

General Terms And Conditions Of Use (GTCU) Corporates

Preamble

IBANFIRST has developed an online platform that offers its “Corporate” Customers easy access to the basic financial services required by a business, namely:

- opening and maintaining accounts in foreign and domestic currencies;
- receiving local or international payments;
- issuing local or international payments;
- SEPA Core and inter-company direct debits;
- the execution and follow-up of spot foreign exchange deals;
- real-time access to the foreign exchange market during its business hours.

IBANFIRST also offers its Customers the possibility of benefiting, under certain conditions and as long as they subscribe to it, the following services:

- information service on their accounts;
- payments coupled to foreign exchange forward transactions;
- payments in which the funds are covered by a funding and governed by the Funding Agreement.

Chapter 1 - General provisions

Article 1.1 – Scope

These General Terms and Conditions of Use (hereinafter referred to as « the GTCUss”) constitute the overall framework of the contractual relationship that unites IBANFIRST SA, having its registered offices at 1050 Brussels, 350 Avenue Louise, with VAT number BE 0849.872.824, payment institution established in Belgium and under the prudential supervision of the National Bank of Belgium, hereinafter referred to as “IBANFIRST”, and its “Corporate” Customers.

These GTCUs apply to all the Customers of IBANFIRST, natural persons (only within the framework of their commercial, industrial, artisanal or liberal activities) and legal persons. There may be a departure from these GTCUs by way of special agreements whose provisions take precedence over those of the present text, to the extent that they contravene it. If a problem could not be solved based on the mentioned provisions, the Belgian law will be used.

Within the framework of the contractual relationship, the Customer chooses the French language.

Article 1.2 - Identity, legal capacity, powers

The entry in relation with IBANFIRST requires the communication, by the Customer, of the data and documents that IBANFIRST indicates to him, concerning in particular:

- in case of natural persons: their full identity (name + surname), date and place of birth, the address of their domicile, a copy of a piece of identification, as well as their business number and / or registration number to the VAT administration;

- in case of legal persons : the constituent act or the most recent version of the articles of association, as well as all acts establishing the powers of the persons authorized to represent them, the list of the administrator(s), the representative(s), the beneficiary(/ies) as well as the business number and / or the VAT registration number.

IBANFIRST can, at any one time, ask its Customers to send additional information concerning them. IBANFIRST also reserves the right to collect such additional information from third parties and other identification services. This additional information is essential for IBANFIRST to carry out its controls and comply with the laws and regulations applicable to it.

IBANFIRST may also ask its Customers to carry out an on-site audit and examine the registers and documents attesting their compliance with the commitments provided for in these GTCUs.

As for Customers of foreign nationality (not established in Belgium), IBANFIRST is not obliged, in the examination of the documents which are handed to it, to carry out searches in foreign law. The latter are required to inform IBANFIRST of any changes that may occur in the legislation of their country and which would likely to change the way in which they are represented regarding third parties. In addition, IBANFIRST has the right to request, at the Customer's expense, a translation of the documents presented as well as the completion of the formalities it indicates, in particular the production of an exequatur for foreign public documents.

In view of the risks of identity theft, IBANFIRST may require, before contacting a Customer, that the Customer makes a first transfer of funds from a bank account opened under its name with a recognized credit institution.

By entrusting representation powers to the persons responsible for using the IBANFIRST platform in its name and on its behalf (hereinafter the "Administrator Users"), the Customer expressly acknowledges - unless otherwise specified by him in writing in advance of their designation - that these Users Administrators have the right to validly engage the Customer and to request from IBANFIRST:

- granting, renewing or transferring the LEI number required for forward exchange transactions;
- adding other Users, including Administrators; or
- activating services or features available on the platform.

IBANFIRST is liable for the consequences of any alleged fraud or gross negligence in recording the relevant data it has requested. The Customer, for its part, is liable for any damage caused by the failure to transmit the information and/or documents requested or by the communication or production of information and/or inaccurate documents. The Customer must communicate in writing to IBANFIRST any modification to the data and documents it has provided IBANFIRST with, in particular regarding the powers of representation. IBANFIRST will endeavour to take it into account as soon as possible.

IBANFIRST draws the Customer's attention to the fact that it is its sole responsibility to comply with the legal and regulatory obligations applicable to it. IBANFIRST cannot in any way substitute for the Customer in this domain. In particular, the Customer must comply with the tax obligations applicable to it, both in the different countries concerned by its transactions and its country of residence, and must ensure that any transaction made with IBANFIRST complies with these laws.

Article 1.3 - Communications

1.3.1 Language of communication

The correspondences and communications between IBANFIRST and the Customer are to be held in the language agreed with the Customer and registered by IBANFIRST in its files.

1.3.2 Means of communication

IBANFIRST corresponds with the Customer by any means of communication appropriate to the relationship with the Customer. It communicates to the Customer by the same means any information required by virtue of legal, regulatory or contractual obligations.

Particularly, IBANFIRST can correspond and communicate by post, by telephone, by means of a website, a mobile application, by e-mail or by any other technical process.

The Customer confirms to IBANFIRST that it has regular access to the internet simply because it provides IBANFIRST with an e-mail address or subscribes to one of IBANFIRST's services.

Postal or electronic mails are sent by IBANFIRST to the last postal address (or, failing that, the last known address) or email address provided by the Customer. The Customer assumes all consequences and any liability in case of delay or omission to inform IBANFIRST, in accordance with Article 1.3.3 of these GTCUs, of a change of mailing or electronic address, or in case of delay or omission to read the contents of any correspondence or communication.

The Customer declares to be perfectly aware and informed of the risks related to the transmission of emails in an unsecured public network such as the Internet. The Customer is personally responsible for the selection, installation, use and adaptation of appropriate measures to secure its email, such as anti-virus software, a firewall or the creation of a strong password. In particular, the Customer takes all reasonable security measures to ensure the confidentiality of its password. By choosing or accepting such a means of communication, the Customer exempts IBANFIRST, except in the event of fraud or gross negligence of the latter, from all liability and consequences in the event of interception by third parties of the emails and / or personal data and / or documents they contain.

