future Trades at an appropriate level. We will notify you by telephone or email giving notice of any increase required, and such further monies must be received by iBanFirst in cleared funds within one working day. Time being of the essence, iBanFirst will close out the Trade, even if you incur losses, if you do not respond within the timeframe given. It is for you to check your phone calls or emails. No liability will be accepted by iBanFirst for any losses, costs, damages or expenses incurred by Clients as a result of any actions by iBanFirst necessitated under this provision. Nor, under these circumstances will iBanFirst be liable for any lost profits as a result of currency moves.

19. Cash payments are not accepted by iBanFirst under any circumstances and payments by cheque may result, at the discretion of iBanFirst, in increased administration costs to the Client. The Client may be charged an administration fee of £25 for the return of any payments at our discretion. In addition iBanFirst shall be entitled to claim all losses, costs, and expenses for the termination of any Trades on an indemnity basis. No Trade shall take place and no delivery of onward sums shall be made until iBanFirst is in receipt of cleared funds. Clearance shall be deemed at the absolute discretion of iBanFirst. The Client should allow at least five Working Days for funds to clear. Some banks have specific times when receipt and dispatch of electronic payments are permitted. iBanFirst accepts no responsibility for and shall have no liability to you in respect of any delay in onward payment attributable to the late arrival of funds or instructions received after the specific bank's designated times in respect of electronic payments. Payments made by means other than telegraphic transfer will incur delays in clearing and iBanFirst assumes no responsibility or liability whatsoever in regard to such clearance periods and may, if it incurs any losses, costs or damages arising therefrom, make equivalent claims for indemnity from the Client.

20. iBanFirst will deliver all purchased currency in regard to any Trades by electronic transfer to the designated onward account specified by the client to iBanFirst. If iBanFirst is not in receipt of satisfactory onward payment instructions from the Client, or those instructions cannot be complied with for any reason, then iBanFirst shall accept no responsibility and shall have no liability in respect of any delay or failure of such payment, save for the earliest reimbursement to the Client of any sums due and owing. Any bank or other third party charges accruing for such transfers are the absolute responsibility of the Client and monies may be remitted net of such charges. You should make your own enquiries as to such charges and iBanFirst accepts no liability for shortfalls arising therefrom. iBanFirst will deduct from any monies held on your behalf the equivalent sum charged to iBanFirst for such transfers, whether related to the current or previous Trades. We may delay or not execute a payment, despite having received a payment instruction from you when we have established that there are reasonable grounds to suspect that your payment instruction was placed subsequent to fraud or dishonestly perpetrated by a person other than you.

21. If the Client fails to make the required payments (deposit or balance sums) on or before the due date or the Value Date (whichever is the relevant date to that Trade) or if iBanFirst is obliged for any other reason to cancel or terminate the Trade, then iBanFirst may be obliged to enter into a matching trade. In these circumstances it is possible that iBanFirst will incur a loss, damage or expense and if it does so then you will be charged for any such

loss on the Trade. iBanFirst also reserves the right to make an additional administration charge of up to £25 in the event of such matching Trade being deemed necessary. In addition iBanFirst may counter charge Clients legal costs of up to £500 without reference to any court procedure or court awarded costs.

22. In the event of cancellation or termination, whether by iBanFirst or the Client, the Client may forfeit part or all of any deposit or monies provided to iBanFirst for that Trade and the Client will not be entitled to any lost profit as a result of currency moves. You hereby authorise iBanFirst to deduct from or add to any future Trade instructions from you any sums charged or incurred by you for previously cancelled or terminated Trades. We may set-off any sums due from you to iBanFirst under these terms and conditions from any monies received from or due to you. In addition we may, at our absolute discretion, charge interest at 10% per annum on a daily basis on any sums unpaid from the payment due date or Value Date (whichever is the relevant date) until crystallisation of our losses by way of a matching trade. If iBanFirst hold Client monies for any purpose iBanFirst do not pay and Clients are not entitled to interest on any monies so deposited. Any unused balance of funds held on the client's behalf (after permitted deductions and set-off) will be refunded to the payee account of the Client as soon as reasonably practical.

