

## GENERAL TERMS AND CONDITIONS

### 1. INTRODUCTION

This document sets out the terms and conditions ("**Terms**") under which iBanFirst SA ("**we/us**", or "**iBanFirst**") and any of its holding companies, subsidiaries and affiliates ("**iBanFirst Group Companies**") provide services (as described in these Terms) to its clients. These Terms form an integral part of the overall agreement entered into between the Client and iBanFirst (the "**Agreement**"). By accepting or using the services described herein, the Client acknowledges and agrees to be bound by these Terms as part of the contractual relationship. References to "**you**" or to the "**Client**" relate to a client dealing with us, or proposing to deal with us, under these Terms.

### 2. DEFINITIONS

The definitions of capitalized terms used throughout these Terms are set out in the Annex to these Terms (the "**Definitions Annex**"). The Definitions Annex forms an integral part of these Terms and shall be deemed incorporated herein by reference.

### 3. WHO IS IBANFIRST?

3.1 iBanFirst is a company incorporated under Belgian law having its registered office at 489 Avenue Louise, 1050 Brussels, Belgium and registered with the Crossroads Bank of Enterprises (CBE) under company number 0849.872.824 (LPR Brussels), with Legal Entity Identifier (LEI) 549300CGF6CED54T4Y96.

3.2 iBanFirst provides its services in accordance with the Payment Services Directive (PSD) and the Payment Services Regulation (PSR), as amended from time to time. It is duly authorised and supervised by the national competent authorities. In Belgium, iBanFirst is licensed as a payment institution under the Law of 11 March 2018 *on the status and supervision of payment institutions and electronic money institutions, access to the business of payment service provider and to the activity of issuing electronic money, and access to payment systems* by the National Bank of Belgium.

### 4. OUR SERVICES

4.1 **Services.** iBanFirst provides, via its Platform, a range of Services, which currently include but are not limited to:

- Opening and managing payment accounts in foreign and domestic currencies (a "**Payment Account**");
- Receiving and executing local and international payments;

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- SEPA Core and inter-company direct debits;
  - Spot foreign exchange transactions and real-time market access during business hours on Business Days;
  - Payments linked to foreign exchange forward transactions;
- (together referred to as “**Transactions**”).

**4.2 Services provided at our discretion.** The Services are offered at our discretion. From time to time, we may introduce new Services or make changes to, suspend, or discontinue certain Services, either generally or for specific client segments, to reflect legal, regulatory, technical, or risk considerations. Any change will be made in accordance with our regulatory obligations and, where required, with prior notice. These changes will not affect any Transactions that we have already agreed to carry out. We will not terminate your access to a Service arbitrarily; we will only suspend or terminate a Service in accordance with these Terms.

**4.3 Availability of Services.** We do not guarantee that our Services and/or Platform 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.

**4.4 Exclusion of provisions of CEL.** iBanFirst and the Client agree, in accordance with article VII.5 and VII.29 CEL, that the following provisions of the CEL do not apply to their contractual relationship:

- The provisions of chapter 2, Title 3, book VII CEL;
- The prohibition for the payment service provider to charge a fee for the fulfilment of certain obligations as stated in article VII.30, §1 CEL;
- The payer’s right to withdraw his consent with the payment transaction at any time as stated in article VII.32, § 3 and VII.50 CEL;
- The regime for direct debit provided in article VII.33 CEL;
- The liability of the payment services provider in case of unauthorised payment transactions as provided in articles VII.42 and VII.44 CEL;
- Refunds of payment transactions initiated by or through the beneficiary as provided in articles VII.46 and 47 CEL;
- The liability of the payment services provider in case of non-executed payment transactions as provided in articles VII.55/3 to VII.55/7 CEL.

**4.5 No right of withdrawal.** In accordance with articles VI.58–VI.61 CEL, you acknowledge and agree that, by accepting these Terms and requesting the immediate performance of our Services, you waive your statutory right of withdrawal. You further confirm that you have

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received all pre-contractual information required under applicable law prior to the conclusion of this Agreement.

## 5. HOW TO BECOME A CLIENT

- 5.1 **Opening an account.** To open a Payment Account with us you must complete an application form and return it to us. You can do this by submitting an account opening request via our website at <https://ibanfirst.com> (the “Website”), through which the application form will be provided. You can also email us at [hello@ibanfirst.com](mailto:hello@ibanfirst.com) to request a paper copy of the application form.
- 5.2 **Acceptance of Terms.** By signing an account opening form, you are agreeing to the Agreement (including these Terms and any other document referenced herein) in full and request us to accept you as a client. It is important that you read and understand the Agreement before signing. If there is anything in the Agreement that you do not understand or agree with, you should refrain from using our Services.
- 5.3 **Additional terms and conditions.** To receive some of our Services, you may be required to agree to additional terms and conditions which we will be notified to you in advance. For the avoidance of doubt, upon your use of any of our Services, you accept the last updated version of the Agreement.
- 5.4 **Know Your Customer checks.** Pursuant to applicable laws and regulations, iBanFirst is required to comply with anti-money laundering and fight-against terrorism rules for the detection and prevention of financial crimes. As such, we have to conduct customer due diligence and Transaction monitoring on you (including but not limited to any parties involved in any Transaction such as your beneficiary or payee) before providing any Services to you.

In this context, you agree to provide us upon first request and without undue delay (and at the latest within five (5) Business Days of receipt of such request) with any information we may request from time to time in connection with our Services or complying with our compliance obligations and/or tax obligations whether information we may deem necessary for opening a Payment Account or any relevant document to confirm information. In addition, you agree that we may make, directly or through any third party, any inquiries we consider necessary to validate the information you provided to us, including checking commercial databases or credit reports. You authorise us to obtain one or more of your credit reports, from time to time, to establish, update, or renew your Payment Account with us.

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You ensure that any information you provide to us is true, accurate, up to date and complete, and you will inform us in writing immediately if there is a change concerning any information you provided to us which might cause the information and documentation provided to us become incomplete or inaccurate. These changes cover, but are not limited to: business, registered address, licensing, legal entity identifier (LEI), legal entity type, contact details, information of any person(s) involved in the business relationship, such as Authorised Person(s) (as defined below), beneficial owner(s), any controlling person(s), authorised signatory(ies) and person(s) holding a power of attorney.

If you fail to provide us, upon first request, any information or documentation required by iBanFirst for compliance with anti-money laundering, counter-terrorism financing or sanctions obligations, including but not limited to beneficial ownership information and tax fraud prevention information, iBanFirst reserves the right to:

- not enter into a new business relationship with you;
- terminate your status as a Client in accordance with article 21 of these Terms.
- refuse the execution of a Transaction.