The Customer agrees moreover to contact IBANFIRST without delay if it finds that its password has been lost or stolen, or that an individual has used or attempted to use its IBANFIRST account without its consent.

The information that IBANFIRST makes available to its Customers can be consulted on its website: www.ibanfirst.com.

1.3.3 Modification by the Customer of the language and the communication addresses

IBANFIRST will endeavour to take into account as soon as possible the modification of the language and/or postal or electronic mailing and communication addresses desired by the Customer. The Customer uses only the channels and technical processes made available by IBANFIRST to issue this notice.

1.3.4 Proof

The dispatch and the content of the correspondence or communication to the Customer are established by IBANFIRST by the production of a copy of it, in accordance with the provisions of Article 1.13 of these GTCUs.

Article 1.4 - Rates, costs and taxes

IBANFIRST communicates the standard rates to the Customer.

The new or adapted rates are introduced by the communication to the Customer of the modification made by IBANFIRST, in accordance with Article 1.3 of these GTCUs.

They come into effect at least one month after the communication initiated by IBANFIRST. The Customer may, within the period specified in Article 1.8, terminate, without additional charge, the agreement concerned by the modification of the rate in the event the Customer disagrees with it.

Shall more particularly be payable by the Customer:

- the cost of shipping or transporting any assets and documents, mailing fees, costs of telex, telephone and any other expenses incurred on behalf of or in the interest of the Customer;
- the costs of any action taken by IBANFIRST for the preservation or recovery of its rights towards the Customer;
- all write permissions and registration fees, all taxes and levies payable by reason of or in connection with an operation with IBANFIRST.

All the fees quoted above are, unless expressly stated otherwise, charged to the Customer's account opened with IBANFIRST.

Article 1.5 - Modification of the GTCUs

Any modification to these GTCUs is agreed by IBANFIRST and the Customer by their availability on the website of IBANFIRST: www.ibanfirst.com.

The GTCUs come into effect at least one month after the communication initiated by IBANFIRST, except when legal or regulatory requirements impose another deadline. Notwithstanding the time limit provided for in Article 1.8., the Customer may within the month following the communication of the new GTCUs initiated by IBANFIRST terminate, without the costs that would normally be applicable, the agreement in question in case of disagreement on, respectively, the modification of these GTCUs or the agreement in question, except where such modification results from a legal or regulatory obligation or is made to the benefit of the Customer.

Article 1.6 - Confidentiality

IBANFIRST can not disclose to third parties any information relating to its Customers unless it has received their express authorisation or is required to do so by law, or if a legitimate interest motivates it.

For the purposes of this Article, are not considered as third parties:

- collaborators of IBANFIRST;
- the companies belonging to the Group to which IBANFIRST belongs and their Collaborators.

For the purposes of this Article, "Collaborator" means the natural person who intervenes in the relationship with the Customer or in the processing of its data, in the execution of any agreement concluded with IBANFIRST or with a company belonging to the Group of which IBANFIRST is part. This includes particularly employees, agents, commission agents, sales agents, subcontractors and outsourcing service providers. For the purposes of this Article, the term "group" refers to a group of companies composed of a parent company, its subsidiaries and companies related to that parent company. From this perspective, the concepts of parent company, subsidiary and related company must be understood according to the meaning given to them by Articles 1: 15 and 1: 20 of the Company Code.

Article 1.7 - Processing personal data

IBANFIRST processes the personal data of Customers in accordance with its Privacy Policy, available on its website: www.ibanfirst.com.

All legally required information relating to the personal data collected and processed by IBANFIRST, the purposes for which this data is processed and the rights of the natural persons whose data are processed are contained in the IBANFIRST Privacy Policy.

When Customers provide IBANFIRST with personal data relating to natural persons (for example, representatives, employees, or beneficial owners), they must inform these persons of the Privacy Policy and its updates.

The Privacy Policy is subject to change in accordance with the rules set out therein.

Article 1.8 - Termination of relationship

Both the Customer and IBANFIRST may, at any time and without motivation, terminate all or some of the indefinite agreements that bind them by sending an email with acknowledgment of receipt and subject to two months notice from the date of dispatch.

Both the Customer and IBANFIRST may, in the event of non-performance of one of the commitments provided for in these GTCUs or in the event of breach of trust, terminate all or some of the agreements that bind them with immediate effect, without prior notice, by sending an email with acknowledgment of receipt.

The proof of the sending of the email will be enough for printing the acknowledgment of receipt relating thereto. The termination does not relieve the Customer of its responsibilities with respect to the transactions made or its commitments to IBANFIRST. The commissions received in advance by IBANFIRST will be reimbursed to the Customer *pro rata temporis*.

Article 1.9 - Demise

In the event of the death of a Customer, IBANFIRST must be notified as soon as possible. If this notice is given verbally, it must be confirmed in writing. Upon receipt of this writing, IBANFIRST will ensure that no transaction is performed by potential agents. Upon receipt of this writing, IBANFIRST will ensure that no transaction is performed by potential agents. The assets held by IBANFIRST in the name of the deceased will be released in favour of the heirs and / or entitled persons of the Customer on production of official documents establishing the devolution of the estate, as well as any document required by law and/or that IBANFIRST deems necessary. IBANFIRST verifies these documents carefully but only responds to its fraud and gross negligence in the examination of their authenticity, validity, translation or interpretation, especially in the case of documents prepared in a foreign country. Any transaction relating to the assets held by IBANFIRST in the name of the deceased may be subject to the mutual agreement of all those who are called upon to collect the assets comprising the estate by law or by will.

Article 1.10 - Accountability

IBANFIRST is liable only for its fraud and for any gross negligence committed by it or its staff in the course of its professional activities. Moreover, IBANFIRST can only be held responsible for the direct consequences of its gross negligence. As such, it does not answer for the indirect damage resulting from this, namely, in particular, the possible commercial, professional, financial or other losses of the Customer, such as the loss of earnings, the increase of general expenses, the disturbance of planning, the disappearance of profit, reputation, customers or expected savings.

