

Terms and Conditions

1. These terms as a framework agreement

1.1 These terms constitute a framework agreement between:

- (i) Lipefi BV (hereafter **Lipefi**) and being referred to as “we”/”us”/”our”, being a company to be incorporated under the laws of Belgium; and
- (ii) You (hereinafter referred to as “you”/”your”/”yours”, being the company which agreed to these terms.

1.2 These terms set out the terms of:

- (i) You creating and accessing the Lipefi Account;
- (ii) You being granted use of and access to the Lipefi services;

1.3 Before using Lipefi services, you are required to:

- (i) Read these Terms and confirm online the accuracy of the information provided and your agreement with these Terms;
- (ii) Provide us with information as we may reasonably request to comply with regulatory obligations;
- (iii) Confirm that you have provided us the correct and up-to-date information during the process of creating your Lipefi Account.

2. Commencement and terms

These Terms shall commence on the day that you create your Lipefi Account and shall continue until terminated in accordance with these Terms.

3. General overview

- (i) Lipefi is building a card program that will provide you with the following services:
 - a. Issuing of Cards
 - b. A dashboard with insights on card transactions
- (ii) Currently, these services are not live yet. However, Lipefi is already onboarding you through its pre-application process. Once our Lipefi services are live, we will start offering them to you according to the then valid terms and conditions.

4. Onboarding and verifications

- (i) You agree to cooperate with all requests made by us to identify or authenticate the identity of you, your directors, ultimate beneficial owners and validate your funding sources. Without limitation, we will need to identify and verify any new directors or replacement directors, ultimate beneficial owners and partners prior to such change taking place and it is not guaranteed that any such change will be approved by us. We reserve the right

to close or suspend your Lipefi Account if there is a failure by you to notify us in advance of any change or we have any issues in identifying, verifying or approving you or any current or proposed directors, ultimate beneficial owners or partners (as appropriate).

- (ii) We may confidentially verify the information you provide us or we obtain ourselves on you, your directors, ultimate beneficial owners, partners (as appropriate) by carrying out a soft credit check from one or more credit reference agencies. Soft credit checks with credit reference agencies will leave a soft footprint on the relevant individual's / business' credit history but will not affect their credit score. By entering into these Terms, you confirm that you and all of your directors, ultimate beneficial owners, partners consent to such a search being performed.
- (iii) We reserve the right to close, suspend, or limit access to your Lipefi Account and/or the Lipefi services in the event we are unable to obtain or verify such information.
- (iv) You must ensure that the information we hold relating to your Lipefi Account is always accurate and up to date. If at any time we believe that your information is outdated or inaccurate, we may contact you and request further information or request that you go through the verification process again. We shall not be liable for any losses arising out of your failure to maintain up to date information.

5. Changes to these terms

- (i) We may modify these terms and conditions from time to time to reflect our current practices. We encourage you to periodically review the Terms and Conditions.
- (ii) Last update: 27 June 2023

6. Definitions

- (i) Lipefi Account means a contractual arrangement wherein you have accepted these Terms, satisfied our KYC/KYB requirements, received approval (following verification and on-boarding process) to use the Lipefi Services.
- (ii) Lipefi Services means the services, products, websites, mobile applications, software, features or any other materials, technologies or content offered or made available by Lipefi to you.
- (iii) Terms means these Terms and Conditions, and the Privacy Policy.