**5.5 Authorised Persons.** You may authorise another named person (an “**Authorised Person**”) to give instructions relating to any of our Services by providing us written instructions. In addition, any individual who is granted access to the Platform (a “**Platform User**”) must be explicitly designated and registered by you through the account opening process or via a subsequent written request and must be properly identified in accordance with our onboarding and compliance procedures. We shall be entitled (but not obliged) to act upon instructions which are or reasonably appear to be from you or from any Authorised Person or Platform User, provided such instructions are received from an e-mail address or telephone number, previously communicated to us and associated with your account. Any instruction given by an Authorised Person or Platform User shall be deemed valid and binding upon the Client, as if given directly by the Client. It is your responsibility to ensure that all Authorised Persons and Platform Users are duly appointed, identified, and kept up to date in our systems. We shall not be liable for any loss or damage resulting from instructions given by individuals who were not properly registered or whose access rights were not revoked in a timely manner.

**5.6 Corporate entity.** If you are a corporate entity you may contract with us and may act though a corporate officer or an Authorised Person. We may require identification evidence of the officer or Authorised Person both before and at any time after acceptance of a Client.

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## 6. COMMUNICATIONS BETWEEN US AND YOU

- 6.1 **Language.** All correspondence and communications between iBanFirst and the Client will be in English (unless expressly agreed otherwise). Documents or communications in any other language are for the convenience of the Client only. In the event of any discrepancy between the English version and any version in the other language, the English version shall prevail.
- 6.2 **Communication by iBanFirst.** iBanFirst communicates with the Client by any means of communication appropriate to the relationship with the Client. These means of communication include communication by post, by telephone, by the Platform, a mobile application, by e-mail or by any other technical process. Letters will be sent to the postal address, and e-mails to the e-mail address, provided by the Client and as last known by us.
- 6.3 **Communication by the Client.** You may communicate with us in the following ways. We may accept verbal (by telephone) or written instructions to execute Transactions and the Client will supply to us, as requested, a specimen signature. A signature substantially resembling the specimen will be sufficient for us to authenticate an instruction as being from the underlying Client. For the avoidance of doubt, whilst we will routinely ask security questions to verify your identity when you call by telephone, 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 proposed Transaction whether received by telephone or through written instructions.
- 6.4 **Notifications regarding communications.** The Client shall notify iBanFirst as soon as possible if the previously provided postal address or e-mail address changes. iBanFirst will take these notifications into account as soon as possible and at the latest within ten (10) Business Days after the receipt of such notice.
- 6.5 **Date of receipt.** Unless stated otherwise, notice by e-mail shall be considered as received on the same Business Day if received before 5.00 pm CET or the next Business Day if received after 5.00 pm CET. Notice by post shall be considered as received three (3) Business Days after the date of the postal stamp for national mail, five (5) Business Days after the date of the postal stamp for European mail and ten (10) Business Days after the date of the postal stamp for international mail.

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## 7. FEES, COSTS AND TAXES

- 7.1 **Pricing Conditions.** The fees, costs and taxes applicable to any of our Services are set out in the Pricing Conditions, which forms part of this Agreement. The Pricing Conditions can be consulted at all times.
- 7.2 **Amendments.** iBanFirst reserves the right to amend the Pricing Conditions in accordance with article 19 of these Terms.
- 7.3 **Charging costs.** All fees, charges and taxes applicable to a particular Transaction will be communicated to you before placing your order for a Service and will be charged to the Client's Payment Account(s) unless expressly stated otherwise. If you do not have sufficient funds in your Payment Account(s) to cover these amounts, we may suspend our Services and/or terminate the Agreement in accordance with article 20 of these Terms.
- 7.4 **Interest.** Without prejudice to any other rights and remedies available to us, we may charge interest on any overdue sum owed to us, including any debit balance, for the period from (and including) the original due date to (but excluding) the actual payment date, in accordance with the Belgian Act of 2 August 2002 *regarding the combating of late payment in commercial transactions*.

## 8. PAYMENTS

- 8.1 **Payment instructions.** The Client or its Authorised Person may provide a payment instruction to iBanFirst in accordance with article 6.3 of these Terms. Each Payment Instruction must include the relevant account number and details of the intended recipient ("**Payee**"). The submission of a payment instruction in accordance with article 6.3 of these Terms constitutes the Client's explicit consent for iBanFirst to execute the corresponding payment.
- 8.2 **Verification of Payee details.** For SEPA payments from your Payment Account, iBanFirst applies Verification of Payee ("**VoP**") measures where technically feasible and in accordance with applicable Belgian and European regulations. This may include checking whether the Payee's name matches the account holder's name associated with the provided IBAN. When VoP is performed, you may receive one of the following outcomes:
- (a) Match
  - (b) Close / partial match

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- (c) No match
- (d) Verification unavailable (e.g., due to technical issues or non-existent account)

You are responsible for entering accurate beneficiary details, reviewing any VoP result or warning, and deciding whether to proceed, cancel, or amend the instruction. A “match” result does not guarantee that funds will reach the intended person, and a “no match” or “unavailable” result does not necessarily mean fraud or error. You must exercise caution when submitting a payment instruction, especially if the Payee’s name does not match the account details. If you suspect fraud or have concerns, you must contact iBanFirst before proceeding with the payment.

**8.3 Deemed time of receipt of payment instruction.** A payment instruction is deemed received at the time it is received by iBanFirst, except that:

- (a) If received on a day that is not a Business Day or after 2:00 p.m. CET on a Business Day, iBanFirst may treat the instruction as received on the next Business Day; and
- (b) If the onward payment is to be executed on a specified future date or at the end of a specified period, and that date is:
  - (i) the date specified by the Client; and
  - (j) a Business Day on which sufficient funds in the relevant currency are available in the Client’s Payment Account by 2:00 p.m. CET,

then the payment instruction shall be deemed received on the specified execution date. If that date is not a Business Day, it shall be deemed received on the next Business Day.

**8.4 Response to a payment instruction.** Upon receipt of a payment instruction, iBanFirst may:

- (a) Refuse the payment instruction. If so, and unless prohibited by law, iBanFirst shall inform the Client of the refusal, the reason (where possible), and the procedure for correcting any factual errors that led to the refusal. This notification will be provided as soon as reasonably practicable. iBanFirst may charge a fee for such notification if the refusal is reasonably justified. A refused payment instruction shall be deemed not received for the purposes of article 6.3 of these Terms, in accordance with article VII.49 CEL;
- (b) Request additional confirmation or information from the Client or Authorised Person if the Payment Instruction is unclear or incomplete; and/or
- (c) Suspend the use of any security credentials (e.g. passwords, PINs, access tokens, keys) in accordance with article 8.7 of these Terms, if applicable.

**8.5 Time for crediting onward payments.** iBanFirst shall ensure that:

- (a) For payments in Euro to a Payee’s account within the EEA, the amount is credited to the Payee’s payment service provider by the end of the next Business Day following receipt of the payment instruction;

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- (b) For payments in other EEA currencies to a Payee's account within the EEA, the amount is credited to the Payee's payment service provider by the end of the fourth (4<sup>th</sup>) Business Day following receipt of the payment instruction;
- (c) For all other payments, iBanFirst shall endeavour to credit the amount to the Payee's payment service provider as soon as reasonably practicable.