In any event, IBANFIRST can never be held liable for damage resulting directly or indirectly from a case of force majeure or measures taken by the Belgian or foreign authorities.

As a result, it does not respond to the harmful consequences, resulting in particular from:

- a fire, flood or other natural disaster;
- of the strike of its staff;
- a decision of a government authority or the central bank of a country;
- an embargo or sanction of a financial, economic or commercial nature;
- operations ordered by persons with de facto power in case of war, disturbances, riots or occupation of the territory by foreign or illegal forces;
- the decommissioning, even temporary and for any reason whatsoever, of its computers, as well as the destruction or erasure of the data they contain;
- errors or interruption of activities of Belgian or foreign postal services, companies providing telephone services or any other electronic service, private transport companies.

Article 1.11 - Embargoes, compliance policies, and duty of care

The term "sanctions" covers all sanctions of a financial, economic or commercial nature or established restrictive measures, administered, imposed or put in place by the European Union, Belgium, the United Nations Security Council, the OFAC (Office of Foreign Assets Control) in the United States and / or the "US Department of State" or any other competent authority.

The Customer, if it is a legal entity, declares and guarantees to IBANFIRST:

- that neither it, nor any of its subsidiaries, administrators or directors or, to its knowledge, any of the companies related to him/her, any agent or employee, is engaged in any activity or behaviour that may violate any laws, rules or regulations applicable in any competent jurisdiction to combat money laundering and corruption ;
- that neither it nor any of its subsidiaries, administrators or directors or, to its knowledge, any of the companies related to it, any agent or employee, is a natural or legal person (a "Person") who is, or is owned or controlled by Persons who are, (i) subject to Sanction measures (a "Person under Sanction (s)"), or (ii) located, established or residing in a country or territory that is, or whose government is, subject to measures of Sanctions generally prohibiting dealing with that government, country or territory (a "Sanctioned Country").

The Customer, when a legal person, specifically commits to and guarantees not - directly or indirectly - to use the services offered by IBANFIRST : (i) to fund activities or affairs of or with any person, or in any country or territory, likely to be a Person under Sanction (s) or a Sanctioned Country (ies), or (ii) any another way that would result in a violation of Sanctions by a person.

In analysing and processing the transactions entrusted to it, IBANFIRST considers the Sanctions mentioned above. The same applies if, in IBANFIRST's judgment, the nature, purpose, context, conditions and, more generally, the circumstances of a transaction do not comply with IBANFIRST's compliance Policies on these sanctions or the fight against money laundering or against the financing of terrorism. For this purpose, IBANFIRST makes use of automatic transaction filtering systems.

IBANFIRST reserves the right not to execute or postpone the execution of a transaction (i) that would be or could be in violation of such Sanctions and Policies or (ii) that would or could be considered suspicious under the laws and regulations against money laundering and terrorist financing; or (iii) when automatic transaction-filtering systems block this transaction. The Customer undertakes to provide IBANFIRST with any document and/or information that IBANFIRST deems useful in order to determine whether a transaction complies with said Sanctions and Policies or is suspicious under the laws and regulations against money laundering and terrorist financing. Otherwise, IBANFIRST will not be able to execute the transaction.

In the event a Customer has doubts as to the conformity of a planned transaction with the said Sanctions and Policies, he is invited to contact IBANFIRST before instructing IBANFIRST regarding this transaction.

Article 1.12 - Complaints

The Customer may send a complaint to IBANFIRST by sending a letter to IBANFIRST SA, 350 Avenue Louise, 1050 Brussels, Belgium or, by email, to the following address : complaints@ibanfirst.com.

Article 1.13 - Evidence

Without prejudice to mandatory legal or public policy provisions which lay down specific rules as regards proof IBANFIRST shall be entitled to rely on a Customer's own accounts as evidence. IBANFIRST may administer proof of a legal act by means of a copy or reproduction of the original document, regardless of the nature or amount of the document. Proof of the act performed by means of a technical process may be administered by means of said technical process. This copy or reproduction has the same force and probative value as the original of the act. The copy or reproduction of the document may have a different form from the original when it results from the use of any technical process.

Article 1.14 - Applicable law and attribution of jurisdiction

The relations between IBANFIRST and the Customer are subject to Belgian law and as such the latter governs the solution of any disputes that may arise between them in connection with these relations.

Without prejudice to the application of Article 1.12, only the Belgian courts are competent to settle disputes arising between IBANFIRST and the Customer in the context of their relations.

Chapter 2 - Account information services

Article 2.1 - Generalities

IBANFIRST provides its Customers with an account information service.

The account information service enables the Customer to have an easy and convenient overview of its banking data through the IBANFIRST platform.

Access to the account information service is made possible by activating a module available on the IBANFIRST online interface (hereinafter referred to as "the Platform").

The Customer is subject to the provisions of these GTCUs when it activates the account information service.

The relationship established between the Customer and its Account Servicing Payment Service Provider (hereinafter "ASPSP") is governed by its own terms and conditions which are separately accepted by the User. In any case, they cannot be confused with these GTCUs.

In the event of contradiction between the provisions of this Chapter and those contained in the other chapters of these GTCUs, it is understood that the provisions of this Chapter shall prevail.

Article 2.2 - Account information service user

The account information service must be the subject of an activation request by the Customer following a specific procedure as outlined on the IBANFIRST Platform.

Only the validation of this procedure results in the activation of the account information service. IBANFIRST reserves the right not to proceed to this validation without having to motivate its reasons.

Article 2.3 - Progress of the account information service

In order to have access to the account information service, the Customer must follow the following steps:

Phase 1: Access to the account information service

In order to access the account information service, the Customer connects to the Platform and then accesses the "Services" tab.

The connection requires strong authentication of the Customer (i.e. dual factor: possession of an authenticated device/token and knowledge of personalized security data like a password). The Customer activates the option offered as part of the provision of the Service by clicking on "View an external account's information from the IBANFIRST platform".

