

Terms & Conditions

Introduction

- 3.1 This document sets out the terms and conditions ("**Terms**") under which iBanFirst Limited ("**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. References to "**you**" or to the "**Client**" relate to a client dealing with us, or proposing to deal with us, under these Terms.
- 3.2 Our registered office is at 6th Floor, Dashwood House, 69 Old Broad Street, London, England, EC2M 1QS. We are a private limited company registered in England and Wales under registration number 6260585. Our LEI number is 2138001UDRAOJVSWE59.
- 3.3 We are authorised by the Financial Conduct Authority ("**FCA**") with firm reference number 1001629 under the Electronic Money Regulations 2011 ("**E-Money Regulations**") (for the issuing of electronic money ("**Electronic Money**") as an electronic money institution). We are also supervised by the Financial Conduct Authority under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("**Money Laundering Regulations**").

Becoming a Client

- 3.4 We only accept clients that are resident or incorporated in the United Kingdom, and that are either: (i) individuals acting on their own behalf and are over 18 years of age; or (ii) companies (or other forms of incorporated or unincorporated associations), in each case at our discretion ("**Client(s)**").
- 3.5 To open an E-Money Account with us you must complete an application form and return it to us. You can do this via an account opening request on our website <https://uk.ibanfirst.com/> (the "**Website**"). You can also email us at info-uk@ibanfirst.com to request a paper copy of the application form.
- 3.6 By signing an application form (by ticking the "I accept" button on the Website or signing the application form in hard copy and sending it to us), you are agreeing to these Terms in full and request us to accept you as a client. It is important that you read and understand them before signing them. If there is anything in these Terms that you do not understand or agree with, you should refrain from using our Services.
- 3.7 We may, at our discretion, allow individuals to open joint accounts with us, naming up to two individuals as our joint client. Where Clients have a joint E-Money Account:
- (a) we shall be entitled to accept instructions from either of the joint Clients as being instructions given for both of them;
 - (b) advice or information given to one of the joint Clients shall be deemed to be given to both;

- (c) the joint Clients shall be jointly and severally liable for any sums due to us under these Terms. This means that we are entitled at our discretion to require either or both of the joint Clients to pay any amount due to us; and
 - (d) a payment made to the account of one of the joint Clients (in accordance with instructions given by either or both of the joint clients) will discharge our liability to both of the joint clients.
- 3.8 You may authorise another named person (an “**Authorised Person**”) to give an order relating to any of our Services by providing instructions to us in writing. We shall be entitled (but not obliged) to act upon instructions which are or reasonably appear to be from you or from the any Authorised Person received from an e-mail address or telephone number, set out by the Client in the application form or otherwise used by the Client or an Authorised Person to communicate with us.
- 3.9 Before we agree to accept you as a Client, we must verify your identity to our reasonable satisfaction to comply with regulatory requirements including those under the Money Laundering Regulations. So that we can do this, we ask you to provide us with certain information and documentation and we may undertake electronic or automated searches. We may also need to verify information that you provide us in relation to any particular transaction that you ask us to perform for you. You agree to supply such information and documents, as we shall reasonably request. You confirm that any and all information you give us is and will be accurate.
- 3.10 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 or at any time after acceptance of a Client.
- 3.11 Once accepted by us as a Client you will be provided with a unique payment reference (your “**Client Reference Code**”), which must be used in all future transactions with us and will grant you access to our transactional website (the “**Online System**”) where you can execute transactions.
- 3.12 Except where the Client is a consumer, micro enterprise or a charity (using the meanings given to same in the Payment Services Regulations 2017 (“**PS Regulations**”)), the following provisions of the PS Regulations (as amended, restated or re-enacted from time to time) shall not apply to these Terms and any associated contract:
 - (a) the whole of Part 6 of the PS Regulations; and
 - (b) Regulations 66(1), 67(3) and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of the PS Regulations.
- 3.13 As we provide you with the information requested of us under Regulations 7(1) and 7(2) of the Financial Services (Distance Marketing) Regulations 2004, you do not have a right of cancellation and your acceptance of these Terms signifies your understanding that this right of cancellation is not applicable to our Services and any Transactions (as defined below).
- 3.14 **Warning in relation to Authorised Push Payment Scams.** 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.