**8.6 Deductions by other payment service providers.** iBanFirst will transmit the full amount of the onward payment in accordance with the Client's payment instruction. However, the Payee's payment service provider or any intermediary may deduct charges for receiving the payment. It is the Client's responsibility to verify such charges with the Payee's payment service provider. Upon request, iBanFirst will provide an estimate of any intermediary charges, where such information is available.

**8.7 Suspension of Services and Security Credentials.** iBanFirst may suspend or stop any onward payment (in whole or in part), and/or restrict the Client's access to the Services or Platform, including deactivation of all security credentials (e.g. passwords, PINs, access tokens), if there are reasonable grounds related to:

- (a) The security of the Platform, API, Services, or a specific payment;
- (b) Suspected unauthorised or fraudulent use of the Platform, API, security credentials, or a payment.

Unless prohibited by law or security concerns, iBanFirst will inform the Client of the suspension and the reasons for it, either beforehand or immediately after. Once the reason for suspension no longer applies, iBanFirst shall promptly resume the affected payment or restore access to the Services.

**8.8 Suspension of access by a payment initiation or account information service provider.** iBanFirst may suspend or deny access to the Client's Payment Account by a payment initiation service provider (PISP) or account information service provider (AISP) if there are reasonably justified and duly evidenced grounds related to:

- (a) Unauthorised or fraudulent access by the PISP or AISP; and/or
- (b) A risk of unauthorised or fraudulent initiation of a payment.

Unless prohibited by law or security concerns, iBanFirst shall inform the Client of such suspension as soon as reasonably possible.

**8.9 Notification of fraud or security threats.** iBanFirst will contact the Client in the event of suspected or actual fraud or security threats. iBanFirst may delay or refuse to execute a payment instruction if there are reasonable grounds to suspect that the instruction was issued following fraud or dishonesty by a third party. If the Client believes a payment instruction was made in error or was unauthorised, they must notify iBanFirst without undue delay via their

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dedicated account manager, the helpline or email address listed in article 6.3 of these Terms. Failure to notify iBanFirst within the timeframe specified in article 10.3 of these Terms may result in the Client losing the right to have the matter corrected.

**8.10 Unused Payment Accounts.** If your Payment Account remains unused for a period of six (6) consecutive months from the date of opening (meaning no payment transactions or other client-initiated account activity) and the account balance remains zero, we reserve the right to close your Payment Account and terminate your status as a Client in accordance with article 21.2 of these Terms.

**8.11 Account inactivity.** If, for twelve (12) consecutive months, you do not carry out any of the following: incoming or outgoing payment transactions, or any other client-initiated account activity, your Payment Account will be deemed inactive and we reserve the right to suspend access to your account. Prior to suspension, we will make reasonable efforts to notify you using the contact details you have provided. You may request reactivation at any time, subject to satisfactory identity verification and any other reasonable requirements we may impose. If, following such notification, you do not respond within a reasonable timeframe, we may close your account and terminate your status as a Client in accordance with article 21.2 of these Terms.

## **9. FOREIGN EXCHANGE PAYMENT CONTRACTS**

**9.1 FX Service.** Subject to these Terms, we may provide you with facilities to make transactions to purchase or sell any of a range of currencies offered by us from time to time (a "**Trade**") from your Payment Account.

**9.2 Types of Trade.** We offer the following types of Trade, which we classify according to the Value Date for the Trade. "**Value Date**" means the date on which the Trade is settled:

- (a) a "**Same Day Trade**" is a transaction where the amount and the exchange rate for the Trade are set at the time the Trade is entered into, and the Value Date is the same Business Day as the date of acceptance of the instruction.
- (b) a "**Spot Payment Contract**" includes a Same Day Trade and means a transaction where the amount and the exchange rate for the Trade are set at the time the Trade is entered into, and the Value Date is no more than two (2) Business Days after the date of acceptance of the instruction.
- (c) a "**Forward Payment Contract**" is a transaction where the amount and the exchange rate for the Trade are set at the time the Trade is entered into, but the Value Date is a date in the future that is later than two (2) Business Days after the instruction is accepted. We recognise different categories of Forward Payment Contracts:

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- (i) A "**Fixed Forward Payment Contract**". This includes a Forward Payment Contract where the Value Date is fixed when the Trade is entered into; and
- (ii) A "**Flexible Forward Payment Contract**". This is where the Client has the discretion to utilize the notional amount in one or several drawdowns and fix the Value Date on any Business Day between two predetermined future dates agreed when the Trade is entered into. The exchange rate agreed at the time the Trade is entered into applies to all drawdowns and to the final settlement. Each drawdown will reduce the remaining notional available under the contract. The difference between the notional amount and the accumulated amount of drawdowns will be settled by default on the last Business Day of the agreed range. If having agreed to a Flexible Forward Payment Contract, and you do not nominate any earlier Business Day within the agreed range, the Value Date will be the last Business Day in the agreed range.

At our absolute discretion (to be exercised by a director of iBanFirst), we may agree other types or combinations of Trades on a trade-by-trade basis.

- 9.3 **Acting as principal.** We will always contract as principal with you and deal with you as a Client on an execution only basis in relation to Trades.
- 9.4 **Forward Payment Contracts service activation.** The Client can only conclude Forward Payment Contracts with iBanFirst after activation of the forward payment module by iBanFirst. The Client will be informed of this activation.
- 9.5 **Indicative Pricing.** Upon request, we will provide you with information about proposed exchange rates and the total price payable on the Trade requested by you.
- 9.6 **Trade Requests.** If the exchange rate and other terms and conditions (including any other costs or sums payable) is acceptable to you and you confirm that you would like to go ahead, then you may confirm this and your confirmation will be treated as a "**Trade Request**" for us to make the trade with you at that exchange rate. Please note that foreign currency exchange rates are subject to fluctuations outside our control and may move quickly so we may not be able to fulfil your Trade Request. We will use our reasonable endeavours to complete a Trade once your Trade Request has been accepted. However, no liability will be accepted by us for, and we shall not be held liable for, any loss or damages suffered by the Client (or any other third party) as a result of our non-acceptance of a Trade Request or for any delay in accepting a Trade Request.

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**9.7 Stop and Limit Orders.** We also offer you the ability:

to request us to buy currencies at a price not greater than a price specified by you in your order or to sell currency at a price not less than a price specified by you in your order (in each case a "**Limit Order**"); or

to request us to sell currency at the then current market price if that price goes below a price specified by you in your order; or to buy currency at the then market price if that price goes above a price specified by you in your order (in each case a "**Stop Order**").