Next, the Customer must select the ASPSP he wishes to synchronize to the IBANFIRST platform. Consecutively, he must enter its identifiers and passwords specific to each ASPSP.

Phase 2: Using the Account Information Service

The Account Information Service allows Customers to obtain a consolidated view of their information relating to their different bank and payment accounts on a single platform/interface.

The account information service does not allow, under any circumstances, to carry out banking transactions (transfers, standing orders, etc.) or transactions relating to a banking transaction, or to obtain portfolio management or advisory services regarding investments.

Phase 3: Cancellation, withdrawal, termination of the account information service

The Customer may, at any time and without charge, terminate the account information service.

As soon as the costs of investigations are due by the Customer, they must be paid despite the termination of the Service.

The provision of the account information service ends when the Customer terminates its service contract with IBANFIRST or when IBANFIRST terminates the business relationship, in accordance with Article 1.8 of these GTCUs.

Chapter 3 - Foreign exchange forward payments

Article 3.1 - Definitions

Within the context of this Chapter, the terms listed below shall have the following meanings:

"Non financial counterparty» means any legal entity established in the European Union which, within the meaning of Articles 2 (9) and 10 of EMIR, is not included in the definition of financial counterparties or exempt counterparties and is not a clearing house (hereinafter referred to as "NFC").

"EMIR" means the 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.

“LEI” (Legal Entity Identifier) means the unique, provisional or definitive legal identification number, identifying IBANFIRST or the Customer, depending on the case.

«Reporting obligation» means the reporting obligations on all derivative transactions, whether negotiated OTC (Over The Counter) or on platforms, described in Article 9 of EMIR and those introduced following the EMIR Regulation.

«Trade repository» means a legal entity chosen by IBANFIRST that collects and maintains, in a centralized manner, records relating to derivative transactions and that has been registered or recognized in accordance with the EMIR Regulation and / or one or more devices or services provided by that institution, legal person, or in the absence of such a legal person, ESMA.

“EMIR Regulation” means EMIR and any applicable additional law, rule, regulation or official recommendation of EMIR (including, in particular, any regulatory technical standards, implementing technical standards or any recommendations issued by the EU Commission or by the European Securities and Markets Authority (ESMA)), established or issued under, or otherwise pursuant to EMIR, as amended or re-enacted.

“Transaction” means an “OTC derivative contract” such as the term is defined in Article 2 (7) of EMIR between IBANFIRST and the Customer ; it is specified that it excludes (i) all derivatives traded on a regulated market or an equivalent market outside the European Union and (ii) any derivative transactions not subject to the EMIR Regulation.

“Guarantee” means the cash guarantee provided by the Customer to IBANFIRST pursuant to Article 3.8 of these GTCUs, securing its commitments and reducing the operational risk and credit risk of the Transactions.

All the words and expressions used in this Chapter that are not defined therein shall have the same meaning as given to them by the EMIR Regulation.

Article 3.2 - General principles

Any Transaction, present and future, between the Customer and IBANFIRST is governed by this Chapter.

All Transactions between the Customer and IBANFIRST form, for their termination and their compensation, a netting agreement within the meaning of the Belgian law of December 15, 2004 on financial collateral arrangements (“Financial Collateral Law”).

Any compensation made under this Chapter, in particular between the Transactions and the Guarantee, is an integral part of the netting agreement between the Customer and IBANFIRST, is intended to create a single cancellation balance and is subject to the terms of Articles 12 and 14 of the Financial Collateral Law.

The Customer and IBANFIRST may agree specific clauses in some of their contracts. In the event of any discrepancy between such clauses and those contained in this Chapter, the clauses specifically agreed upon shall prevail over those contained in this Chapter.

In the event of contradiction between the provisions of this Chapter and those contained in the other chapters of these GTCUs, it is understood that the provisions of this Chapter shall prevail.

Article 3.3 - Knowledge of transaction conditions and risks and refusal of transaction

The terms and amounts for which Transactions are offered are limited by the reasonably foreseeable amount of payments that the Customer must make or receive during the period of coverage.

The service is indeed available only in the context of payment transactions and in no case for speculative purposes. IBANFIRST reserves the right to immediately terminate any Transaction that would be considered speculative.

The Customer declares that it has received from IBANFIRST, read and understood the necessary information which is clear and complete, on the risks related to the Transactions and undertakes not to conclude any Transaction with respect to any underlying if it does not fully understand the related risks.

The Customer acknowledges that no representative of IBANFIRST has promised it a gain or guaranteed the absence of loss.

The Customer will decide to conclude a Transaction with IBANFIRST only after careful consideration and make sure that its financial means allow him/her to face the risk of loss.

IBANFIRST may, at its discretion, refuse to enter into any Transaction or extend an existing Transaction.

Article 3.4 - EMIR - Declarations and commitments

The Customer and IBANFIRST declare and certify, at the signing of these GTCUs and for each Transaction entered into after that date, that they are nonfinancial counterparties within the meaning of Article 2 (9) of EMIR.

The Customer declares and attests, at the signing of these GTCUs and for each Transaction concluded after this date, that it is not subject to the obligation of compensation within the meaning of Article 4 of EMIR and not to fulfil the conditions referred to in Article 10 (1) (b) EMIR.

If the Customer's status changes or is not correct, the Customer has the obligation to notify IBANFIRST immediately. This declaration is the sole responsibility of the Customer and IBANFIRST cannot be held responsible in case of any notification of the Customer's change of status that is false, incorrect or late.

The Customer declares and certifies that he acts on its own behalf, with every power and ability to conclude any Transaction. The Customer must spontaneously communicate to IBANFIRST any legal, regulatory, statutory or contractual provisions that could limit its ability to enter into forward exchange contracts or affect the validity of these contracts.

The Customer agrees to indemnify and hold IBANFIRST harmless from any damages, costs, charges or other adverse financial consequences that may be incurred by IBANFIRST as a result of a false, incorrect or late notification of the Customer's status, or as a result of the non-performance of the Customers obligations in relation to the EMIR legislation, unless such damages, costs, charges and other adverse financial consequences are the sole responsibility of IBANFIRST as a result of its gross negligence, deceit or fraud.

