



## ALT21 Terms and Conditions

Welcome to ALT21, the online platform and associated services designed to help businesses of all sizes to manage their foreign currency risk.

These Terms and Conditions cover your use of the ALT21 online platforms, and the provision of each of the currency-related services we offer.

These Terms and Conditions apply to you as soon as you register for an Account with us; whereas the specific terms relating to each of our services (contained in Schedules 1 to 6) will apply only when you actually use those services.

Each time you use one of our Forex Services, it will be on the basis of an **“Order”**, which forms a separate contract between you and us which is subject to the terms of the relevant Order Confirmation Note and these Terms and Conditions (including the applicable service-specific schedules).

Capitalised terms used in these Terms and Conditions are defined in clause 21.

### 1. ABOUT ALT21 AND THE FOREX SERVICES

- 1.1 **“ALT21”, “we”, “us”, and “our”** means ALT 21 Limited, a company incorporated in England and Wales (registered number 10723112) whose registered office is at 45 Eagle Street, London, WC1R 4FS, United Kingdom.
- 1.2 In addition to our registered office address, we can be contacted in English by phone on +44 208 068 7318 (on Business Days from 8am to 6pm GMT or BST (as applicable)), or through the Platform.
- 1.3 ALT21 provides a mixture of regulated and unregulated products and services. ALT21 is:
  - 1.3.1 authorised and regulated in the conduct of investment business in the United Kingdom by the Financial Conduct Authority (**“FCA”**), with Firm Reference Number 783837;
  - 1.3.2 authorised as a MiFID Investment Firm, specifically in Currency Options; and
  - 1.3.3 authorised to hold Client Money.
- 1.4 The unregulated products and services of ALT21 are the provision of:
  - 1.4.1 foreign exchange spot services through which you can exchange one currency for another via a spot trade (**“Forex Spot Services”**) (see Schedule 1 for service-specific terms); and
  - 1.4.2 forward foreign exchange services, under which you can agree to buy or sell a particular currency at a specified price and on a specified future date, regardless of the underlying Spot value of the underlying currency at that time, via a Forward Contract (**“Forward Exchange Services”**) (see Schedule 1 for service-specific terms).
- 1.5 The regulated products and services of ALT21 are:
  - 1.5.1 the provision of Currency Options as an FCA-authorized MiFID Investment Firm (see Schedule 2 for service-specific terms);
  - 1.5.2 the provision of Non-Deliverable Forwards as an FCA-authorized MiFID Investment Firm (see Schedule 3 for service-specific terms);

- 1.5.3 the provision of the service of making payments in accordance with the PSR to one or more Beneficiaries nominated by you, which shall apply in respect of all the other services we provide (see clause 6 and Schedule 4 for service-specific terms);
  - 1.5.4 the provision of currency wallets enabling payments to be sent from and received into individual wallets in accordance with the PSR ("**Currency Wallets**") (see Schedule 6 for service-specific terms); and
  - 1.5.5 the holding of Client Money relating to the provision of our other currency- related services, as a convenience to our customers and in accordance with their instructions (see Schedule 5 for service-specific terms).
- 1.6 Together, the products and services listed in clauses 1.4 and 1.5 are referred to as "**Forex Services**".
- 2. RELATIONSHIP BETWEEN THE CLIENT AND ALT21**
- 2.1 These Terms and Conditions shall apply to your access and use of the Platform and the Forex Services and they, together with each Order, constitute the legal relationship between you and us.
- 2.2 When you register via our Website and/or the Platform and click to accept the Terms and Conditions, you will be acknowledging that you have read and agree to be bound by these Terms and Conditions, and the date you do so is the "**Effective Date**". However, you shall only be eligible to use the Forex Services and open Currency Wallets once we have successfully completed AML checks on you and we have sent you confirmation of the opening of your account with us ("**Account**").
- 2.3 If you do not agree with these Terms and Conditions, please do not register as a client with us, access or otherwise use the Forex Services, the Platform or any information contained on our Website. If there are any parts of these Terms and Conditions that you do not understand, please seek appropriate advice before continuing.
- 2.4 These Terms and Conditions shall commence on the Effective Date and continue in full force and effect indefinitely unless and until terminated by Client or ALT21 in accordance with these Terms and Conditions.