We will only reimburse you if you are the victim of an APP Scam in limited circumstances. Please see clauses 7.5 to 7.10 for more information.

Our Services

- 4.1 We will provide you with e-money services which involves providing with you with e-money account(s) ("**E-Money Account**") through which you can carry out foreign exchange ("**FX**") transactions and payments to third parties (the "**Services**"). Our Services enable you to: (i) transfer funds into an E-Money Account provided by us, to be managed and utilised by you in compliance with these Terms ; (ii) make payment transactions using the e-money in your E-Money Account; and (iii) initiate Trades (together referred to as "**Transactions**").
- 4.2 We will always contract as principal with you and deal with you as a Client on an execution only basis in relation to Trades.
- 4.3 The Services are offered at our discretion and we reserve the right to suspend or terminate offering any of the Services at any time, either generally or in respect of an individual Client or class of Clients. This is subject, of course to our regulatory responsibilities. Any such suspension or termination will not affect any Transactions that we have already agreed to carry out.
- 4.4 We do not guarantee that our Services and/or Online System 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.
- 4.5 **Fees and charges.** You can consult the fees and charges applicable to our Services on the pricing page of our Website at <https://info.ibanfirst.com/en-gb/fees>. The fees and charges as set out on the pricing page of our Website form an integral part of these Terms and may be amended in accordance with Section 9 of these Terms. The exact amount of fees and charges payable by you will be communicated before placing your order for any Service.

Communications between us and you

- 5.1 **Communications to you.** We will communicate with you using the phone number(s) or email address(es) provided by you. You irrevocably agree to the service of any document at your nominated UK address.
- 5.2 **Communications to us.** You may communicate with us in the following ways. We may accept written instructions to execute Transactions (by post or e-mail) 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 under 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.

- 5.3 **Language.** All communications in regard to these Terms or in relation to any Transaction shall be in the English language.
- 5.4 **Keeping your details up do date.** You are responsible for supplying accurate and up-to-date details to enable us to undertake a Transaction or perform our Services under these Terms, including but not limited to, contact information, Trade Requests, Electronic Money Orders or Payment Instructions. You must notify us of any changes to status and residency and any other changes, to information which we may reasonably require to transact the services. You also agree that if you become aware of the occurrence of any event referred to in clause 15.10, you will give us notice of such event without delay.
- 5.5 **Complaints.** We value our Clients 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, England, 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 at <https://uk.ibanfirst.com/complaints>.

Your E-Money Account

- 6.1 **Electronic Money Orders.** The Client (or its Authorised Person) may from time to time provide an Electronic Money Order to us in accordance with this Section 4. An Electronic Money Order may consist of a request for:
- (a) the Client (or a third party which wants to send money to the Client), to send us money in exchange for us issuing Electronic Money to the Client (an “**Issue**”); or
 - (b) for Electronic Money in the E-Money Account being redeemed (“**Redemption**”) and for the corresponding funds will be repaid to the Client or used, for an FX Contract or an onward payment.

In order for us to issue Electronic Money, the full amount of such Issue shall be transmitted by electronic transmission (or by such other means as agreed with us in any particular case) in cleared funds into a segregated bank account nominated by us for this purpose and we shall issue Electronic Money to you to be held in your E-Money Account. We do not accept payments in physical cash (coins, cheques and banknotes).

- 6.2 **Redemptions.** The Client can enter into a Redemption and receive the corresponding funds, by issuing an Electronic Money Order and selecting its own bank account as the payee bank account.
- 6.3 **Safeguarding of Electronic Money.** When we issue Electronic Money we hold matching funds on your behalf in a safeguarding account. The funds corresponding to Electronic Money will be held in accordance with the provisions of the E-Money Regulations in one or more segregated bank accounts held at authorised credit institutions. These safeguarded accounts are used for the purpose of holding client money and as such are separate from the bank accounts upon which our own funds are held. These 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 or liquidator of iBanFirst during the insolvency process. 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. If iBanFirst were to go out of business, although the client funds are safeguarded as per the requirement of regulation 20 of the E-Money Regulations, 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.