Article 3.5 - Reconciliation and portfolio compression

The Customer commits itself to comply with all EMIR provisions on reconciliation and compression of portfolios. The frequency of the portfolio compression between the Customer and IBANFIRST depends on the number of Transactions in progress between the Customer and IBANFIRST.

Number of Transactions

≥ 101

≤ 100

Frequency of Reconciliation

quarterly

Annually

IBANFIRST will unilaterally perform its portfolio compression requirement by communicating its portfolio data to the Customer by e-mail.

The Customer commits himself to check the information taken in relation to its own portfolio of Transactions to ensure that they do indeed correspond to the past Transactions.

If the Customer does not notify IBANFIRST that the reconciliation data contains discrepancies within two business days of receipt of the aforementioned email, the Customer will be deemed to agree with the data contained therein.

If the number of Transactions exceeds 500, the Customer and IBANFIRST undertake to analyse semi-annually, according to the communication procedure mentioned above, the possibility, in order to monitor and mitigate their operational risk and their credit risk, to compress their respective portfolios.

Article 3.6 - Service activation

This Chapter will apply as soon as the 'forward payment' module is activated by the competent services within IBANFIRST. The Customer will be informed of this activation decision.

A Transaction will be deemed to be concluded from the exchange of consents between IBANFIRST and the Customer. This exchange of consents may occur in any manner, including verbally and/or by telephone (see below).

By entering into a Transaction, the Customer agrees to deliver the currency at the scheduled maturity date.

The Customer assumes full responsibility for the consequences that may result from orders transmitted or Transactions entered into improperly over the telephone, in particular by a person who does not have the power to bind the Customer, as well as consequences resulting from late execution or the non-performance or misinterpretation of a Transaction transmitted by telephone, except in case of gross negligence on the part of IBANFIRST.

Article 3.7 - Termination, Customer's default and compensation

3.7.1. Both the Customer and IBANFIRST may, in case of breach of trust only, terminate all Transactions concluded with immediate effect, without prior notice, by sending an email with acknowledgment of receipt.

The termination of all the Transactions concluded entails the obligation for the Customer to pay to IBANFIRST, immediately and without delay, all sums due on the due date, as well as all costs and expenses due on the date of termination.

3.7.2. Customer's default gives IBANFIRST the right to terminate, without delay, all Transactions with the Customer, to offset current and future mutual debts and receivables, expressed in euros or other currencies, independently of a bankruptcy, judicial reorganization proceeding or similar proceeding on the part of the Customer and establish a cancellation balance ("Cancellation Balance") to be received or paid.

In particular, the following events are considered as cases of default by the Customer:

- Non-performance by the Customer of an obligation resulting from this Chapter;
- Non-performance by the Customer to pay or deliver any currency in respect of a Transaction;
- Customer's non-performance of a margin call;
- Any statement made by the Customer that would prove to have been inaccurate at the time it was made or reiterated or ceases to be accurate;

- The impossibility or the refusal of the Customer to pay all or part of this debts or to fulfil its financial obligations;
- The opening of any judicial reorganization proceedings or similar proceedings against the Customer; or
- The bankruptcy of the Customer.

The Customer, its shareholders and / or managers must inform IBANFIRST, immediately and in writing, of the occurrence of an event of default on its behalf.

In the event of a Customer's default, IBANFIRST is entitled to cancel, at its discretion, the orders received, to suspend the execution of its payment and delivery obligations and to terminate, ipso jure and without notice all Transactions concluded with the Customer, and terminate all or part of the contractual relationship with the Customer in accordance with Article 1.8 of these GTCUs.

3.7.3. In order to determine the Cancellation Balance, each Terminated Transaction will result in the determination of its replacement value ("Replacement Value").

The Replacement Value is established by IBANFIRST and expresses the amount that IBANFIRST would pay or receive on the date of the calculation of the Cancellation Balance if it were to assume the full rights and obligations of the Customer. The corresponding amount will be assigned a positive sign if it were to be paid to IBANFIRST. It will be assigned a negative sign in the opposite case.

IBANFIRST will then deduct from the total of the Replacement Values affected by a positive sign and the amounts owed by the Customer the total of the Replacement Values assigned a negative sign and the amounts due by itself. This difference (positive or negative) will constitute the Cancellation Balance.

The foregoing provisions do not prevent IBANFIRST from taking immediately and without notice any other measures necessary to protect its interests in compliance with these GTCUs. These measures include, but are not limited to, the out-of-court settlement of this agreement, the closing of the Customer's positions, the purchase/sale of the underlying assets to which the Customer's Transactions relate and the liquidation of all or any part of the Customer's positions in order to allow the execution of the Customer's commitments.

The Cancellation Balance referred to in this provision will be intended for the settlement of any loss suffered by IBANFIRST and IBANFIRST's claims against the Customer. The remaining balance will be refunded to the Customer. In addition to the preceding provisions, IBANFIRST may also claim damages from the Customer for any loss suffered.

Article 3.8 - Guarantee obligation

Unless otherwise agreed with IBANFIRST, the Customer will be obliged, in order to mitigate operational risk and credit risk, to deposit a Guarantee on one or more bank accounts specified by IBANFIRST, the amount and terms of which will be specified by IBANFIRST on the IBANFIRST Customer account.

The Guarantee constitutes a transfer of ownership as guarantee within the meaning of the Financial Collateral Law.

The Guarantee that the Customer transfers to IBANFIRST is free from any privilege, claim, or security.

IBANFIRST is required to surrender the Guarantee to the Customer at the end of the Transactions, subject to the deduction of any positive Cancellation Balance in favour of IBANFIRST.

The Guarantee is an integral part of the netting agreement referred to in Article 3.2.