#### Client Categorisation

- 2.5 The FCA requires that ALT21 categorise each client as an 'eligible counterparty', a 'professional client' or a 'retail client'. Retail clients are afforded the maximum level of regulatory protection under the regulatory system. ALT21 will confirm to the Client its categorisation for the purposes of these Terms and Conditions.
- 2.6 As set out in the FCA Handbook, the Client has the right to request a different client categorisation by contacting us in writing and giving reasons for the requested change. However, ALT21 is not obliged to so re-categorise the Client. If ALT21 agrees to re-categorise the Client, ALT21 will inform the Client of any changes to the level of client protection that this would entail.

#### No advice – execution-only

- 2.7 You acknowledge and agree that we are not providing you with any advice in relation to your use of the Forex Services (for instance whether to proceed or not proceed with a particular transaction, or the merits of any particular Order or its likely implications) and that your use of the Forex Services is your decision and responsibility, based solely on your own judgment. As such, we accept no responsibility or liability for any decision you make in relation to the Forex Services (including any Order) and in particular we will not be liable for any loss of opportunity or other loss in relation to the movement of exchange rates around the time of your transaction. We recommend that you make yourself aware of, and seek professional advice on, the risks involved in undertaking Forex transactions of the type provided by us in the Forex Services.
- 2.8 We may offer training sessions so as to help our clients understand how the Forex Services work and will also as part of the Forex Services provide market information, but none of this activity constitutes investment advice. If you are unsure as to whether or not to enter into a transaction using the Forex

Services, please seek professional advice from a duly qualified and authorised financial services professional.

### Conflicts of interest

2.9 We maintain a Conflicts of Interest Policy, which is available on request by emailing [compliance@alt21.com](mailto:compliance@alt21.com).

## 3. YOUR ACCOUNT WITH US AND YOUR USE OF THE PLATFORM

### Registration for an Account

- 3.1 In order to use any of the Forex Services, you must complete the process of opening an Account with us by registering your details with us, reading and accepting our Terms and Conditions and complying with and successfully passing our anti-money laundering and know your customer checks (the “**Account Opening Process**”).
- 3.2 When registering for an Account, you will be required to select a username and a password (“**Access Credentials**”). The individual registering for an Account hereby warrants that they have the full authority and permission of the Account-holding Client (referred to in these Terms and Conditions as “**you**” or “**the Client**”) to do so and to bind the Client to these Terms and Conditions. We will not be required to take any further steps to verify that the person registering for an Account is authorised by the Client to do so.
- 3.3 Once ALT21 has been able to verify the Client’s identity and has carried out a suitability and appropriateness assessment where relevant, ALT21 will notify you, using the contact details given during the registration process, whether ALT21 accepts the Client as a client for ALT21’s non-advisory, execution-only Forex Services. At this point the Account will be deemed open and the Client will be able to use the Forex Services as set out in these Terms and Conditions.
- 3.4 As part of our verification and onboarding process we may carry out a credit check on you. Depending on the outcome of this credit check, we may at our discretion set limits for trading lines on your Account. We will notify you of these limits on your Account and transactions outside these limits will not be completed. These limits will be subject to periodic review and change.
- 3.5 If we are unable to successfully complete anti-money laundering or know your customer checks for any reason, you will not be able to open an Account with us, or to use any of the Forex Services, and we may terminate your Account application. In such case we shall have no liability to you and shall be under no obligation to inform you of the reason that the checks were not successful.

### Access Credentials and Authorised users

- 3.6 Each Client’s registration and Access Credentials are for that Client’s Account only and each Account will make Forex Services available only to that Client, but it is for you to decide whether or not to share the Access Credentials with people whom you wish to operate the Forex Services on your behalf (each an “**Authorised User**”). However, please be aware that:
- 3.6.1 we are entitled to rely on any instructions given or Order made using your Access Credentials, whether via the Platform or by phone, as binding on the person or entity to which the relevant Account is registered;
- 3.6.2 you are solely responsible for ensuring that your Access Credentials are shared only with your Authorised Users, and that your Authorised Users act only in accordance with your instructions in relation to the use of the Platform and the Forex Services; and
- 3.6.3 as such, you will be liable for all transactions or use of the Platform and/or Forex Services made using your Access Credentials. This includes fraudulent transactions made using your Access Credentials except where unauthorised access to the Access Credentials has been obtained as a result of our negligence.
- 3.7 We will never call or email you and ask you to change the Beneficiary Account details of a payment or ask you to reveal your full Access Credentials.

- 3.8 You represent and warrant that you will maintain industry-standard anti-Virus protection on your computer Network (including mobile devices) to protect against unauthorised access of the Platform and/or your Account.