23. Failure to pay on time may be treated as a termination of the Trade by iBanFirst with the consequent right to recover costs, losses, damages and expenses as set out under these terms.

24. iBanFirst shall not be held liable for any loss or damages suffered by the Client (or any other third party) as a result of iBanFirst's acceptance or refusal to accept a Trade Request.

25. The Client is solely responsible for supplying accurate and up-to-date details to enable iBanFirst to undertake a Trade, including but not limited to, contact information, Trade Requests and onward payment instructions. iBanFirst relies on the Client acting in the utmost good faith. The Client shall, on a fiduciary basis, notify iBanFirst of any changes to status and residency and any other changes, to information which may be reasonably required by iBanFirst to transact the services. The Client warrants that if it becomes aware of the occurrence of any event referred to in clause 44 (in the case of a company) below, the Client shall give iBanFirst notice of such event forthwith.

Confirmation of Payee

26. We have implemented confirmation of payee for payments from your Client Account in GBP where the beneficiary account is in the UK. This means that when you provide us with new beneficiary account details, we will check through the confirmation of payee system that the name of the beneficiary you have provided us with matches the name on the account with the sort code and account number you have provided us with. You will be provided with four possible outcomes from the confirmation of payee system:

- A) Yes, the name and account type you supplied matches the details on the account;
- B) No, the name is a close match;
- C) No, the name doesn't match the name held on the account;
- D) Unavailable, it has not been possible to check the name because: timeout, account doesn't exist etc.

You should take extreme caution when placing a payment instruction, where the name you have provided us with does not match, exactly or at all, the name on the account with the sort code and account number you have provided us with.

You should not take the fact that the name you have provided us with matches the name on the account, with the sort code and account number you have provided us with, as an assurance that you are not the subject of an APP Scam. If you have any concerns that you might be the victim of an APP Scam, you must contact us prior to placing the payment instruction with us.]

Safeguarding

27. iBanFirst Limited maintains relevant client funds related to our payment in one or more segregated bank accounts held at authorised credit institutions in accordance with the PS Regulations Client funds are kept in a way that they do not commingle with iBanFirst's own money. Client funds are also insulated against the claims of any other of iBanFirst's creditors. By doing this, iBanFirst provides assurance that it will not use client funds to pay its own debts and obligations, and in the event of the iBanFirst's insolvency, they will be used to repay clients after applicable costs are deducted by the administrator of liquidator of iBanFirst during the insolvency process.

28. These safeguard measures only apply to funds related to iBanFirst's regulated payment services and do not extend to the unregulated offering of foreign exchange services.

The relevant "**Client Funds**" are defined as:

- A) Sums received from, or for the benefit of, a payment service user for the execution of a payment transaction;

B) Sums received from a payment service provider (PSP) for the execution of a payment transaction on behalf of a payment service user

29. iBanFirst identifies a “Pure FX” transaction where iBanFirst is providing a client with only a liquidity service only i.e. changing currencies at an agreed rate – to be outside the scope of relevant client funds.

30. Client funds are also protected from any interest in, recourse against, or right of set-off from the financial institution where iBanFirst holds client funds. We regularly carry internal and external audits to demonstrate that it is safeguarding client funds in compliance with applicable regulations in the UK.

31. It is important to notice that iBanFirst is not a banking institution and does not provide banking services. The services that iBanFirst offers are not covered by the Financial Services Compensation Scheme (FSCS).

32. If iBanFirst were to go out of business, although payment services funds are safeguarded as per the requirement of regulation 23 of the PSRs 2017, it could take longer for monies to be refunded and some costs could be deducted by the administrator or liquidator of iBanFirst during the insolvency process so clients might not get all their monies back.

33. Clients can contact iBanFirst or check the FCA website (<https://www.fca.org.uk/consumers/using-payment-service-providers>) to find guidance in deciding whether the level of protection iBanFirst offers are appropriate in their circumstances.