If the Guarantee deposited by the Customer falls below the threshold of 2% of the value of the Transactions between the Customer and IBANFIRST, revalued at market conditions of the day, regardless of the original amount of the Guarantee, IBANFIRST may request the Customer to restore the Guarantee until the 2% threshold is met ("Margin Call").

IBANFIRST may also, when the value of the Transactions between the Customer and IBANFIRST, revalued at market conditions of the day is less than 2%, make a Margin Call to the Customer having initially benefited from a derogation to the constitution of a Guarantee, and require the deposit of a Guarantee equivalent to this threshold of 2%.

The Customer has two (2) business days to comply with a Margin Call from the day of the Margin Call.

Article 3.9 - Confirmation procedure and terms and conditions applicable to the Transactions

The request for cover is formulated in accordance with the terms provided for this purpose on the IBANFIRST platform. The hedge consists in IBANFIRST guaranteeing the application of a given exchange rate (i) for a period and at agreed payment volumes or (ii) for a given date and a clear payment.

Each Transaction is the subject of a written or electronic confirmation, on which all the variable data relating to it are shown. This confirmation has probative force between the parties. Each confirmation is independent of the entry into force of the Transaction.

However, if the Customer has not received confirmation from IBANFIRST about a Transaction within two business days of its conclusion, it is invited to report it immediately to IBANFIRST so that a confirmation can be sent to him again.

IBANFIRST and the Customer agree that, if IBANFIRST sends the confirmation of the contract to the Customer and the Customer does not notify its disagreement with the terms and conditions of the confirmation within two (2) business days after sending the confirmation by means of a "Notification of non-confirmation" to its contact person at IBANFIRST, the terms and conditions of the Transaction will be deemed to have been accepted by the Customer.

If a "Notification of Non-Confirmation" of the terms and conditions is sent by the Customer to IBANFIRST, IBANFIRST and the Customer will attempt to resolve the disagreement and confirm the applicable terms and conditions as soon as possible.

The possible absence of a confirmation does not affect the validity of the Transaction concluded and does not therefore exempt the Customer from its obligation to respond to any call for funds that may be required. The Customer's right to invoke a Transaction and to obtain the application of the exchange rate guaranteed by the Transaction may also be subject to the condition that the Customer has in fact paid IBANFIRST, within the prescribed time, the sums requested in part of a call for funds. The amount of this call for funds is freely determined by IBANFIRST according to risk criteria such as the economic and financial situation of the Customer, the risk inherent to the hedge or the currencies concerned.

The amount of this call for funds is freely determined by IBANFIRST according to risk criteria such as the economic and financial situation of the Customer, the risk inherent to the hedge or the currencies concerned.

In the presence of such a call for funds, if three (3) business days before the end of the Transaction, it appears that the cumulative volume of payments validated at the guaranteed price of the hedge is less than the amount of the hedge, the Customer has the option to notify IBANFIRST of its decision (i) to have the unused balance of the hedge transferred to its account denominated in the payment currency by paying the equivalent of this balance in settlement currency (for an amount equivalent to the balance not used multiplied by the exchange rate guaranteed

by the Transaction), or (ii) to pay to IBANFIRST any foreign exchange loss realised by the latter on the sale of the unused balance. This decision is irrevocable.

The use of the flexible foreign forward exchange payment (through early exercise), at the rate guaranteed by the transaction, is only possible during the usage window predefined by the Customer when the transaction is subscribed.

Article 3.10 - Recordings of telephone conversations and protection of privacy

In the event of litigation or dispute concerning the existence, the content and / or the conditions of the Transaction, each party may avail itself to the recordings of the telephone conversations. These have probative force, in particular as regards the existence, the contents and / or the conditions of the Transaction, and prevail over the contents of the confirmation.

The recordings made by each party are systematically kept for a period not exceeding the period necessary for the fulfilment of the purposes for which they were made or for which they are subsequently processed, in accordance with legal obligations.

If the Customer uses employees and / or agents, it further undertakes to inform those who are involved in the Transactions of the provisions of this point (recording of telephone conversations and protection of privacy) and of the IBANFIRST Privacy Policy and to obtain their agreement regarding the registration of their communications.

Personal data communicated in connection with the conclusion or execution of Transactions or during any telephone conversation with IBANFIRST, may be processed for the following purposes: central customer management, account management and payments, marketing (except opposition of the person concerned), overall vision of the Customer and prevention of irregularities.

Any natural person can take knowledge of the data concerning him/her and ask for rectification. They may also oppose, at no cost and upon request, the processing of such data for direct marketing purposes.

Article 3.11 - Dispute settlement

IBANFIRST and the Customer agree to put internal procedures and processes in place to record and monitor each dispute for as long as the dispute remains open.

IBANFIRST and the Customer agree to use the following procedure to identify and resolve disputes between them:

The "customer complaints" channel is the privileged medium for the transmission of dissatisfaction of the active Customer regarding a service provided by IBANFIRST. The Customer will submit its/her complaint by email to complaints@ibanfirst.com with a clear account name or payment identifier (beginning with the "#" symbol) and its complaint. The e-mail will then be sent to the relevant department.

IBANFIRST (i) will then send the Customer a written confirmation that its claim has been received; (ii) will contact the Customer if additional information related to the file is needed ; (iii) will analyse the file, and respond to it with a detailed answer explaining the explanations as well as the reasons for the actions.

Article 3.12 - Obligation to report

EMIR requires all derivative transactions to be reported to a registered transaction register. In accordance with the aforementioned Regulation, a party is authorised to report the elements of the transactions on behalf of two counterparties. In addition, a third party is also authorised to report on behalf of one and / or both counterparties.

In view of the foregoing, IBANFIRST proposes to its Customers to declare their new Transactions concluded with IBANFIRST in the context of forward payments.

Unless the Customer has expressly indicated to IBANFIRST to take care of its own reporting, the Customer accepts and authorises IBANFIRST to (i) do the aforementioned reporting; (ii) use one or more services chosen on a discretionary basis by IBANFIRST to do the reporting to the Trade Repositories ; (iii) change its Trade Repository and/or service in charge of the reporting without prior notification to the Customer.