This is different to the way in which a bank accepts deposits in that:

- (a) we cannot and will not use the funds to invest or lend to other persons or entities;
- (b) the Electronic Money will not accrue interest; and
- (c) the Electronic Money is not covered by the Financial Services Compensation Scheme.

6.4 Electronic Money issued by us may remain in issue indefinitely. However, if you hold Electronic Money for more than two years without any transactions on your E-Money Account, we shall use reasonable endeavours to contact you with a view to seeing whether you would like to redeem the Electronic Money and for us to return the corresponding funds to you. If we are unable to contact the Client, we may redeem the Electronic Money and send the corresponding funds, less any costs incurred, to the last known bank account we have on file for the Client.

Foreign Exchange Contracts

7.1 **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 E-Money Account.

7.2 **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 Value Date is the same "**Business Day**" (being any day which is not a Saturday or Sunday or a bank holiday in any part of the United Kingdom) as the date of acceptance.
- (b) a "**Spot Contract**". A Spot Contract includes a Same Day Trade and means a transaction where the Value Date is no more than two Business Days after the date of instruction.
- (c) a "**Forward Contract**" is a transaction where the pricing for the Trade is set at the time the Trade is entered into but the Value Date is a date in the future that is later than two Business Days after the instruction is accepted. We recognise three categories of Forward Contract:
 - (i) An "**Extended Spot Contract**". This is where the Value Date is a fixed date that is more than two but no more than five Business Days from when the Trade is entered into and we offer the same pricing as for a Spot Contract

- (ii) A "**Fixed Term Forward Contract**". This includes an Extended Spot Contract or any other Forward Contract where the Value Date is fixed when the Trade is entered into; and
- (iii) A "**Flexible Date Forward Contract**". This is where you, the Client has discretion to fix the Value Date on any Business Day between two predetermined future dates agreed when the Trade is entered into. If having agreed to a Flexible Date Forward Contract, 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.

7.3 Physical settlement only. All Trades are settled physically, and we do not accept instructions for Trades to be rolled over. This means that on the Value Date you must either: (a) take or give instructions for delivery of all of the currency purchased; or (b) have all of the currency purchased, held by us in exchange for the issuance of Electronic Money (in the relevant currency denomination) to you.

7.4 No Forward Contracts for investment purposes. We accept instructions for a Forward Contract only where you confirm to us (and satisfy us):

- (a) that the Trade is being made for commercial and not for investment 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.

7.5 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.

7.6 Trade Requests. If the exchange rate (and other terms 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.

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

- (a) 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
- (b) to request us to sell currency at the then 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.

- 7.8 **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
 - (b) 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.
- 7.9 **Contract Notes.** We will send you confirmation of accepted Trade Requests in the form of a contract note (a "**Contract Note**"). A Contract Note is not conclusive evidence of the terms of any Trade but a confirmation for your records. If you notice any inaccuracies in the Contract Note please advise us immediately.
- 7.10 **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**"). Whether or not you receive a Contract Note, a contract has been made upon acceptance by us of a request for Trade at the agreed exchange rate. Alterations cannot be made after a Trade Request is accepted. Once an FX Contract has been made you are liable for the full sums due on the due dates. Once a Trade (including a Forward 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 clause 7.10 is, however, subject to clause 7.11.
- 7.11 **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 which we have relied in connection with the FX Contract, having regard to the market conditions at the time the Trade Request was received.
- 7.12 **Settlement of FX Contract.** Where an FX Contract has been entered into:
- (a) as a **Spot Contract**, you must hold the required sums with us as Electronic Money in your E-Money Account on such date or dates as we might direct but no later than 12:30pm London time on the second Business Day after the relevant Trade has been accepted by iBanFirst;
 - (b) as a **Same Day Trade**, you must hold the required sums with us as Electronic Money in your E-Money Account by no later than the time stipulated at the time the FX Contract was made;

- (c) as a **Forward Contract**, you must hold the required sums with us as Electronic Money in your E-Money Account:
- (i) a deposit of 10% of the full amount agreed for the Trade (or such other sum or percentage as we may in our absolute discretion specify) (a "**Margin**") prior to the Trade being agreed, no later than two Business Days of the Trade being agreed;
 - (ii) the outstanding balances due from you to us in respect of the Trade by no later than 12.30 pm London time on the Business Day immediately preceding the Value Date of the Trade.