General obligations in relation to your use of the Platform / Forex Services

- 3.9 In connection with access and/or use of the Platform and/or the Forex Services by you and/or your Authorised Users you shall:
- 3.9.1 ensure that each of your Authorised Users is aware of and complies with these Terms and Conditions at all times when accessing and/or using the Platform and/or Forex Services;
  - 3.9.2 comply with the terms of each Order and these Terms and Conditions, including by making timely payment of amounts due;
  - 3.9.3 co-operate with us in all matters relating to the Platform and the Forex Services, including by promptly providing us with all information we reasonably request in connection with our provision of the Forex Services;
  - 3.9.4 comply with all Applicable Laws;
  - 3.9.5 ensure that your contact details set out in your Account are correct and up-to-date at all times, and promptly notify us if there are any changes;
  - 3.9.6 ensure any information you or your Authorised Users provide to us is accurate, up-to-date and is not offensive, or otherwise unlawful or objectionable;
  - 3.9.7 be responsible for procuring and maintaining your network connections to access the Platform;
  - 3.9.8 use all reasonable endeavours to prevent any unauthorised access to or use of the Platform, including ensuring that your Access Credentials are kept secure and confidential as between you and your Authorised Users; and
  - 3.9.9 notify us promptly in the event of any such unauthorised access or use of the Platform or the Forex Services using your Access Credentials.
- 3.10 You shall not and shall not permit any other person to:
- 3.10.1 use the Platform or Forex Services for any illegal purposes including, without limitation, fraud and money laundering;
  - 3.10.2 attempt to copy, modify, or distribute any part of the Platform or the Forex Services, unless expressly permitted by Applicable Laws or under these Terms and Conditions;
  - 3.10.3 access, store, distribute or transmit any Virus at any time when accessing and/or using the Platform or the Forex Services; or
  - 3.10.4 access all or any part of the Platform or the Forex Services in order to build a product or service which competes with the Platform or the Forex Services.
- 3.11 You agree that you will use the Forex Services only in connection with your lawful future payment needs and not for any speculative or investment purpose. You will provide such information as we may reasonably request to demonstrate that your use of the Forex Services is in relation to a lawful future payment need. We may refuse any one or more Orders, or terminate your Account or these Terms and Conditions, if we have reasonable grounds to believe that you are using or intend to use any of the Forex Services for investment or speculative purposes, and we may terminate any relevant Order in accordance with clause 17.
- 3.12 If our performance of our obligations under these Terms and Conditions or any Order is prevented or delayed by any act or omission by you, your Authorised Users, your agents, subcontractors, consultants or employees, then, without prejudice to any other right or remedy we may have, we shall be allowed an extension of time to perform our obligations which appropriately reflects any delay caused by you and we shall not be in breach of these Terms and Conditions or the relevant Order.
- 3.13 We reserve the right to disable your and/or any of your Authorised Users' access to the Platform if you and/or any of your Authorised Users breach any of clauses 3.8 to 3.10.

#### 4. **OUR PERFORMANCE OF THE FOREX SERVICES**

4.1 We hereby warrant to you that:

- 4.1.1 we will comply with these Terms and Conditions and all Applicable Law;
- 4.1.2 we have full power and authority to enter into and comply with these Terms and Conditions and each Order;
- 4.1.3 the Platform and the Forex Services when used in accordance with these Terms and Conditions shall not infringe the Intellectual Property Rights of any third party;
- 4.1.4 we shall carry out our obligations under these Terms and Conditions and each Order using reasonable skill and care in accordance with good industry practice; and
- 4.1.5 we shall comply with your and your Authorised Users' instructions by email or via the Platform or over the phone in relation to the Forex Services.

#### 5. **PLACING ORDERS FOR FOREX SERVICES**

5.1 After the Account Opening Process has been completed, you may place an Order for one of our Forex Services. No Order is binding until "**Order Acceptance**" occurs in accordance with this clause 5.