Information Security

34. Clients declare to be perfectly aware and informed of the risks related to the transmission of information in an unsecured public network such as the Internet. As a Client, you are personally responsible for the selection, installation, use and adaptation of appropriate measures to secure your device and its applications, such as antivirus software, a firewall or the creation of a strong password. In particular, the Client undertakes to take all reasonable security measures to ensure the confidentiality of its security credentials to access the Website and its Client Account, such as its password.

35. By choosing or accepting to communicate with us by e-mail or through the Website, the Client exempts us, except in the event of fraud or gross negligence, from all liability and consequences in the event of interception by third parties of the emails and / or personal data and / or documents they contain.

36. You agree moreover to contact us without delay if you find that security details or your password has been lost or stolen, or that an individual has used or attempted to use its Client Account without its consent. In such case, you are also advised to change your password. Any undue delays in notifying us may affect the security of your Client Account and also result in you being responsible for any financial losses.

37. If you authorise third parties to access your Client Account to provide their services to you, including authorising them to initiate payments from your account, certain information about your account might be disclosed to this third party. We are not responsible for any such third party's use of your Client Account or any information in your Client Account. Granting permission to a third party does not relieve you of your responsibilities under these Terms and Conditions, including notifying us if your Client Account has been compromised or if a transaction is incorrect or unauthorised.

Use of the Website

38. In consideration of you agreeing to abide by the terms of these Terms and Conditions, you are being granted a non-transferable, non-exclusive and non-sublicensable license to use the Website for executing Trades, subject to the terms of these Terms and Conditions. All intellectual property rights in or relating to the Website remain the property of iBanFirst or such third parties as may have licensed it to us.

39. You may not, under any circumstances:

A) remove, obscure, or alter any of the intellectual property rights (such as, but not limited to, logo's, trademarks,...) appearing on the Website.

B) modify, copy, tamper with or otherwise create derivative works of any software included in or available through the Website; or

C) reverse engineer, disassemble, or decompile the Website or apply any other process or procedure to derive the source code of the Website or any software included in the Website.

Termination and Suspension

40. You may notify us in writing to info-uk@iBanFirst.com or by hardcopy to 6th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS that you no longer wish to be a Client. Your status as a Client may be terminated by iBanFirst at any time but these terms shall continue to apply to any contract or Trade then in place.

41. iBanFirst may terminate all or any part of these terms or any contract or Trade then in place (without incurring liability to the Client, or any other party, for any loss, costs, expenses or damages incurred as a result thereof)

without notice, if the Client is in breach of any of these terms or has breached any obligation under any contract between iBanFirst and the Client.

42. iBanFirst may also terminate this agreement, a contract, or Trade, at any time, without notice, if it reasonably believes that the Client is unable to fulfil its obligations under these terms. Any loss, costs, damages or expenses incurred by iBanFirst as a consequence of such termination shall be charged to the Client and recovered in the manner set out in these terms.

43. iBanFirst may also terminate any Trade or Trade Request on the request or instruction of any law enforcement agency, any regulatory body or any other authorised person. All or any funds then in the control of iBanFirst, whether or not held to the benefit of the Client, may be held or transferred at the request or requirement of such body or person, or as may be ordered by a court or other authorised body.

44. iBanFirst may also terminate any Trade or Trade Request without notice if the Client is a corporate entity and:

A) An order is made or a petition is presented for the bankruptcy of the Client (whether any such petition is presented by the Client or by any other person);

B) The Client takes any formal step to implement an individual voluntary arrangement (within the meaning of the Insolvency Act 1986), including without limitation making an application for an interim order (except for the purposes of a restructuring of debt, the terms of which have been previously notified to and approved by iBanFirst);

C) The Client makes any arrangement or composition with his creditors generally (except for the purposes of a restructuring of debt, the terms of which have been previously notified to and approved by iBanFirst);

D) Any distress, execution, sequestration or other process is levied or enforced or sued out or upon or against the whole or any material part of the assets of the Client and the same is not discharged within five working days;

E) Any encumbrancer takes possession or a receiver or manager is appointed of the whole or any part of the assets of the Client and is not removed or discharged within five working days in any such case; or

F) The Client is or appears to iBanFirst to be unable to pay its debts (whether within the meaning of section 268 of the Insolvency Act 1986, or upon any other reasonable grounds including without limitation where a debt owing by the Client to iBanFirst or to a third party has become due and payable and has not been met on the due date.