All payments due and paid by you to us by way of a Margin 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. 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 E-Money Account at the times specified above.

- 7.13 **Effect of non-payment when due.** Should you fail to (timely) comply with the obligations set out in clause 7.12, we shall be entitled to cancel the Trade with the consequent right to recover costs, losses, damages and expenses as set out in clause 7.15.
- 7.14 **Treatment of Margin.** Any Margin provided by you will be held by us until such time as the Trade is settled and/or the Margin is used to settle any costs, losses, damages or other liabilities owing to us in accordance with clause 7.15. Funds deposited as Margin are not Electronic Money and are not safeguarded as client money.
- 7.15 **Effect of cancellation of a Trade.** In the event of cancellation or termination, whether (i) by us as a result of non-payment or other breach by you or (ii) by the 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 clause 10.1 applies, interest in accordance with that clause);
 - (b) we also reserve the right to make an additional administration charge of up to £25 in the event of our having to unwind or hedge such matching Trade.
 - (c) 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, you may forfeit part or all of any Margin provided to us for that Trade;
- 7.16 **Delivery of foreign exchange to you.** We will deliver all purchased currency in regard to any Trades by issuing you with Electronic Money in your E-Money Account in the relevant denomination in each case as specified by you in your Trade Request.

Payment Instructions

- 8.1 **Payment Instructions.** The Client or its Authorised Person may from time to time provide a "Payment Instruction" to us in accordance with clause 5.2. Such Payment Instruction must confirm the relevant account number and other details of the proposed recipient ("**Payee**"). The provision of a Payment Instruction to us in accordance with clause 5.2 is deemed, under these Terms, to be the Client's consent for us to execute the corresponding onward payment in accordance with Regulation 67 of the PS Regulations.
- 8.2 **Confirmation of Payee.** We have implemented confirmation of payee for payments from your E-Money 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.

- 8.3 **Deemed time of Payment Instruction.** The Payment Instruction shall be deemed to be received at the time at which it is received except that:
- (a) where the Payment Instruction would otherwise be deemed to be received on a day which is not a Business Day or is received after 2.00 pm, London time on a Business Day, we shall have the right to treat the Payment Instruction as having been received on the next Business Day; and
 - (b) if the onward payment is to be made on a specified day or on the last day of a specified period and such specified day or last day of a specified period shall be on or after (whichever is the later in time of):
 - (i) the date so specified;
 - (ii) the Business Day on which sufficient funds are available in the relevant currency in the E-Money Account, for the full amount required and subject to such funds being available by 2.00pm, London time,

the Payment Instruction shall be deemed to be received on the day stated for the making of that onward payment or, if that is not a Business Day, on the Business Day immediately following that date.

8.4 Our response to a Payment Instruction. Following receipt of a Payment Instruction, we may:

- (a) refuse that Payment Instruction and if we do so, we shall (unless it would be unlawful for us to do so) notify the Client of that refusal, the reasons for that refusal (if possible), and the procedure for rectifying any factual errors that lead to that refusal. Such notification shall be given to the Client as soon as practicable following the refusal and we may charge the Client for such notification where the refusal is reasonably justified. A Payment Instruction which is refused by us shall be deemed not to have been received for the purposes of clause 8.3; and/or
- (b) request further confirmation or information from the Client or Authorised Person about any Payment Instruction, if we consider that such confirmation nor information is desirable or that a Payment Instruction is ambiguous; and/or
- (c) if clause 8.13 applies, stop the use of the Client Reference Code, all passwords, PINs, access tokens, credentials, keys and authentication details used by the Client or an Authorised Person (“**Personalised Security Credentials**”), in accordance with clause 8.13.

8.5 Exclusion of Distance Marketing Regulations. The Client does not have any right under the Financial Services (Distance Marketing) Regulations 2004 to cancel any Payment Instruction once given.

8.6 Limits on revocation of Payment Instructions. The Client may not revoke:

- (a) a Payment Instruction initiated through a payment initiation service provider;
- (b) a Payment Instruction initiated in any way, other than through a payment initiation service provider, after it has been received by us except:
 - (i) if clause 8.13 applies or if clause 13.3(c) applies and the onward payment has not been debited from our accounts before the Client notifies us; or
 - (ii) if the Client has agreed with us that the onward payment is to be made on a specific day or on the last day of a certain period and the revocation is received by us prior to 2.00pm, London time on the Business Day preceding the specified day for the making of the onward payment.