5.2 Since ALT21 is authorised as a matched principal firm, it must offset its exposure under any Order to one of a network of liquidity providers, before the Order is confirmed. As such, when you place an Order with us:

- 5.2.1 we will (subject to clause 5.3 below) use reasonable endeavours to enter into a corresponding contract with one of our liquidity providers for the price stated in the Order (and in doing so we will take sufficient steps to ensure we achieve best execution when executing any Order on your behalf, in line with the approach set out in our Best Execution Policy, as updated from time to time, which is available on request by emailing [compliance@alt21.com](mailto:compliance@alt21.com));
- 5.2.2 where we are successful in doing so we will send to the contact details listed under your Account or make available to you via the Platform a note confirming the Order (an "**Order Confirmation Note**"), at which time "**Order Acceptance**" occurs (regardless of when you actually receive or read the Order Confirmation Note). Upon Order Acceptance, the Order becomes a binding contract which is subject to the terms of the Order Confirmation Note and these Terms and Conditions (including the Schedule containing the service-specific terms which relate to the particular Forex Service in question), and the time the contract is made shall be the time at which we send or make available the Order Confirmation Note (as stated on the Order Confirmation Note itself); and
- 5.2.3 if we are unable to offset our risk to one of the liquidity providers, then we will inform you of such fact, and may ask you to resubmit your Order. In this case, Order Acceptance has not occurred, there is no binding contract in relation to the Order, and we shall not be liable to you for any loss of opportunity or other loss relating to our not having concluded a binding Order.

5.3 We may refuse to accept any Order without giving any reason. We will have no liability to you as a result of doing so. Orders will be subject to a minimum and maximum Forex value determined by us, and we reserve the right to request further information before accepting any Order.

5.4 If you notice any error in your Order, you must contact us immediately requesting us to cancel / not process the Order.

5.5 You acknowledge that once Order Acceptance has occurred, the Order cannot be changed or cancelled by you unless we expressly agree in writing to such cancellation or amendment. If we do agree to amend or cancel the Order, such amendment or cancellation may be subject to additional fees.

#### Orders made via the Platform

5.6 The Platform contains the facility for you to be able to place Orders directly via the Platform. You are responsible for your own connectivity to the Platform, and we suggest that if you are unable for any reason to place an Order via that Platform then you contact us by phone.

### Orders made by phone

- 5.7 You may also place Orders by phone to our trading desk. We record all calls made to our trading desk. We will ask for Access Credentials in order to access the relevant Account, but if the Access Credentials given by the caller are correct then we shall be under no further obligation to verify the identity of the caller or their authority to place the Order on your behalf (see clause 3.6 above).
- 5.8 In order to create greater certainty, where an Order is placed by phone, we may send written details of the proposed Order to your contact email address (as set out in your Account) and ask you to respond confirming the details of the Order, before we begin the process set out in clause 5.2. The terms of clause 5.2 shall apply to phone Orders, as with Orders made via the Platform, such that Order Acceptance occurs (and there is a binding contract in relation to the Order) only when we have sent an Order Confirmation Note to the email address for your Account.

## **6. PAYMENTS INTO AND OUT OF THE CLIENT MONEY ACCOUNT AND YOUR CURRENCY WALLETS**

- 6.1 All our Forex Services involve, at some stage, the transfer of money from you to our Client Money Account (or, if applicable, a Currency Wallet), and a transfer of money from our Client Money Account (or a Currency Wallet) to you or to your nominated Beneficiaries. The terms of Schedule 5 shall apply to such payments.

### Liability for Payment to Beneficiary

- 6.2 You will be requested at the Order stage to provide details of the account or Currency Wallet you wish to use to fund the relevant transaction, and full details (including the relevant account or Currency Wallet details) of the Beneficiary.
- 6.3 Upon you becoming aware of any unauthorised or incorrectly executed transaction, you must notify us without delay (and in any case, within 13 months of the debit date of the transaction). Where we establish that the transaction was unauthorised or erroneously effected by us, we shall proceed to refund to you the amount of the unauthorised or erroneous transaction plus any charges thereon.
- 6.4 You are solely responsible for ensuring that all details of the Beneficiary and Beneficiary Account you provide are correct. If you do not provide the correct details, there will be a delay in the Beneficiary receiving the transaction and/or the transaction may be made to the wrong account. Whilst we will use reasonable endeavours to assist you in attempting to rectify any errors once you notify us (and we reserve the right to charge you a fee to cover our reasonable costs in doing so), we will not be liable for any loss, damage, cost or expense suffered by you or any party as a result of any delay or failure in processing the relevant transaction request.

### Non-processed payments

- 6.5 If a transaction was not processed for any reason, we shall inform you on the next Business Day as to the reason/s why the transaction was not processed. We shall proceed to effect the transaction once the missing information is provided by you, or when the impediment preventing execution is removed.
- 6.6 We will not be liable in instances of non- processing of transactions due to Abnormal Market Conditions and unforeseeable circumstances beyond our control, including any Force Majeure Event, or where we are bound by our regulators or Applicable Law.