Stop and Limit Orders 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 Orders are used where Clients want to protect against adverse market changes. Where the conditions set out in the Limit Order or a stop Order are fulfilled, you are deemed to have made a Trade Request for us to deal as soon as possible in accordance with the terms of the Stop Order or the Limit Order.

**9.8 Risk warning on the use of Stop and Limit Orders.** However, the value of currencies can fluctuate at any given time, and such fluctuations are beyond our control and as a result we cannot guarantee to buy currency at any particular value or level. Accordingly:

(a) where a Limit Order is placed, we shall use our reasonable endeavours to fulfil your order but do not guarantee that this will be possible; and

where a Stop Order is placed, we shall use our reasonable endeavours to place orders at as close as possible to the agreed level triggering the Stop Order but we do not guarantee that this will result in a transaction at or close to that price.

**9.9 Contracts are final.** If we accept your Trade Request, a contract for the sale or purchase of currency will have been made between us (an "**FX Contract**"). Alterations cannot be made after a Trade Request is accepted. Once an FX Contract has been executed you are liable for the full sums due on the due dates. Once a Trade (including a Forward Payment Contract) has been entered into (under the procedures set out above) no alterations or variations to the pricing or other terms applicable to the Trade shall be accepted without the written consent of a director of iBanFirst. This article 9.9 is, however, subject to article 9.10.

**9.10 Manifest Errors.** We will not be bound by any FX Contract where we reasonably determine that there is a Manifest Error in the purchase or sale price quoted in the Trade Request. In these Terms, a "**Manifest Error**" refers to a manifest or obvious misquote of the purchase or sale price quoted to the Client, including a misquote based on a published price source on

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which we have relied in connection with the FX Contract, having regard to the market conditions at the time the Trade Request was received.

9.11 **Netting agreement subject to the Financial Collateral Act.** All Trades between the Client and iBanFirst form, for their termination and their compensation, a netting agreement within the meaning of the Financial Collateral Act. Any set-off under article 16 of these Terms is an integral part of the netting agreement between the Client and iBanFirst, which is intended to create a single cancellation balance and is subject to the terms of Articles 12 and 14 of the Financial Collateral Act.

9.12 **Currency delivery.** By entering into a FX Contract, the Client irrevocably commits to purchase or sell the currency at the scheduled maturity date, which means that the cleared funds must have been received by iBanFirst before close of business on the day of the scheduled maturity date.

9.13 **Physical settlement only.** All FX Contracts are settled physically. This means that on the scheduled maturity date you must take or give instructions for delivery of all of the currency purchased or sold.

9.14 **Settlement of FX Contract.** Where an FX Payment Contract has been entered into:

- (a) as a **Same Day Trade**, you must hold the required sums with us in your Payment Account by no later than the time stipulated at the time the FX Payment Contract was made;
- (b) as a **Spot Contract**, you must hold the required sums with us in your Payment Account on such date or dates as we might direct but no later than 10.00 am CET on the second Business Day after the relevant Trade has been accepted by iBanFirst;

as a **Forward Payment Contract**, you must hold the required sums with us in your Payment Account:

pre-agreed initial collateral of 10% of the full amount of the Trade (or such other sum or percentage as we may in our absolute discretion specify) ("**Initial Collateral**") prior to the Trade being agreed, no later than two (2) Business Days of the Trade being agreed;

additional collateral that is due by you as a result of subsequent adverse market movement ("**Additional Collateral**"), no later than one (1) Business Day

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after a collateral call is issued. The required additional collateral will be communicated to you from time to time;

the outstanding balances due from you to us in respect of the Trade by no later than 10.00 am CET on the Business Day immediately preceding the Value Date of the Trade.

All payments due and paid by you to us by way of collateral 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 an FX Contract. Time shall be of the essence in relation to such payments.

No Trade shall be completed and no delivery of onward sums shall be made if you do not hold sufficient balance in your Payment Account at the times specified above.

**9.15 Effect of non-payment when due.** Should you fail to (timely) comply with the obligations set out in article 9.14, we shall be entitled to cancel or terminate the Trade with the consequent right to recover costs, losses, damages and expenses as set out in article 9.16. In addition, we reserve the right to book an opposite Trade, provided such action is reasonably necessary and proportionate. By accepting these Terms, you expressly authorise us to execute such corrective Transactions on your behalf, where permitted by applicable law and subject to prior notification where feasible.

**9.16 Effect of cancellation or termination of a Trade.** In the event of cancellation or termination, whether by us as a result of non-payment or other breach by you or by you for any reason other than breach of these Terms by us:

(a) we shall be entitled to claim all losses, costs and expenses for the termination of any Trades (including any losses that we may have incurred in relation to unwinding or hedging any matching trade that we have undertaken to hedge our position in relation to such Trade and including, where article 7.4 applies, interest in accordance with that article);

we also reserve the right to make an additional administration charge of up to 500 EUR in the event of our having to unwind or hedge such matching Trade.

we may set-off any sums due from you to us under these Terms from any monies received from or due to you. In addition, we may, at our absolute discretion, forfeit part or all of any Collateral provided to us for that Trade.

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- 9.17 **Transfer of Collateral.** Unless otherwise agreed with iBanFirst, the Client must post Initial and Additional Collateral (“**Collateral**”) in one or more bank accounts designated by iBanFirst, in accordance with the Collateral Terms and Conditions, which form an integral part of this Agreement and are [available here](#).
- 9.18 **Qualification and requirements of Collateral.** Collateral is an integral part of the netting agreement referred to in article 9.12 of these Terms. Collateral constitutes a transfer of ownership within the meaning of the Financial Collateral Act. The assets establishing the Collateral must be free from any other privilege, claim, security or whatsoever right of third parties.
- 9.19 **No speculative purposes.** We accept instructions for a Forward Payment Contract only where you confirm to us (and satisfy us):
- (a) that the Trade is being made for commercial and not for investment or speculative purposes and specifically for facilitating payment for identifiable goods and/or services or direct investment; and
  - (b) that you are acting on your own account and not on behalf of any other person.
- 9.20 **Liability in case of speculative purposes.** If the Client concludes a Forward Payment Contract for speculative purposes, the Client shall indemnify iBanFirst for any direct and indirect damages incurred as a result of this.
- 9.21 **The Client will carefully consider any Forward Payment Contract.** The Client will only conclude a Forward Payment Contract after careful consideration. The Client will only conclude a Forward Payment Contract if it understands the risks associated with it and is sure that its financial means are sufficient to bear the risk of loss. The Client is aware that a Forward Payment Contract may result in a loss and acknowledges that no representative of iBanFirst has promised any gain or guaranteed the absence of loss.
- 9.22 **Receipt of information.** The Client declares that it has received the following information from iBanFirst, which is clear and complete:
- (a) Information regarding the risks related to Forward Payment Contracts;
  - (b) Information regarding the Collateral requirements of Forward Payment Contracts;
  - (c) Information regarding the exchange rate and of the value applicable to the implementation of Forward Payment Contracts.