Any revocation of a Payment Instruction in accordance with this clause 8.6 must be received in writing by us in accordance with clause 5.2, such email to include an image of the relevant Payment Instruction. Such a revocation is deemed to be a withdrawal of consent under Regulation 67 of the PS Regulations.

8.7 Charges for revocation. We may charge the Client for any revocation by the Client of a Payment Instruction. In particular, but not by way of limitation:

- (a) the Client shall bear all our costs, expenses and losses that may arise on account of the revocation; and

- (b) we may charge interest at the rate referred to in clause 10.1 on any sums due to us under this clause 8.7.

8.8 Information on Onward Payments. We shall:

- (a) if you request, make available to you prior to making the onward payment details of the maximum execution time for that onward payment and details of any charges payable by the Client (including a breakdown of those charges where applicable); and
- (b) as soon as reasonably practicable after the amount of the onward payment is debited from its accounts, make available to you:
 - (i) a reference enabling you to identify the onward payment made;
 - (ii) information on the Payee;
 - (iii) the amount of the payment, shown in the currency of the onward payment;
 - (iv) a breakdown of charges and/or interest payable by you.

8.9 Time for crediting Onward Payments: cash payments. Where the onward payment is for money (and not Electronic Money) and is denominated in:

- (a) Euro or Sterling, we shall ensure that the amount of the onward payment is credited to the Payee's payment service provider's account by the end of the Business Day following that on which the Client's Payment Instruction was deemed to be received;
- (b) a currency other than Euro or Sterling but the account of the Payee's payment service provider is located within the European Economic Area ("EEA"), we shall ensure that the amount of the onward payment is credited to that account by the end of the fourth Business Day following that on which the Client's Payment Instruction was deemed to be received; or
- (c) a currency other than Euro or Sterling and the account of the Payee's payment service provider is located outside the EEA, we shall endeavour to ensure that it actions the onward payment as soon as is reasonably practicable.

8.10 Time for crediting onward payments: Electronic Money. Where the onward payment is to be in the form of Electronic Money to be issued by us to the Payee, the amount of that onward payment shall be credited to the Payee's account with us instantaneously.

8.11 Deductions by other payment service providers. We will send the full amount of the onward payment to the Payee in accordance with the Payment Instruction. However, you should be aware that the Payee's payment service provider or an intermediary payment service provider may deduct a charge for receiving any onward payment. It is your responsibility confirm with the Payee's payment service provider the details of any charges. We shall if we are able to, upon request from the Client, provide an estimation of any intermediary payment service provider charges which may be deducted.

8.12 Provision of information. We shall make available to you the information which the Client is entitled to receive under the PS Regulations (including the information under regulation 53(2) PS Regulations). That information shall be provided by email or made available via the Online

System. In addition, the Client may at any time request from us a copy of any information to which the Client is entitled under the PS Regulations.

8.13 Stopping onward payments etc. We may stop or suspend any onward payment (in whole or in part) and/or the Client's use of the Payment Services and the Online System including cancelling all Personalised Security Credentials if we have reasonable grounds for doing so relating to:

- (a) the security of the Online System, the API, the Payment Service or an onward payment;
- (b) the suspected unauthorised or fraudulent use of the Online System, the API, the Personalised Security Credentials or an onward payment; and/or

unless doing so would compromise reasonable security measures or be unlawful, before stopping or suspending any onward payment (in whole or in part) or the Client's use of the Payment Service (as appropriate) or immediately after doing so, we will inform the Client and give its reasons for doing so. As soon as practicable after the reason for stopping or suspending any onward payment (in whole or in part) or the Client's use of the Payment Service (as appropriate) has ceased to exist, iBanFirst must allow the outstanding element of the onward payment or the resumption of the Client's use of the Payment Service (as appropriate).

8.14 Suspension of access by a payment service provider or account initiation service provider. We may stop or suspend your ability to use an account information service provider or a payment initiation service provider if we have reasonably justified and duly evidenced reasons to do so relating to:

- (a) unauthorised or fraudulent access to your E-Money Account by that account information service provider or payment initiation service provider; and/or
- (b) a risk of unauthorised or fraudulent initiation of an onward payment.