## **7. COMPLIANCE WITH ANTI-MONEY LAUNDERING LAWS**

- 7.1 When you apply to open an Account with us, we will conduct certain checks to verify your identity and other information you provide to us in order to enable us to comply with our obligations in respect of the prevention of financial crime (including but not limited to anti-money laundering, know your customer, counter terrorist financing and non- facilitation of tax evasion) and you hereby consent to our carrying out those checks.

- 7.2 From time to time, we may be required to refresh or revalidate the information we hold in respect of your identity, and you hereby consent to our carrying out such checks as are necessary for that purpose.
- 7.3 As part of the process of verifying your identity or other information you provide to us, both initially and as part of any subsequent refresh of that information, we may require you to provide additional information, documentation or evidence. You hereby agree to provide us with that information upon request and accept that should you decline to do so we may refuse to open an Account for you or suspend/close your Account.
- 7.4 You undertake that you will observe all Applicable Laws in relation to your use of the Platform and Forex Services and any Order you submit, and that you will use all reasonable endeavours to assist us to do likewise. In particular, but without prejudice to the generality of the foregoing, you warrant that the information given in your application and any relevant Order is accurate and the transfer by you of any relevant funds will not constitute a breach of any Anti-Money Laundering Laws or other Applicable Laws or regulations.
- 7.5 We may be required to provide information to relevant legal, law enforcement or regulatory authorities in respect of your use of the Platform and the Forex Services, including (but not limited to) where we have grounds to suspect the possible commission of any form of criminal offence or in response to a request from such authorities. You hereby accept that our provision of information in such circumstances will not constitute any breach of our obligations under these Terms and Conditions, including (but not limited to) our obligations in respect of the confidentiality of your data.
- 7.6 We may defer acting on your instructions where we have been unable to satisfactorily verify your identity (initially or as part of a periodic refresh of this information), where you have failed to provide us with information requested for this or any connected purpose, where we have grounds to suspect possible criminal activity or where we are requested to do so by a legal, law enforcement or regulatory authority. Where we do so, we will not be liable to you for any costs or losses you might incur as a result of our deferral.

## 8. **COMMUNICATIONS**

- 8.1 You can communicate with us either through the Platform, or through our phone service (as listed in clause 1.2), or by email, or programmatically by application programming interface or such other technology as we may implement from time to time. We will communicate with you by email, phone or via the Platform in English using the contact details you have supplied during registration.
- 8.2 All phone calls (including Orders processed by phone) with you are recorded to protect both your and our own interests in the event of a dispute, and all recordings are held in accordance with our Privacy Policy, available at <https://www.ALT21.com/wp-content/uploads/ALT21-Privacy-Policy-Branded.pdf> or on request by emailing [compliance@alt21.com](mailto:compliance@alt21.com). The telephone recordings will, once a transcript is furnished to you following prior request, be accepted as evidence of the instructions or communications recorded. All such recordings may be used as evidence in any dispute, action, proceedings involving the use by you of our Forex Services.
- 8.3 You may provide the Booking Reference for your Forex transaction to your Beneficiary. By providing the Booking Reference you hereby provide us with your consent to release information regarding the status of this payment to the holder of the Booking Reference and you hereby agree to hold us harmless for any damage or loss suffered by you resulting from the Beneficiary's enquiries. We represent and warrant that we will exercise ordinary care in releasing this information to the holder of your Booking Reference.

## 9. **CLIENT DATA**

- 9.1 You (or your licensors) shall own all right, title and interest in and to all Client Data that is not personal data (as defined in the Data Protection Laws).
- 9.2 You hereby grant (and shall procure the grant of) a royalty-free, non-exclusive licence to ALT21 (and any service providers it uses to supply the Forex Services) to use and modify the Client Data to the

extent necessary to: (i) perform the Forex Services and for our internal business use, including to comply with any Applicable Law; and (ii) use the Client's name, branding and logo for ALT21's marketing purposes and to advertise the fact that the Client uses ALT21 on our Website and in other media (provided that such use by ALT21 shall be subject to your reasonable instructions).