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**9.23 Validity of Forward Payment Contracts.** The Client declares and guarantees that it acts on its own behalf, with every power and ability to conclude a Forward Payment Contract. The Client will proactively inform iBanFirst of any legal, regulatory, statutory, or contractual provisions that could limit its ability to enter into Forward Payment Contracts or affect the validity of these contracts, including any change to the underlying commercial reason for any Trade.

## **10. LIABILITY**

**10.1 No unlawful exclusion or limitation of liability.** We do not exclude or limit in any way our liability to you where it would be unlawful to do so.

This includes:

- (a) In case of an intentional fault of iBanFirst or a person for who iBanFirst is responsible; and
- (b) In case of a fault of iBanFirst or a person for who iBanFirst is responsible, when that error affects a person's life or physical integrity.

**10.2 Fault of iBanFirst.** iBanFirst can only be held liable for direct damages in case of contractual breach, extracontractual fault or breach of statutory law, including gross negligence of iBanFirst or a person for who iBanFirst is responsible. iBanFirst cannot be held liable for indirect damages including, but not limited to loss of profit, loss of data, loss of business, business interruption, loss of business opportunity or any other commercial or financial losses.

**10.3 Unauthorised payment instructions.** In accordance with article 4.4 of these Terms, the liability regime for unauthorised payment transactions as set forth in articles VII.42 and VII.44 CEL does not apply. In the case of an unauthorised transaction, we shall refund the unauthorised payment amount at your written request. We will not however be required to refund such a payment:

- (a) Where your actions (or omissions) have caused or contributed to the unauthorised payment being made;
- (b) Where the unauthorised payment arises from your failure to keep your account safe in accordance with article 11 of these Terms;
- (c) If you fail to notify us without undue delay of any loss or misuse of a log-in or password or another event that could reasonably be expected to have compromised the security of your account after You have gained knowledge of such event, in which case you shall remain liable for all losses incurred after gaining such knowledge; or
- (d) If you fail to dispute and bring the unauthorised payment to our attention within five (5) Business Days from the date of the relevant payment instruction.

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- 10.4 Liability for execution of authorised payment instructions.** Subject to article 10.3 (a), iBanFirst is liable to the Client for the correct execution of authorised payment instructions, unless it can demonstrate that the Payee's payment service provider received the payment within the timeframes specified in article 8.5.
- 10.5 Links on the Website.** We are not liable for any damage suffered or incurred as a result of you clicking on our Website on any links or references to third-party websites, as we are not responsible for the content on those third-party websites.
- 10.6 Communication.** The Client is liable for damages caused by not reading iBanFirst's communications and correspondence as soon as possible or by failing to notify iBanFirst of any changes to its address or e-mail address.
- 10.7 Accuracy of information.** The Client is liable for all damages resulting from providing iBanFirst with inaccurate information, data and documents. The Client is also liable for damages resulting from failing to notify iBanFirst of any changes to the provided information or from failing to provide additional information requested by iBanFirst.
- 10.8 Force majeure.** iBanFirst will not be liable in case of force majeure. Cases of force majeure include, but are not limited to:
- (a) Acts of God, such as fire, flood, earthquake, drought, pandemic and epidemic;
  - (b) Acts of war, terrorism, riots, civil disorders, rebellions and revolutions;
  - (c) A strike by the employees of iBanFirst;
  - (d) An embargo or sanction of a financial, economic or commercial nature;
  - (e) Malfunction or interruption of the activities of Belgian or foreign postal services, companies providing telephone services or any other electronic services and private transport companies;
  - (f) Malicious acts by third parties, including technological or cyber attacks, the introduction of computer viruses or any other malicious material;
  - (g) Any law or action of any government or public authority imposing any restriction or prohibition; and
  - (h) any other similar cause beyond the reasonable control of iBanFirst.
- 10.9 Exclusion of extracontractual liability.** The Parties agree to exclude all types of extracontractual liability between the contracting Parties within the limits set by article 6.3 of the Belgian Civil Code.

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## 11. SAFEGUARDS AND SECURITY

- 11.1 **Information security.** You acknowledge that you are fully aware of the risks associated with transmitting information over an insecure public network such as the internet. You are personally responsible for the selection, installation, use and adaptation of appropriate measures to secure your device and its applications, such as anti-virus software, a firewall or the creation of a strong password. You agree to take all reasonable security measures to ensure the confidentiality of your security credentials for accessing the Platform and your Payment Account, such as your password.
- 11.2 **Digital communication.** By choosing or accepting to communicate with us by e-mail or through the Website or the Platform, the Client exempts us, except in the event of fraud or gross negligence or as otherwise prohibited by law, from all liability and consequences in the event of interception by third parties of any emails and / or personal data and / or documents they contain.
- 11.3 **Security measures by the Client.** In accordance with PSD2, iBanFirst applies Strong Customer Authentication (SCA) measures. The Client must take all reasonable precautions to prevent fraudulent or unauthorised use of the Services. In particular, it is essential that the Client, among other security measures takes all reasonable steps to ensure that the Client and each Authorised Person:
- (a) keeps the security credentials secure and does not provide these to any one other than the Client, an Authorised Person or a regulated payment initiation service provider or account information service provider acting for the Client;
  - (b) not telling any person, which is not the Client or an Authorised Person, the security credentials;
  - (c) notifying us using the contact details set out in article 6.3 as soon as it suspects or knows that someone other than themselves knows their security credentials or can otherwise gain access to our Platform or if a virus is found on the computer or other device the Client or any Authorised Person uses to obtain access to the Platform;
  - (d) logging off the Platform every time the computer (or other device used to gain access to the Platform) is left by the Client or the relevant Authorised Person;
  - (e) always ensuring that security credentials are not stored by the browser or cached or otherwise recorded by the computer or other device used to gain access to the Platform;

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- (f) maintaining the security of the computer systems, including having recognised anti-virus software, on the computer or other device you use to gain access to the Platform;
- (g) ensuring that the e-mail account(s), phone number, mobile phone number, computer and other network used to communicate with us are secure and only accessed by the relevant Client or Authorised Person as these may be used to reset the security credentials;
- (h) regularly checking emails so as to be aware if there are unauthorised changes to your account such as new or amended Payee details or new payment instructions.
- (i) using the Services provided by us in accordance with the terms and conditions for their use as indicated in these Terms and on our Website (and in the event of any conflict these Terms shall prevail);
- (j) notifying us in accordance with article 6.3 without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of any security credentials or the misappropriation of the Platform or of any other unauthorised use of the Services;
- (k) where we communicate with and accept written instructions from the Client's or an Authorised Person's e-mail address, the Client must ensure that its e-mail account is secure.

iBanFirst shall not be held responsible for any loss resulting from the Client's failure to comply with the above-mentioned security requirements.