If we do deny access to an account information service provider or payment initiation service provider, unless doing so would compromise security or is unlawful, we shall notify the Client as soon as possible.

8.15 Notifying fraud etc. We shall contact the Client in the event of suspected or actual fraud or security threats. 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. If you believe that a Payment Instruction has been given, or an onward payment made, in error and/ or was unauthorised by it, you must notify us as soon as possible via the helpline or e-mail address listed in clause 5.2. Failure to notify us immediately on becoming aware of within the relevant timescale set out in clause 8.17 could result in you losing your entitlement to have the matter corrected.

8.16 Our liability to perform authorised Payment Instructions. Subject to clause 9.2(e), we are liable to the Client for the correct execution of a Payment Instruction unless we can prove to the Client (and where relevant, to the Payee's payment services provider) that the Payee's payment services provider received the onward payment within the appropriate time period described in clause 8.9.

8.17 **Our indemnity for unauthorised or incorrect Onward Payments.** Except where and to the extent that the Client is liable in accordance with clauses 9.3 to 9.4 below and subject to clause 9.1 below or where the unauthorised or incorrect onward payment is an APP Scam, where it is established that an onward payment was not authorised by the Client or by an Authorised Person in accordance with clause 8.1 or that we have not correctly executed an onward payment and the Client has notified us in a timely manner:

- (a) within 13 months of the monies being debited from its accounts, if the Client is a consumer, a micro-enterprise or a charity (using the meanings given to same in the PS Regulations); or
- (b) within 6 months of the monies being debited from its accounts, if the Client is not a consumer, a micro-enterprise or a charity (using the meanings given to same in the PS Regulations),

we shall refund to the Client the full amount debited erroneously or without authorisation as soon as practicable and in any event no later than the end of the Business Day following the day on which we became aware of the unauthorised or incorrectly executed onward payment, unless we have reasonable grounds to suspect fraud and notify the appropriate authorities.

Liability

9.1 **General liability.** Our maximum liability under a particular FX Contract, whether arising in contract, tort or otherwise, shall in no circumstances exceed an amount equal to the value (expressed in sterling) of the currency sold by us under that FX Contract as at the due date of settlement of that FX Contract.

9.2 Furthermore we shall not be liable for any loss, damage, fee, expense or cost incurred by reason of:

- (a) you breaching any provision of these Terms or of any FX Contract;
- (b) our acting on a written, oral, telephone, fax or electronic Electronic Money Order, Payment Instruction or Trade Request which reasonably appeared to us to be from the Client or an Authorised Person; or
- (c) our exercising our rights under these Terms to close out all or any part of any FX Contract before its applicable Value Date;
- (d) your purporting to close out all or any part of any FX Contract before its applicable Value Date.
- (e) non-execution or defective execution in relation to an onward payment which we have made in accordance with a unique identifier given to us by the Client which proves to be incorrect. However, we shall make efforts to trace funds involved in that transaction and notify the Client of the outcome;
- (f) consequential or indirect loss (such loss of profits or opportunity) the Client may incur as a result of our failing to perform our obligations under these Terms or any Transaction; or

- (g) contravention of a requirement imposed on us by the PS Regulations where that contravention is due to our complying with its obligations under the laws of the United Kingdom or of any EEA state or other jurisdiction.

9.3 Where you are liable. You will be liable for:

- (a) all payments made by us pursuant to a particular unauthorised onward payment if you or any authorised Person has acted fraudulently, or has intentionally or with gross negligence not complied with its obligations under clause 8.11; and
- (b) subject to clause 9.4 and where clause (a) does not apply, up to £35 of any monies paid by us pursuant to a particular unauthorised onward payment where your or your Authorised Persons' credentials to operate the Online System have been misappropriated except where:
 - (i) the misappropriation of such credentials was not detectable by the Client prior to the onward payment (except where the Client has acted fraudulently); or
 - (ii) the loss was caused by acts or omissions of any of our employees or agents or of an entity which carries out activities on our behalf.
- (c) all unauthorised onward payments made by us after you became obliged to notify us of a matter under clause 13.3(j) up to the time that you did notify us of such matter.