- 9.3 You acknowledge that save as expressly set out in these Terms and Conditions, we have limited control over any Client Data hosted as part of the provision of the Forex Services and do not purport to monitor the content of the Client Data. Without limiting clause 10, you are solely responsible for the accuracy, quality and legality of Client Data and the means by which you acquired Client Data.
- 9.4 We shall, in relation to the privacy and security of the Client Data, comply with the Privacy Policy and these Terms and Conditions. You agree that you are solely responsible for backing up your Client Data, and we shall have no liability for the loss of or corruption to Client Data.
- 9.5 You warrant and represent that ALT21's use or possession of the Client Data in accordance with these Terms and Conditions and the relevant Order(s):
- 9.5.1 does not breach Applicable Law; and
- 9.5.2 does not infringe the Intellectual Property Rights or any other rights of third parties.

## 10. DATA PROTECTION

- 10.1 You acknowledge and agree that we collect and retain Client Data that we believe is necessary as a separate Data Controller (as defined in the Data Protection Laws) in accordance with our Privacy Policy and in compliance with the Data Protection Laws. We will use the Client Data as set out in our Privacy Policy, including to help administer business between us and you (including making arrangements with third party brokers), provide you with our services, including the Platform and Forex Services, to comply with our regulatory and legal obligations, to keep you updated on improvements to our services and products and to provide you with other relevant information. We collect two types of Client Data: personal data (as defined in the Data Protection Laws) such as names, addresses, email addresses, copies of photographic identification, incorporation documents etc; and traffic pattern information and Forex transactional information on the Forex Service.
- 10.2 Personal data is collected to meet both internal and external compliance requirements, and to enable us to open an Account for you and to be in a position to commence business. Traffic pattern information is used to monitor pages accessed or visited and enables us to better meet the requirements and needs of our clients. Forex transactional information reflects the business you enter into with us and provides a historical record of business activity which is necessary as a means of monitoring and mitigating money laundering and terrorist financing and also enabling us to keep up to date with our clients' foreign exchange needs.
- 10.3 You accept that, we do not sell, publish or freely give away personal information. Your personal information is treated strictly in accordance with our Privacy Policy, the Data Protection Laws and all other Applicable Law.
- 10.4 The Client warrants and undertakes that:
- 10.4.1 it has no reason to believe that it is prohibited from sharing, or that ALT21 is prohibited from receiving, the Client Data in accordance with these Terms and Conditions;
- 10.4.2 at the time it is shared with ALT21, the Client Data is accurate and up to date; and
- 10.4.3 it will at all times ensure that it has obtained the Client Data in accordance with the Data Protection Laws and has provided all necessary notices to data subjects and has procured all necessary consents, or satisfied another legal basis, to disclose the Client Data to ALT21 and for ALT21 to process the Client Data in compliance with the Data Protection Laws.
- 10.5 You agree to provide ALT21 with any reasonable assistance as is necessary to enable us to comply with any data subject right exercised in relation to any Client Data.



10.6 ALT21 and Client will comply with the requirements of the Data Protection Laws in respect of the activities involving Client Data and will not knowingly do anything or permit anything to be done in respect of or in connection with any Client Data which might lead to or cause a breach by the other party of the Data Protection Laws.

10.7 You accept that we are bound to abide by anti-money laundering legislation and regulations and will deal with such activity as outlined in our Anti-Money Laundering Policy and will assist all statutory authorities in investigations of suspicious activity.

## 11. **SERVICE ACCESS**

11.1 We endeavour to ensure that the Platform, and our phone service is normally available between 8am to 6pm (GMT or BST, as appropriate) on Business Days, or such other times for particular services as notified to you from time to time. However, we do not warrant or represent that the Website, Platform or Forex Services shall be uninterrupted or error free, or interoperable with third party software or equipment, and we shall not be liable for any failure by you to connect or use the Forex Service, the Platform, our Website or our phone services. We agree to use reasonable efforts to give advanced notice of any scheduled interruption or maintenance.

11.2 We shall provide the Platform and our Forex Services with at least reasonable skill and care, but you acknowledge that we are dependent on other external suppliers of services (for example web hosting, hardware supply and support, remote back-up and disk mirroring, and telephone lines). In providing our Forex Service to you, you recognize that we can only rely on those suppliers pursuant to their individual terms and conditions and respective service level agreements. We will not be responsible for any loss of any nature caused to you as a result of difficulties with any of our suppliers.

11.3 Client will be responsible for all acts or omissions of any of its Authorised Users in breach of these Terms and Conditions. Client warrants that it will comply with all Applicable Laws applicable to Client's use of the Website, the Platform and the Forex Services.