**11.4 Third Party use of your Payment Account.** If you authorise third parties to access your Payment Account to provide their services to you, including authorising them to initiate payments from your Payment Account, certain information about your Payment Account may be disclosed to that third party. We are not responsible for such third party's use of your Payment Account or any information in your Payment Account. Your authorisation of a third party does not relieve you of your responsibilities under these Terms, including notifying us if your Payment Account has been compromised or in case of an unauthorised transaction.

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## 12. PROCESSING PERSONAL DATA

- 12.1 Information on how we process personal data and the individual's rights and obligations are set out in our Privacy Policy, which can be found on our Website at the following link: <https://ibanfirst.com/privacy-policy>.
- 12.2 By submitting an application form and / or account opening form to us (and whether or not we agree to accept you as a Client) you acknowledge that any details provided to us may be submitted to credit reference and other information agencies for clearance.
- 12.3 The personal data which we collect in connection with these Terms is set out in our Privacy Policy and relates to the Client's employees, directors, partners, ultimate beneficial owners, representatives, consultants and beneficiaries.

## 13. ARTIFICIAL INTELLIGENCE TOOLS

- 13.1 iBanFirst may use automated system, including artificial intelligence tools, for purposes such as fraud prevention, transaction monitoring, generation of transactional illustrations. These tools are designated to enhance the security and increase the efficiency of the Services provided to you.
- 13.2 iBanFirst ensures that this use is compliant with applicable laws and regulations, including the Artificial Intelligence Act (EU) and the GDPR. In accordance with article 10 of these Terms, iBanFirst shall not be held liable for outcomes based on incomplete, inaccurate, or misleading information provided by the Client.

## 14. REPRESENTATIONS AND WARRANTIES OF THE CLIENT

- 14.1 **Binding authority.** By entering into this Agreement, you confirm that the person signing any Transaction on behalf of the Client has the authority to bind the Client and that the Client accepts the terms of the Agreement and any Transactions concluded under this Agreement. We may ask you at any time to provide reasonable proof of such authority. If you fail to provide satisfactory proof of authority, we reserve the right to close or suspend your Payment Account or Services or restrict your access.
- 14.2 **Compliance.** The Client represents and warrants on an ongoing basis that it complies with all applicable laws, rules, regulations and decisions from judicial, governmental, or administrative

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authorities related to entering into this Agreement and using our Services under this Agreement.

- 14.3 **Source of funds.** The Client declares that the funds deposited at any time on its Payment Account are not of criminal origin, nor used at any time in the context of financing the terrorism or money laundering.
- 14.4 **Accuracy of provided information.** In addition to article 5.4, the Client represents and warrants on an ongoing basis that all information, documents and data provided to iBanFirst are complete and accurate. The Client shall promptly notify iBanFirst of any changes to the information, documents, and data previously provided. This includes, but is not limited to, changes in the Client's name, registered address, representation, and any material changes to its business activities or financial position. The Client shall provide iBanFirst with any additional information, documents or data that iBanFirst may reasonably request to comply with its obligations under applicable law or that is otherwise necessary to provide the Services.
- 14.5 **Prohibited activities.** The Client represents and warrants on an ongoing basis that it will not use our Services for money laundering, financing terrorism, tax evasion or any other illegal activity.
- 14.6 **Compliance with Sanctions and anti-money laundering policies.** The Client declares and guarantees to iBanFirst that neither it nor any of its subsidiaries, administrators, directors, related companies, agents, or employees:
- (a) is engaged in any activity or behaviour that may violate laws, rules or regulations applicable in any competent jurisdiction to prevent money laundering and corruption;
  - (b) is a Person Under Sanction or is owned or controlled by a Person Under Sanction, or located, established or residing in a Sanctioned Country.

The Client undertakes not to use the Services, directly or indirectly, to fund or facilitate any activity involving a Person Under Sanction or a Sanctioned Country, or in any way that would result in a breach of applicable Sanctions by any natural or legal person.

As soon as possible and no later than fifteen (15) Business Days from the receipt of the request from iBanFirst, the Client shall provide iBanFirst with any documents or information that iBanFirst deems necessary to assess the compliance of a transaction with applicable Sanctions and iBanFirst's Compliance Policies. In case of doubt regarding the compliance of a planned Transaction, the Client must consult iBanFirst prior to initiating the Transaction.

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iBanFirst reserves the right to refuse or delay the execution of any Transaction that it reasonably suspects may violate applicable Sanctions or its Compliance Policy.

## **15. NEGATIVE BALANCE ON PAYMENT ACCOUNT**

**15.1 No right to credit.** Any debit balance in your Payment Account must be settled immediately, without any prior notice being required. We may take any appropriate action to recover any negative balance from you, for example, we may use a debt collection service or take further legal action. We may charge you for any costs we may incur as a result of these recovery actions. The fact that we do not (immediately) proceed with collection of any debit balance in your Payment Account, does not mean that the Client has any right to credit, nor does this constitute a credit opening.

**15.2 Remedies.** In case of a negative balance in your Payment Account, iBanFirst may utilize various remedies, including but not limited to the rights outlined in article 16 of these Terms and charging interest in accordance with article 7.4 of these Terms.

## **16. COMBINATION, CONSOLIDATION AND SET-OFF RIGHTS**

**16.1 Combination and consolidation.** We have the right, at our discretion and without prior notice to you to:

- (a) Transfer amounts, expressed in euros or other currencies, between your Payment Accounts; and
- (b) Combine or consolidate one or more of your Payment Accounts, regardless of the currency.

**16.2 Set-off rights.** We may at any time and from time to time, without notice, set off any amount you owe to us against any amount we owe to you, including amounts in your Payment Account and amounts transferred to us as Collateral, even in case of the opening of a formal insolvency proceeding. All amounts payable by you to us shall be paid in full without any set-off, counterclaim, deduction or withholding (other than a deduction or withholding of tax as required by applicable law). You understand that we may prevent you from withdrawing funds from your Payment Account where any sums are due but unpaid by you to us under these Terms.

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## 17. COMPLAINTS HANDLING

- 17.1 **Complaints to iBanFirst.** If the Client has a complaint regarding the Services provided by iBanFirst, the Client undertakes to first address its complaint to iBanFirst via letter (IBANFIRST SA, 489 Avenue Louise, 1050 Brussels, Belgium) or e-mail ([complaints@ibanfirst.com](mailto:complaints@ibanfirst.com)). The complaint contains a clear account name or payment identifier (beginning with the "#" symbol). iBanFirst will send the Client a written confirmation upon receiving its complaint and contact the Client if additional information is needed. iBanFirst will provide the Client with a detailed response to its complaint.
- 17.2 **Complaints to financial dispute resolution body.** When the Client believes that iBanFirst's response is not satisfactory or when iBanFirst does not answer the complaint within a reasonable time, the consumer may address a complaint to <http://www.ombudsfm.be/> or to the local financial dispute resolution body. The list of such bodies, organized by country within the European Union, is available via the Fin-Net network ([https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country\\_en](https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_en)).