9.4 Where you are not liable. Except where you have acted fraudulently, you shall not be liable for unauthorised onward payments:

- (a) executed by us after you have notified us in accordance with under clause 13.3(j), if the corresponding losses are directly related to the matter notified; and/or
- (b) where we have failed at any time to provide you with appropriate means to notify us of the misappropriation or unauthorised use the Online System and this failure led to the unauthorised onward payment; and/or
- (c) where we were required by regulation 100 of the PS Regulations to apply strong customer authentication (as such term is defined in the PS Regulations) but failed to do so and this failure led to the unauthorised onward payment.

9.5 Liability for APP Scams. Unless we have a reason not to reimburse you as set out in clause 7.6, we will reimburse you the amount of money that you have lost, as a result of an APP Scam, up to a maximum of £85,000, less an excess of £100, where all of the following apply:

- (a) **you have been the victim of an APP Scam;**
- (b) you are:
 - (i) an individual acting in a personal capacity;
 - (ii) 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

- (iii) 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:
- (i) from your GBP E-Money Account; and
 - (ii) to a GBP payment account located in the UK that is not controlled by you; and
 - (iii) 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.

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

- (a) we determine that you:
 - (i) are a party to the fraud;
 - (ii) are claiming fraudulently or dishonestly;
 - (iii) 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 network;
- (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 7.7), provided that you were not a vulnerable customer (as set out in clause 7.5) and this had a material impact on your ability to comply with the Consumer Standard of Caution.

- 9.7 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.
- 9.8 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.
- 9.9 If you believe that you are entitled to reimbursement under clause 7.5, please contact us via info-uk@ibanfirst.com. 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.
- 9.10 We may freeze money in your E-Money 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 E-Money 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.
- 9.11 **Indemnity for APP Scams.** 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 E-Money Account with us.
- 9.12 We may deduct any monies you owe us in accordance with clause 7.11 from your E-Money 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 7.11.

- 9.13 Nothing in these Terms shall limit or exclude any liability for fraud.
- 9.14 **Force Majeure.** We shall not be in breach of these Terms or any Transaction, and shall not be liable for any failure or delay in the performance of our obligations, if we are unable to perform any of our obligations because of factors beyond our control ("**Force Majeure Events**"). Such Force Majeure Events include (but are 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. We shall however take all reasonable steps to mitigate the effects on you of such force majeure events.
- 9.15 The provisions in clauses 8.16 to 7.14 shall survive termination of these Terms or any agreement under these Terms.

Interest

- 10.1 If you fail to make any payment required under these Terms when it falls due, interest will be charged on the outstanding sum at a rate of three per cent per annum over the base rate of the Bank of England (or of such monetary authority as may replace it). Such interest shall accrue and be calculated daily from the date payment was due until the date the Client pays in full and shall be compounded monthly.
- 10.2 We may receive and retain for our own benefit any interest which arises in respect of any sum held by us in our segregated bank accounts and transaction accounts.

Changes to these Terms

- 11.1 **Changes to these Terms.** Without prejudice to clause 11.2, we may amend these Terms by giving you at least 2 months' notice in writing. If you object to the proposed amendments, you have the right, subject to clause 11.5, to terminate these Terms without charge before the date proposed by us for the entry into force of the changes.
- 11.2 **Deemed acceptance.** You will be deemed to accept amendments proposed under clause 11.1 unless you notify us to terminate these Terms before the date proposed by us for the entry into force of the changes. If no objection is received from you, such amendments shall take effect from the date specified by us but may not affect any rights or obligations that have already arisen and will not be retrospective.
- 11.3 **No notice amendments.** We do not need to provide any notice to the Client of any change:
- (a) which is more favourable to the Client;
 - (b) which is mandated by law;
 - (c) related to introducing a new service or additional functionality to the existing Services;
 - (d) which does not reduce your rights or increase your obligations;

(e) to exchange rates or the standard interest rate applying pursuant to clause 10.1; or which in each case may be applied immediately.

11.4 **No variation.** We accept no variations to these Terms unless expressly agreed in writing by us.