## 12. **CLIENT ACKNOWLEDGEMENTS**

12.1 You agree that:

12.1.1 any use of the Forex Services is at your own risk;

12.1.2 the Forex Service has not been prepared to meet the Client's individual requirements; and

12.1.3 any Authorised User who uses the Forex Services on your behalf is duly authorised to act on your behalf. We recommend that you seek prior independent financial advice and consider carefully whether entering into specific foreign exchange transactions is appropriate in terms of your experience, financial objectives, needs, and circumstances.

12.2 The foreign exchange services contained within the Forex Services may require physical delivery of funds to the Client Money Accounts of ALT21 or to a Currency Wallet; accordingly you will only be able to use the Forex Services if you are able to pay, on the Settlement Date, the amounts owing to us under the relevant Order, unless and to the extent that we agree that this is not necessary (for instance if we have agreed to a Cash Settlement in relation to the settlement of a Currency Option). In the event that you are unable to fully settle the payment order at the rate you have booked by delivering the amount sold by you, then we will close out the payment order at its then prevailing market rates. Any loss or costs incurred by us will be met in full by you in accordance with these Terms and Conditions. We may deduct any such losses or costs from any funds held within a Currency Wallet and any overdue shortfall will be charged interest pursuant to clause 12.3.

12.3 We shall:

12.3.1 invoice the Client for (and the Client shall pay); or

12.3.2 deduct from the Client's Currency Wallet,

any additional charges incurred (as well as VAT if applicable) pursuant to these Terms and Conditions and/or any Order. If the Client fails to make any payment required under these Terms and Conditions

or any Order 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 from time to time of Coutts bank. 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.

- 12.4 We may, at our discretion, agree to provide you with complex structured FX options products. These products carry more risk than vanilla options products and as such you will be made aware of the associated risks by us before completion of the contract.
- 12.5 We will provide you with an overview of the mechanics of the product but in the event, you choose to proceed with a Forex Service we accept no responsibility for any lack of understanding on your part. We are happy to answer any questions relating to these products, but we will not offer advice or opinion as to the validity of the Forex Services for you. There are risks associated with utilising the Forex Services including, but not limited to, the failure of hardware, software, and internet connections.

### 13. **DISCLAIMER**

- 13.1 None of the information contained within the Forex Services constitutes, nor should be construed as foreign exchange advice.
- 13.2 While we endeavour to ensure that the information on our Website regarding our Forex Services is correct, we do not warrant the accuracy, currency or completeness of the material on our Website regarding the Forex Services. We may make changes to the material on our Website regarding the Forex Services, or to the products described in it, at any time without notice.
- 13.3 Save to the extent set out in these Terms and Conditions, and to the extent that any exclusion is prohibited by law, the Platform, our Website (including content and functionality) and the Forex Services are provided on an "as is" and "as available" basis, and to the fullest extent permitted by law, without any conditions, warranties or other terms of any kind either expressed or implied. No other representations, warranties or conditions, express or implied, statutory or otherwise (including as to condition, satisfactory quality, performance or fitness for purpose), are given or assumed by us in respect of the Website, Platform or the Forex Services and any such representations, warranties or conditions are hereby excluded.
- 13.4 Any warranties given by us shall be subject to your using the Website, Platform or the Forex Services in compliance with these Terms and Conditions, and we shall not be liable under these Terms and Conditions for, or required to remedy, any problem arising from any defect or error wholly caused by any software, systems, services or other equipment used in connection with the Website, Platform or the Forex Services that are provided by you or any third party.
- 13.5 You acknowledge that our Website may link to third party websites that are not owned or controlled by us. Such links are provided for your reference only. We do not control such websites and are not responsible for the content or your use of them, and as a result, we do not accept responsibility for the availability, suitability, reliability or content of such third party websites.

### 14. **INTELLECTUAL PROPERTY**

- 14.1 All right, title and interest in and to the Intellectual Property Rights in the Forex Services and the Platform (including any customisations and developments) (the "**ALT21 IP**") shall remain exclusively with ALT21 (or our licensors).
- 14.2 We grant to you and your Authorised Users a limited, personal, revocable licence to use the ALT21 IP for the sole purpose of accessing and using the Platform and the Forex Services. Upon termination of these Terms and Conditions for any reason, all such licences will automatically terminate.
- 14.3 We shall defend you on demand against any third party claim alleging that your use of the Platform or the Forex Services in accordance with these Terms and Conditions and the relevant Order(s) infringes the Intellectual Property Rights of a third party. We will indemnify you in full and on demand against all damages awarded against you or agreed to in a written settlement agreement signed by us arising out

of such a claim. You shall: (i) promptly notify us in writing of any such claim, providing as much detail as is reasonably available, and keep us updated as to any developments of which we may not be aware; (ii) authorise us to control the defence and all related settlement negotiations; (iii) provide us with all assistance and information reasonably necessary to defend and/or settle any such claim; (iv) in no event jeopardise, settle or admit liability with respect to any such claim without our prior written consent; and (v) use reasonable endeavours to mitigate any such claim.