45. We may suspend your Client Account or restrict the use if we have reasonable concerns about:

A) the security of your Client Account; or

B) suspected unauthorised or fraudulent use of your Client Account.

Should we suspend or restrict your Client Account, we will give you notice thereof and the reasons for doing so as soon as possible, unless notifying you would be unlawful or compromise our reasonable security measures.

Warranties

46. The Client warrants and represents to iBanFirst on a continuing basis that:

A) You have full authority to enter into these terms and any Trade and that you will not be contravening any laws or regulations by seeking the services of iBanFirst or entering into each and any Trade;

B) All information supplied is accurate in all material respects and will be kept up to date;

C) You are acting as principal not agent or representative (other than through an Authorised Nominee or as a corporate officer if the client is a corporate entity where identification evidence of the officer may be sought and must be provided). If the client is acting through an Authorised Nominee iBanFirst reserves the right to seek information relating to the identity of the originating Client both before acceptance of a Client and at any time thereafter. iBanFirst may, at its discretion, accept appropriate identification from any persons or bodies who have themselves complied and are obliged to comply with the Money Laundering Regulations 2017 and are prepared to provide the appropriate confirmation of identity as provided thereunder; and

D) That all Trades are for non-speculative purposes and that you will take physical delivery on the Value Date of the full amount of the sold currency for each Trade as stipulated by iBanFirst.

General Liability

47. iBanFirst shall use its reasonable endeavours to complete a Trade once accepted. However, iBanFirst shall accept no liability for reasonable delay or Force Majeure, as described at clauses 8 and 9 above.

48. In any event, iBanFirst shall not be liable for any direct, indirect or consequential losses, fees, expenses, charges or damage as a result of any Trade, whether the loss, damage, fee, expense or cost incurred for any delay or failure to perform its obligations under these Terms relating to FX Services or any FX Contract, by reason of any cause beyond the reasonable control of iBanFirst; but iBanFirst shall use its reasonable endeavours to perform those

obligations as soon as it reasonably can, and in any event; iBanFirst shall not be liable for the acts or omissions of any third parties upon whom it relies on to complete Trades.

49. We are not liable for any loss or damage caused by a virus, or other technological attacks or harmful material that may infect your computer equipment, computer programs, data or other proprietary material related to your use of the Website.

50. In compliance with the Data Protection Act 2018 iBanFirst collects, uses and processes personal information for the purposes of performing the services requested by the Client. iBanFirst may also use this information for promoting the same or similar services to the Client unless it receives, in writing, confirmation from the Client that it does not wish to receive such similar service information in the future.

51. iBanFirst does not provide financial advice and nor are its products and services regulated entity under the Financial Services & Markets Act 2000 (Regulated Activities) Order 2001. When seeking a trade or entering into any contract with iBanFirst you rely solely on your own judgement. iBanFirst does not provide any advice in regard to foreign exchange or foreign exchange markets and accepts no responsibility or liability for the accuracy or completeness of any information given in this regard and assumes no duty of care in relation to the Client in respect of any transaction. The Client uses its own judgement to make Trade requests. iBanFirst does not offer financial advice on any matter including, without limitation, the merits or otherwise of any currency transactions, on individual taxation, or foreign exchange markets.

52. iBanFirst will not be liable to the client for any loss, costs, damages or expenses which arise as a result of currency fluctuations between the date when the Trade is accepted and the Value Date or the date of delivery, whichever is the later.

53. iBanFirst is obliged to issue court proceedings or other debt recovery action in order to recover any loss, costs, damages or expenses incurred by iBanFirst as a result of your failure to comply with these terms or any contract or Trade made hereunder, it shall be entitled to recover from the Client, on an indemnity basis, any legal or other administrative expenses it so incurs.