In order to benefit from the reporting service to IBANFIRST, the Customer undertakes to provide - or delegates its competence to IBANFIRST - all necessary information, including the Customer's LEI.

IBANFIRST will endeavour to report (as well as on behalf of the Customer) as accurately as possible the elements relating to each Transaction and to any modification or termination of these Transactions with the Trade Repository within the applicable deadlines prescribed by and in accordance with the EMIR Regulation.

If the Customer does not provide IBANFIRST with any information or data required or requested in a timely manner for any reason whatsoever, and this prevents IBANFIRST from declaring the relevant Transaction(s) on the Customer's behalf, IBANFIRST will notify the Customer accordingly. The Customer (i) will be entitled to declare its Transaction(s) to a Trade Repository (directly or via a proxy), (ii), will notify IBANFIRST and provide it with the elements relating to the Transactions, as it will be declared to avoid double reporting and (iii) in this case will have no recourse against IBANFIRST for default or otherwise.

The Customer acknowledges and agrees that:

It remains responsible for the accuracy of the information and data transmitted by IBANFIRST on its behalf and input errors due to system failures or human errors being unavoidable, each party will act reasonably and in good faith to identify and correct them in due time;

IBANFIRST will not declare any Transaction on behalf of the Customer in accordance with the stipulations of this article if it is not communicated a valid LEI or if the Customer has not mandated IBANFIRST to obtain/renew the Customer's LEI.

Article 3.13 - Commitments of the Customer

The Customer represents and warrants that:

- it has the power to sign this document;
- it has respected and will respect all binding laws, rules and regulations or judicial or administrative decisions or to which he is subject, relating to the signing and execution of the present document;
- the information and data it has provided IBANFIRST with are complete and accurate;
- each Transaction is made in the context of payment transactions and not for speculative purposes;
- it has received from IBANFIRST, read and understood the necessary, clear and complete information about the risks that are related to the Transactions and that it undertakes not to enter into an Underlying Transaction if it does not perfectly understand the risks associated with it;
- it was aware of the exchange rate and of the value applicable to the implementation of fixed, flexible, or dynamic forward exchange contracts;

- it was aware of the exchange rate protection and the maximum countervalue applicable to the implementation of dynamic forward exchange contracts;
- it undertakes to deliver the countervalue for each use of a flexible forward foreign exchange contract or for the final execution of a fixed, flexible or dynamic forward exchange contract.

Article 3.14 - Costs

IBANFIRST will be entitled to charge the Customer for the services provided by IBANFIRST under the mandate given to IBANFIRST and each Transaction. Where applicable, these charges will be calculated in accordance with the General Conditions of Tariffs.

Article 3.15 - Miscellaneous

Failure by a party to exercise the rights conferred on it by the provisions of this Chapter or to use only part of it may not be invoked by the other party as constituting a waiver of those rights.

Any costs and fees resulting from a Transaction and its performance exhibited by a party are at its expense. However, in case of default, the defaulting party must bear all costs and fees resulting from the occurrence of the event of default.

The Customer irrevocably authorises IBANFIRST to debit its account for the amounts owed by him and commits himself/herself correlatively to provision its account accordingly.

The Customer is responsible for its agents and/or its collaborators and is responsible for the consequences of orders given, Transactions concluded or notifications made by the aforementioned persons not mandated to commit the Customer, except in case of serious misconduct by IBANFIRST or by one of its collaborators.

Chapter 4 - Financing Agreement

Article 4.1. - Generalities

In the event of contradiction between the provisions of this Chapter and those contained in the other chapters of these GTCUs, it is understood that the provisions of this Chapter shall prevail.

Article 4.2 - Entry into force, modification and duration

4.2.1. The Funding Agreement or any modification made to it takes effect on the date on which the Funding Agreement or the document recording the modification is signed by IBANFIRST and the Customer.

4.2.2. The modifications concerning the Funding Agreement do not operate novation of these GTCUs.

4.2.3. The Funding Agreement is granted for an indefinite period. It may be terminated at any time by either Party, subject to ten (10) working days notice. In the cases provided for in article 4.7.2, the Funding Agreement will be terminated with immediate effect.

Article 4.3 - Use and forms of use

4.3.1. Each financing granted under the Funding Agreement will be granted, at the sole discretion of IBANFIRST, based on a copy of the invoices for which the Customer requests financing.

IBANFIRST may request additional information or documents from the Customer, particularly regarding the invoice, the relating market or even its financial situation.

The financing granted under the Funding Agreement is limited to the amounts excluding VAT of each invoice. Each financing granted by IBANFIRST will be confirmed to the Customer, in electronic form, by means of a

communication containing the main features of the financing granted (amount, due date, debtor interest rate, any securities to be granted, Global Effective Rate). This communication is made via the IBANFIRST platform and constitutes the Conditions for Application.

Reimbursements made are final and will not be eligible for additional financing. If the Customer wishes to solicit new financing, he must make the request and particularly submit new invoices.

4.3.2. Financing may only be used as an accessory to a payment transaction and no disbursement will be made unless supported by an invoice, which must be certified by the Customer.

Article 4.4 - Interest, Duration, Commissions, Fees and APR

4.4.1. Each financing will be granted upon payment of interest, which will be defined in the Terms and Conditions of Application. This interest will be a fixed interest. Unless otherwise stated, interest, commissions and fees are payable in arrears. The calculation is made in the relevant currency on the basis of a fraction in which the actual number of days elapsed is the numerator and the number of days in the year, on the market of the currency concerned, is the denominator (in accordance with market practices, 360 or 365 depending on the currency concerned).

Depending on market conditions, IBANFIRST may, at any time, change interest, fees and commissions. The notification of this modification can be done by simple email to the Customer or by publication on its website (www.iBanFirst.com). This change will result in adequate production by IBANFIRST of the printing of the letter or the related page on its website. The Customer is supposed to have accepted these modifications if he has not denounced the Funding Agreement, by email sent to IBANFIRST within 30 days following the latter's dispatch of the email or publication on its website.