## 18. EVIDENCE

- 18.1 **Evidence that may be used.** Proof of a legal act can be provided through a copy or reproduction of the original document, regardless of the document's nature or amount. Proof of a legal act performed via a technical process can be provided through evidence generated by that same technical process. Copies or reproductions will hold the same legal force and probative value as the original document, even if they differ in form due to the technical process used.
- 18.2 **Signatures.** iBanFirst and the Client agree that, in addition to the original handwritten signature, they may also use an electronic signature or another common signature (e.g., a scanned signature). These signatures shall have the same value as the original handwritten signature.
- 18.3 **Consent.** The Client acknowledges that by completing the procedure on the Platform to execute a Transaction, conclude a Trade, or give any other instruction to iBanFirst, the Client's consent is inferred from completing the procedure on the Platform. Completing the procedure on the Platform shall constitute formal and conclusive proof of the Client's consent.

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## 19. MODIFICATION OF THE TERMS

19.1 **Modification by iBanFirst.** iBanFirst reserves the right to amend the Pricing Conditions and these Terms at any time.

19.2 **Entry into force.** The amended Terms or Pricing Conditions shall enter into force one (1) month after the Client has been notified of the amended Terms or Pricing Conditions. However, the amended Terms or Pricing Conditions will enter into force immediately if the amendment is in favour of the Client, relates to a new service or additional functionality to the existing Services offered by iBanFirst, is the consequence of a legal or regulatory requirement or when it concerns the amendment of exchange- and conversion rates.

19.3 **Termination by the Client.** If the Client does not agree with the amended Terms or the amended Pricing Conditions, the Client may terminate the Agreement, free of charge, before the amended Terms or amended Pricing Conditions enter into force. In this case, the Agreement will come to an end when the amended Terms or the amended Pricing Conditions enter into force. However, if the amendment of the Terms or the Pricing Conditions is the result of a legal or regulatory requirement imposed on iBanFirst or it concerns the amendment of exchange- and conversion rates, the right of termination in this article shall not apply, which means that the Client may only terminate the Agreement in accordance with article 21.1 of these Terms. If the Client does not terminate the Agreement before the entry into force of the amended Terms or Pricing Conditions, the amended Terms or Pricing Conditions shall be considered as accepted by the Client.

## 20. SUSPENSION OF SERVICES

20.1 **Suspension of Services.** iBanFirst may suspend its Services, including access to your Payment Account, if:

- (a) You breach any provision of this Agreement;
- (b) We are requested or directed to do so by any competent court of law, government authority, public agency or law enforcement agency;
- (c) We reasonably suspect a breach of law or involvement in fraud, money laundering, terrorism financing, or other illegal activity.

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We will notify you of any suspension and invite you to remedy the cause, unless such notification would be unlawful or would compromise our security measures. Services will resume once the issue is resolved.

**20.2 Termination following suspension.** We may terminate the Agreement with immediate effect by written notice if the Services have been suspended under article 20.1 and the cause of suspension persists. The notice will include the reasons for termination, unless providing such reasons would be unlawful or compromise our security measures.

**20.3 Sums owed and damages.** Suspension or termination does not affect any amounts owed by you to iBanFirst. We reserve the right to claim damages resulting from the suspension, termination, or the underlying breach.

## **21. TERMINATION OF THE AGREEMENT**

**21.1 Termination by you.** You may notify us at any time in writing to [hello@ibanfirst.com](mailto:hello@ibanfirst.com) or by hard copy at IBANFIRST SA, 489 Avenue Louise, 1050 Brussels, Belgium that you no longer wish to be a Client.

**21.2 Termination by us.** We may give you two (2) months' notice in writing that your status as a Client has been terminated, but these Terms shall continue to apply to any contract or Trade then in place.

**21.3 Termination by us for cause.** We 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) immediately and without prior notice if:

(a) if you are in breach of any of these Terms or have breached any obligation under any contract between us and you.

(b) on the request or instruction of any law enforcement agency, regulatory body or any person empowered by law or by the judgement of a court to make any such order (and all or any funds then in our control, 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).

(c) if we reasonably believe that you are unable to fulfil your obligations under these Terms.

**21.4 Termination for illegality.** We may, at our absolute discretion, withdraw your status as a client immediately in any case where we reasonably consider that retaining you as a client may put us in breach of law (whether law applicable in Belgium or in any jurisdiction) potentially

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exposes us to penalties or restrictions for example as a result of sanctions imposed by any country.

**21.5 Termination relating to death, insolvency etc.** We may also terminate the Agreement and/or any of the Services provided without notice if:

(a) In the case of a Client that is or includes an individual:

- i) the Client dies or, in our reasonable suspicion, becomes of unsound mind; or
- ii) suspends payment of its debts, makes or takes steps with a view to making any moratorium, assignment, composition or similar arrangement with creditors, has a receiver appointed in respect of some or all assets, takes or has any proceedings taken against them in bankruptcy; or
- iii) 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 (5) Business Days; or
- iv) the Client is, or reasonably appears to iBanFirst to be, unable to meet its financial obligations as they fall due, or has ceased payments and lost creditworthiness within the meaning of Book XX CEL, including (without limitation) where a debt owed to iBanFirst or a third party remains unpaid on its due date; or
- v) in the case of a Client comprising individuals acting jointly any of the events described in this article 21.5 (a) happen to any such individual; or
- vi) or has anything similar to any of the events described in this sub-clause (a) paragraph happen to the Client (or one of the individuals comprising the Client) anywhere in the world; and

(b) in the case of a Client that is not an individual:

- i) suspends payment of its debts; makes or takes steps with a view to making any moratorium, assignment, composition or similar arrangement with its creditors;

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- ii) has a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer appointed in respect of some or all of its assets;
- iii) is the subject of a winding up, administration or dissolution;
- iv) any person takes any steps, or the Client allows any steps to be taken, for its winding up, administration or dissolution (except for a solvent amalgamation or reconstruction approved in advance in writing by us) or gives notice to us of an intention to appoint an administrator;
- v) is the subject of a meeting of its shareholders, directors or other officer which meeting was convened for the purpose of considering any resolution for, to petition for or to make application to or to file documents with a court or any registrar for, its winding up, administration or dissolution or if any such resolution is passed;
- vi) is subject to a request from its shareholders, directors or other officer for the appointment of, or giving notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
- vii) suffers anything similar to the events described in this article 21.5 (b) anywhere in the world.

**21.6 Costs arising.** Any loss, costs, damages or expenses incurred by us as a consequence of any termination under any of articles 21.3 and 21.4 shall be charged to the Client and recovered in the manner set out in these Terms.