Liability for APP Scams

54. Unless we have a reason not to reimburse you as set out in clause 55, we will reimburse you the amount of money that you have lost, as a result of the APP Scam, up to a maximum of £415,000, less an excess of £100, where all of the following apply:

A) you have been the victim of an APP Scam;

B) you are:

- a an individual acting in a personal capacity;
- b a charity (this includes: a body whose annual income is less than 1 million and is (a) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011 (meaning of “**charity**”); (b) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005; (c) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008.); or
- c a micro-enterprise (the meaning of which is set out in the Payment Services Regulations 2017 which is (generally) if you (and members of your group in some circumstances) at the time at which the payment is entered into, employ fewer than 10 persons and have an annual turnover and/or annual balance sheet total which does not exceed €2M.);

C) the money which was the subject of the APP Scam was sent:

- a from your GBP Client Account;
- b to a GBP payment account located in the UK that is not controlled by you; and
- c via the faster payments network.

We will not deduct an excess from the amount we reimburse you, if you were a vulnerable customer at the time the relevant payment was executed and the vulnerability affected your ability to protect yourself from the APP scam. A vulnerable customer is a natural person who, due to their personal circumstances, is especially susceptible to harm – particularly when we have not acted with the appropriate levels of care. You cannot be a vulnerable person if you are an incorporated entity, such as a company or limited liability partnership.

55. We will not reimburse you if one of the following circumstances applies:

A) we determine that you

- a are a party to the fraud;

- b are claiming fraudulently or dishonestly;
- c are claiming for an amount which is the subject of a civil dispute or other civil legal action or which was paid for an unlawful purpose;

B) the money subject to the payment is in a currency other than GBP;

C) the money subject to the payment is sent via a method other than the faster payments scheme;

D) you reported the payment as being a result of an APP Scam more than 13 months after the payment was executed;

E) the payment was executed prior to 7 October 2024;

F) where we can demonstrate that you have, as a result of gross negligence, not complied with one or more of the requirements set out in the Consumer Standard of Caution (set out in clause 56), provided that you were not a vulnerable customer (as set out in clause 54) and this had a material impact on your ability to comply with the Consumer Standard of Caution.

56. The Consumer Standard of Caution requires you to:

A) have regard to any intervention made by us (including through the confirmation of payee system) and/or any competent national authority (such as the Police or the National Crime Agency);

B) upon learning or suspecting that you were the victim of an APP Scam, report it promptly to us;

C) respond to any reasonable and proportionate requests for information made by us;

D) (upon our request) report the APP Scam to the police or consent to us reporting the APP Scam to the police on your behalf.

57. It will be more likely that we can demonstrate that you have been grossly negligent in complying with the Consumer Standard of Caution if:

A) you proceed with a payment, despite having been told that the name of the beneficiary you have provided us with does not match the name on the account that you have provided us with the sort code and account number of;

B) you rely upon a confirmation that the name of the beneficiary you have provided us with matches the name on the account you have provided us with the sort code and account number of as only evidence that you are not the victim of an APP Scam.

58. If you believe that you are entitled to reimbursement under clause 54, please contact us via info-uk@ibanfirst.com.

59. If you are entitled to a reimbursement from us, as a result of you being the victim of an APP Scam, we will reimburse you within five business days of you telling us about the APP Scam unless we “**stop the clock**”. We are entitled to “**stop the clock**” to gather further information to assess your claim for reimbursement. If we “**stop the clock**”, we must in any event decide whether your claim is to be reimbursed or not within 35 business days of you telling us about the APP Scam.

60. We may freeze money in your Client Account with us and/or not execute a payment and/or terminate a Trade if we believe, acting reasonably, or if another financial institution informs us, that money in your Client Account or any other money we have received on your behalf is held (directly or indirectly) as a result of an actual or alleged APP Scam.

Indemnity for Authorised Push Payment Scams

61. You shall indemnify us against all amounts we are required to pay to another financial institution, together with all associated losses, expenses and costs (including all interest, penalties, legal costs (calculated on a full indemnity basis) and professional costs and expenses), where:

A) another financial institution has compensated its customer as a result of its customer claiming to have been the victim of an APP Scam; and

B) any money which that customer paid, as part of the APP Scam, was credited to or meant to be credited to your Client Account with us.