11.5 For the avoidance of doubt, the termination of these Terms by the Client pursuant to clause 11.1 or clause 15.6 shall not affect any FX Contract nor any rights or obligations that have already arisen at the date of the termination. Following any such termination, any onward transfer of converted currency to a Payee shall be subject to such terms as we shall agree with you.

Data Protection

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 <https://uk.ibanfirst.com/privacy-policy>.

12.2 By submitting an application 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 Payees. We will process names, date of birth, email addresses and telephone numbers.

Safeguards and security

13.1 The Client declares 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 anti-virus software, a firewall or the creation of a strong password.

13.2 By choosing or accepting to communicate with us by e-mail or through the Website or Online System, 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.

13.3 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 Personalised 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 Personalised Security Credentials;

- (c) notifying us using the contact details set out in clause 5.2 as soon as it suspects or knows that someone other than themselves knows their Personalised Security Credentials or can otherwise gain access to our Online System or if a virus is found on the computer or other device the Client or any Authorised Person uses to obtain access to the Online System;
- (d) logging off the Online System every time the computer (or other device used to gain access to the Online System) is left by the Client or the relevant Authorised Person;
- (e) always ensuring that Personalised 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 Online System;
- (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 Online System;
- (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 Personalised 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 clause 5.2 without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of any Personalised Security Credentials or the misappropriation of the Online System 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.

13.4 If you authorise third parties to access your E-Money 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 E-Money Account or any information in your E-Money Account. Granting permission to a third party does not relieve you of your responsibilities under these Terms, including notifying us if your E-Money Account has been compromised or if a Transaction is incorrect or unauthorised.

Intellectual Property Rights

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

- 14.2 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 Online System;
 - (b) modify, copy, tamper with or otherwise create derivative works of any software included in or available through the Online System; or
 - (c) reverse engineer, disassemble, or decompile the Website or apply any other process or procedure to derive the source code of the Online System or any software included in the Online System.

Other Terms and Conditions applying generally

- 15.1 **No advice.** We may provide information about foreign exchange markets and related matters from time to time. However, we do not provide advice and will not provide advice upon the merits of a proposed Transaction, or provide taxation or other advice.
- 15.2 **Warranties.** You warrant and represent to us on a continuing basis that:
- (a) You have full authority to enter into these Terms and any Transaction and that you will not be contravening any laws or regulations by seeking our services of iBanFirst or entering into each and any Transaction;
 - (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;
 - (d) That all Trades are for commercial and not for investment or speculative purposes and that you will take physical delivery on the Value Date (as defined above) of the full amount of the sold currency for each Trade.
- 15.3 **Effect of invalid terms.** If any provision of these Terms or relating to any Trade 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, and the validity and enforceability of the other provisions of these terms shall not be affected.
- 15.4 **Assignment.** You may not, without our prior written consent, assign, transfer, charge, mortgage or deal in any other manner with all or any of its rights or obligations under these Terms.
- 15.5 **Exclusion of third party rights.** 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.
- 15.6 **Termination by you.** You may notify us at any time in writing to info-uk@ibanfirst.com or by hard copy at 6th Floor, Dashwood House, 69 Old Broad Street, London, England, EC2M 1QS that you no longer wish to be a Client.

- 15.7 **Termination by us.** We may give you two 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.
- 15.8 **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) 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.
- 15.9 **Termination for illegality.** We may, at our absolute discretion, withdraw your status as a client on giving one month's notice or 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 the United Kingdom or in any jurisdiction potentially exposes us to penalties or restrictions for example as a result of sanctions imposed by any country).
- 15.10 **Termination relating to death, insolvency etc.** We may also terminate these Terms and/or any Trade or Trade Request, Payment Instruction or Electronic Money Order 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 Business Day; or
 - (iv) the Client is or appears to us 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 us or to a third party has become due and payable and has not been met on the due date; or
 - (v) in the case of a Client comprising individuals acting jointly any of the events described in this clause 15.10(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;
 - (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 r 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 clause 13.10(b) anywhere in the world.
- 15.11 **Costs arising.** Any loss, costs, damages or expenses incurred by us as a consequence of any termination under any of clauses 15.8 or 15.10 shall be charged to the Client and recovered in the manner set out in these Terms.
- 15.12 **Governing law.** These terms and any Transaction 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.