4.4.2. The Terms and Conditions of Application will indicate the repayment period of each financing, being reminded that (i) the duration of the financing may not exceed one hundred and fifty (150) days and (ii) if the financing is released to the Customer by several tranches, this 150-day period is assessed slice by slice.

In addition, any refund will be final and will not allow the Customer to make new financing.

4.4.3. In case of late payment, the remaining amounts due will bear interest, ipso jure and without prior notice of default, to the interest rate defined in the Terms and Conditions of Application **plus eight percent (8%) per year. The 8% increase is the amount of the late penalties.**

In the event of termination of the Funding Agreement under the conditions set out in Article 4.7.2, in addition to any interest for late payment, the Customer shall also be liable, without notice, to a lump sum indemnity **equal to eight per cent (8%) outstanding at the date of termination.**

4.4.4. The Conditions of Application will indicate, for each financing, the Total Effective Rate (APR) applied.

Article 4.5 - Securities

IBANFIRST may request that the Customer agrees, to the guarantee of the repayment of the borrowed money, specific securities (pledging of business type, on stocks, assignment of receivables for security purposes). If IBANFIRST requests (in the Terms and Conditions of Application, or in any other document) that the Customer consents to the security, the release of the funds will be subordinated to the actual constitution of said security. All fees, rights and legal fees for the constitution of the securities and their renewal will be the sole responsibility of the Customer.

Article 4.6 - Obligation to inform

The Customer is obliged to immediately inform IBANFIRST of any significant change in its business, any change in its powers of representation, change of domicile, registered office or operating office, creation of additional operating offices, and to report to him all the facts to be made under the legal provisions.

The Customer will provide IBANFIRST, as soon as it is established, with a copy of all the accounting statements that it is legally required to prepare.

More generally, the Customer must, at IBANFIRST's first request, provide it with any information that may enable it to assess its solvency.

Article 4.7 - Termination

4.7.1. Without having to state the reason, IBANFIRST has the right to cancel the Funding Agreement, or to suspend its use, by sending an e-mail with acknowledgment of receipt and with a notice of ten (10) days counting from the date of dispatch.

Termination with notice may relate to the Funding Agreement in its entirety or to the maximum amounts to be withdrawn and this for the part used as for the unused part of the Funding Agreement.

After notification of the termination, it is possible to make new withdrawals only within the limits of the amount outstanding at the date of the email notifying the termination, and that to the extent that the duration of these new withdrawals do not exceed the day on which the date on which the termination takes effect.

Termination or suspension can only be lifted with the agreement of IBANFIRST.

Termination with notice entails the immediate payment of all amounts withdrawn by the Customer at the time the termination takes effect.

Notwithstanding the aforementioned provisions applicable in the event of termination, IBANFIRST also has the right to terminate the Funding Agreement without notice in case of occurrence of one of the events referred to in the paragraph below.

4.7.2. IBANFIRST may terminate with immediate effect and without formal notice of default the Funding Agreement, in whole or in part in the following circumstances:

- Non-repayment of amounts due, in principal, interest charges or accessories;
- Non-compliance with any other condition or obligation provided for in the Funding Agreement;
- Merger, split, partial contribution or TUP of the Customer, without the prior agreement of IBANFIRST;
- Assignment by the Customer of assets representing more than five percent (5%) of its equity or ten percent (10%) of its balance sheet total without the prior agreement of IBANFIRST;
- Reduction or amortisation of the share capital of the Customer or increase of capital of the Customer, without having previously notified IBANFIRST;
- Change of control of the Customer, without having previously notified IBANFIRST;
- Degradation of the Customer's "Banque de France" rating (if applicable);
- If the Funding Agreement becomes illegal for the Customer or the Bank;
- If the regulatory conditions regarding IBANFIRST make the credit agreement illegal and/or even more onerous for IBANFIRST;

- The Funding Agreement has been granted based on incomplete or inaccurate information provided by the Customer, or if the Customer has provided incomplete or inaccurate information during the term of the Funding Agreement;
- In the event that a paper instrument bearing the Customer's signature is contested or remains unpaid the day after its presentation;
- In the event that the Customer terminates its professional activities or its activity or if he threatens to terminate or modify them substantially;
- In case of request for suspension of payment;
- The occurrence of criminal offenses committed by the Customer, by its directors, its managers or by the members of its management, or by one of these persons;
- In case of non-compliance with, suspension or declaration of payment of any obligation towards IBANFIRST or other financial institutions or, in general, in case of occurrence of any event foreseeing or revealing financial difficulties or which may alter the relationship of confidence;
- In the event that IBANFIRST deducts from the Customer's accounting analysis that significant losses have been suffered and that its solvency or financial equilibrium are compromised, or would deduce from the comparison of balance sheets and / or accounting assessments practiced by IBANFIRST or on its behalf, that, according to its estimates, the accumulated losses of the Customer reach twenty-five per cent of its own funds (capital and reserves, excluding revaluation gains) after realisation of the necessary depreciation ;
- In the event of non-compliance by the Customer with its legal or regulatory obligations and, in particular, under company law, accounting law, environmental protection regulations (in particular the ICPE), regulations relating to urban planning or the law governing the exercise of its professional activities;
- In case of judicial, administrative or arbitral decision, executory order condemning the Customer for an amount of more than twenty-five percent (25%) of the outstanding credit with the Customer.

In all the cases described above, the Credit Agreement will be terminated with immediate effect so that (i) the Customer will not be able to proceed with any new financing and (ii) the financing already made will become immediately due in advance.

In addition, the Customer shall be legally and without formalities liable for a penalty **of eight percent (8%) of the outstanding amounts due.**

Article 4.8 - Waiver and nullity

4.8.1. IBANFIRST's failure to exercise or partially or belatedly exercise any right in any way whatsoever in relation to the Funding Agreement does not mean that it waives this right.

4.8.2. If any of the clauses applicable to the Funding Agreement become null, illegal, or is or becomes unenforceable, the validity of the other clauses will not be compromised in any way.