62. We may deduct any monies you owe us in accordance with clause 61 from your Client Account with us or any other money we hold on your behalf. In addition, if we terminate any Trade, we may use any monies we hold as a result of that termination to satisfy your obligations set out in clause 61.

iBanFirst Obligations under the Payment Services Regulations

63. In accordance with our obligations under the Payment Services Regulations (Regulations), iBanFirst hereby informs you of certain important rights pertaining to you:

- A) Once a Trade is completed we cannot retain the proceeds unduly and must send them to your nominated account or return them to you;
- B) Money transfers are governed by the Regulations where the destination of the funds and the recipient of those funds are located with the EEA and where the funds are in a currency of an EEA state; and
- C) Further information on the Payment Services Regulations can be found on the website of the Financial Conduct Authority (FCA).

Complaints

64. We value our customers and endeavour to provide a professional and courteous services at all times. If at any point you feel that we have not met our promise, we would like to hear from you. Any complaint must be made or confirmed to us in writing and addressed to the Head of Compliance at iBanFirst, 6th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS. If you are dissatisfied with our response you retain the right to have refer the matter to the Financial Ombudsman Service situated at Exchange Tower, London, E14 9SR. Further details can be found in our Complaints Charter located on our website.

General

65. These terms represent the entire agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter.

66. Each party acknowledges that in entering into this agreement it does not rely on any statement, representation, assurance or warranty of any person other than as expressly set out in this agreement.

67. Nothing in these terms shall limit or exclude any liability for fraud.

68. No reliance should be placed on any oral statements made either before or after entering into these terms. Any information provided by iBanFirst to Clients is for information purposes only, and should not be relied upon as expert advice. No reliance should be made on any statements made on the iBanFirst website, which may be out of date. iBanFirst accepts no variations to these terms and conditions proposed by Clients save those expressly agreed by a Director of iBanFirst in writing. iBanFirst may vary the terms of this agreement by posting notice of such variations on its website iBanFirstfx.com and such changes shall be binding from the date of such notice.

69. If any provision of this agreement is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable that provision or part provision shall, to the extent required, be deemed not to form part of these terms or any contract or Trade transacted thereunder, and the validity and enforceability of the other provisions of these terms shall not be affected.

70. The Client may not, without the prior written consent of iBanFirst, assign, transfer, charge, mortgage or deal in any other manner with all or any of its rights or obligations under these terms.

71. All communications in regard to any Trade shall be in the English language.

72. A person who is not a party to these terms shall not have any rights under or in connection with them. In particular, nothing in this Agreement is intended to confer any benefit on any third party or any right to enforce provision of the Agreement or these conditions and accordingly, the Contracts (Rights of Third Parties) Act 1999 shall not apply to any provisions of this Agreement or these conditions.

73. iBanFirst may record telephone conversations with clients and, in doing so, complies with the Telecommunications (Lawful Business Practice) Interception of Communications Regulations 2000. iBanFirst keeps these records in order to establish the existence of facts, or to ascertain compliance by its employees with its practices and procedures; or for the purposes of preventing and detecting crime. All reasonable efforts are made to notify every person who is being recorded that recording is taking place.

74. The information that the Client provides to iBanFirst is confidential and will not be used for any purpose other than in connection with the provision of services unless we inform you otherwise. Information may be shared between iBanFirst and any of its associated companies including but not limited to subsidiaries or holding companies. Confidential information and personal data will be treated as such provided that such information is not already in the public domain. Information of a confidential nature will only be disclosed outside the aforesaid companies of which iBanFirst forms part in the following circumstances:

- A) Where required by law or if requested by a regulatory authority or exchange having control or jurisdiction over us or respective associate;
- B) To investigate or prevent fraud or other illegal activity;
- C) To any third party in connection with the provision of services to you by us; For purposes ancillary to the provision of the services or the administration of your account, including without limitation for the purposes of verification enquiries, credit enquiries or assessment;
- D) If it is in the public interest to disclose such information; or

E) At your request or with your request.

75. These terms and any Trade or contract made pursuant to these terms and any dispute arising hereunder shall be interpreted in accordance with English law and all disputes shall be heard in the exclusive jurisdiction of the courts of England and Wales.