## **22. CLOSING YOUR PAYMENT ACCOUNT**

**22.1** If your status as a Client is terminated:

- (a) in accordance with article 21.1 or 21.4 of these Terms, you must clear the remaining funds in Payment Account within two (2) months of the notice of termination;
- (b) in accordance with article 21.2 or 21.3 of these Terms, your Payment Account will be blocked. You must provide details of an account held in your name within five (5) Business Days of the notice of termination, where the remaining funds in your Payment Account will be transferred to.

iBanFirst SA is authorised as a payment institution by the National Bank of Belgium, having its registered office at 489 Av. Louise, 1050 Brussels, Belgium, and registered with the Crossroad Bank of Enterprises under number 0849.872.824 (Brussels RPM).

As a payment institution, iBanFirst S.A. only offers spot FX transactions and deliverable forward payment contracts connected to underlying payment transactions, that are excluded from the MiFID or EMIR regulations. iBanFirst S.A. does not offer options or any other financial instruments for investment or speculative purposes.



22.2 If a balance remains in your Payment Account after the applicable timeframe and we are unable to contact or reimburse you despite reasonable efforts, we will close your Payment Account and hold the funds in an iBanFirst account. The Client may claim these funds from iBanFirst within a period of ten (10) years from the date following the termination of the Agreement.

### 23. INTELLECTUAL PROPERTY: WEBSITE AND PLATFORM

23.1 You are being granted a non-transferable, non-exclusive and non-sublicensable license to use the Website and Platform, subject to the Terms. The license is granted for as long as an Agreement exists between you and iBanFirst. All intellectual property rights in or relating to the Website and Platform remain the property of iBanFirst or the third parties who may have licensed it to us.

23.2 You may not, under any circumstances:

- a) Remove, obscure or alter any of the intellectual property rights such as logos and trademarks appearing on the Website and the Platform;
- b) Modify, copy, tamper with or otherwise create derivative works of any software included in or available through the Website and Platform; and
- c) Reverse engineer, disassemble, or decompile the Website and Platform or apply any other process or procedure to derive the source code of the Website, Platform or any software included on the Website and Platform.

### 24. APPLICABLE LAW AND COMPETENT JURISDICTION

24.1 **Applicable law.** This Agreement is governed by Belgian law, with exclusion of Belgian International Private Law. Any dispute or claim, both contractual and non-contractual, arising out or in connection with the validity, interpretation and performance of the Agreement shall be governed by Belgian law, with exclusion of Belgian International Private Law.

24.2 **Competent jurisdiction.** The following courts shall have exclusive jurisdiction to settle any dispute or claim, both contractual and non-contractual, arising out or in connection with the validity, interpretation and performance of the Agreement:

- (a) If the language of the proceedings will be Dutch, then the courts of Ghent, Belgium shall have exclusive jurisdiction; and
- (b) If the language of the proceedings will be French, then the French-speaking courts of Brussels, Belgium shall have exclusive jurisdiction.

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## 25. OTHER IMPORTANT CLAUSES

- 25.1 **Disclaimer.** The Services offered by us are limited to unregulated Spot Payment Contracts and deliverable Forward Payment Contracts excluded from MiFID and EMIR regulation, as they are intended to cover an underlying future payment for identifiable goods and services. We do not offer options or any other financial instruments for investment or speculative purposes.
- 25.2 **Transferability.** Nobody else has any rights under this Agreement. This Agreement is between the Client and iBanFirst. No other person shall have any rights to enforce any of its terms. Neither of us will need to get the agreement of any other person in order to end or make any changes to this Agreement.
- We may transfer this Agreement to someone else. We reserve the right to transfer, assign or novate this Agreement or any right or obligation under this Agreement at any time without your consent.
- You may not transfer, assign, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of your rights and obligations under this Agreement without our prior written consent.
- 25.3 **Nullity.** If a court finds any part of this Agreement null and void, the rest will continue in force. Each of the paragraphs of this Agreement operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.
- 25.4 **No waiver.** Even if we delay in enforcing this Agreement, we can still enforce it later. No waiver by iBanFirst can be inferred from the delay in enforcing this Agreement.
- 25.5 **Terms and conditions Client.** Only these Terms are part of the Agreement. The general terms and conditions of the Client will not be a part of the Agreement, even if they have been provided to iBanFirst.

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## ANNEX 1 – DEFINITIONS

In these Terms:

**Agreement** means the contractual arrangements between iBanFirst and the Client as stated in these Terms, the account opening agreement, the Privacy Policy, and the Pricing Conditions, and any other document referenced therein;

**Authorised Person** means any person designated by the Client to give an order relating to any of our Services on behalf of the Client;

**Business Day** means a business day that banks are officially open for business in Belgium;

**CEL** means the Belgian Code of Economic Law, as amended from time to time;

**Compliance Policy** means the compliance policy of iBanFirst on sanctions, anti-money laundering and terrorism financing;

**Client** means the contracting party (hereinafter also “you” or “your” as applicable);

**Definitions Annex** means this annex;

**EMIR** means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;

**Financial Collateral Act** means the Belgian Act of 15 December 2004 *on financial collateral arrangements*, as amended from time to time;

**Forward Payment Contract** means a foreign exchange contract under which iBanFirst agrees, on a specific date or specified range of dates in the future (and which may, if agreed, be contingent on a specific event or circumstances occurring) to exchange money with the Customer at an agreed exchange rate and at an agreed time to facilitate payments that are necessary for the business of the Client;

**(Initial or Additional) Collateral** means the amount the Client is required to pay in relation to Forward Payment Contracts, as specified in article 9.15 of these Terms and as further detailed in the Collateral Terms and Conditions;

**iBanFirst** means the service provider about which further information is given in article 3 of these Terms (hereinafter also “we”, “us” or “our” as applicable);

**iBanFirst Group Companies** means iBanFirst and any of its holding companies, subsidiaries and affiliates;

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**MiFID** means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast);

**Payee** means the intended recipient of a payment;

**Payment Account** means the Client's payment account held with iBanFirst;

**Person Under Sanction** means a natural or a legal person who is subject to Sanctions;

**Platform** means the iBanFirst online interface through which the Client can access and use the Services provided by iBanFirst;

**Pricing Conditions** means the document which contains the fees, costs and taxes applicable to the Services;

**PSD2** means the directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 *on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC*, as amended from time to time;

**Sanctioned Country** means a country or territory whose government is subject to Sanctions generally prohibiting dealing with that government, country or territory;

**Sanctions** means all sanctions of a financial, economic or commercial nature or restrictive measures, administered, imposed or put in place by any competent government, country or authority;

**Services** means the services provided by iBanFirst as set out in article 4 of these Terms;

**Terms** means these general terms and conditions;

**Trade** means a transaction to purchase or sell any range of currencies offered by us from time to time;

**Trade Request** has the meaning given to it in article 9.6 of these Terms;

**Transactions** means the services provided by iBanFirst to the Client as set out in article 4.1 of these Terms;

**Website** means the website of iBanFirst which can be consulted via the following link [www.ibanfirst.com](http://www.ibanfirst.com).