## 15. CONFIDENTIALITY

- 15.1 Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, clients or suppliers of the other party, except as permitted by clause 15.2 or our Privacy Policy.
- 15.2 The obligations in clause 15.1 shall not apply to any information which is already in the public domain or becomes known to the recipient separately without breach of any confidentiality obligation to the disclosing party. In addition, each party may disclose the other party's confidential information:
- 15.2.1 to its employees, officers, representatives, advisers or subcontractors (including liquidity providers) who need to know such information for the purposes of exercising the party's rights, providing the Forex Services or carrying out its obligations under or in connection with these Terms and Conditions and/or an Order (and each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause 15); and
- 15.2.2 as may be required by Applicable Laws, a court of competent jurisdiction or any governmental or regulatory authority.

## 16. LIABILITY

- 16.1 Nothing in these Terms and Conditions shall exclude or limit either party's liability (i) for fraud or fraudulent misrepresentation; (ii) for death or personal injury to the extent that such injury results from the negligence of a party or its employees; or (iii) to the extent that such liability cannot be excluded or limited under Applicable Law.
- 16.2 Subject to clauses 16.1, 16.4, 16.5 and 16.6, our total liability to you (including all of your Authorised Users), whether in contract, tort (including negligence), breach of statutory duty, indemnity or otherwise, arising under or in connection with any Order shall be limited to an amount equal to 100% of the amount (including any applicable fees charged by us) paid and payable by Client to ALT21 in respect of such Order (for the avoidance of doubt, this amount will be in the currency, and at the rate, accepted by the Client when placing the Order).
- 16.3 Subject to clauses 16.1, 16.2, 16.4, 16.5 and 16.6, our total liability to you (including all of your Authorised Users), whether in contract, tort (including negligence), breach of statutory duty, indemnity or otherwise, arising solely under or only in connection with these Terms and Conditions shall be limited to £50,000 per claim or series of related claims. For the avoidance of doubt, any liability arising under or in connection with any Order, shall be exclusively dealt with under clause 16.2 and any liability arising under or in connection with the operation of a Currency Wallet shall be dealt with under clause 16.5.
- 16.4 Subject to clause 16.1 neither party shall be liable to the other party in contract, tort (including negligence), misrepresentation (whether innocent or negligent), breach of statutory duty or otherwise arising out of or in connection with these Terms and Conditions for any:
- 16.4.1 indirect, consequential, punitive or special loss or damage whatsoever;
- 16.4.2 loss of profits;
- 16.4.3 loss of goodwill; or
- 16.4.4 in the case of ALT21, loss of or corruption to Client Data processed by or stored in the Platform or in connection with the Forex Service.
- 16.5 Nothing in these Terms and Conditions will exclude or limit our liability for any responsibility under our permission to hold Client Money or under our safeguarding obligations. Should ALT21 become

insolvent, all monies held in Client Money Accounts and Currency Wallets and positions secured for Clients are safeguarded and ring-fenced from ALT21's business, and provisions are in place for these arrangements to continue (to the extent possible) under the appointment of an administrator, receiver or liquidator.

- 16.6 Subject to clause 16.1 we will not be liable to you (or any Authorised User or Beneficiary) in contract, tort (including negligence), misrepresentation (whether innocent or negligent), breach of statutory duty or otherwise arising out of or in connection with these Terms and Conditions or any Order suffered by you as a result of:
- 16.6.1 any fraudulent activity conducted via the Forex Services using your Access Credentials (save to the extent that the fraud was caused or facilitated by our breach of these Terms and Conditions and/or our negligence); or
  - 16.6.2 any suspension, withdrawal or termination of your access to our Forex Services by us in accordance with these Terms and Conditions; or
  - 16.6.3 temporary interruptions to or inability to use our Forex Services, our Website, the Platform or our telephone services, including any scheduled downtime; or
  - 16.6.4 Viruses that may infect your computer equipment, software, data or other property ("**Network**") on account of your access to, use of, or browsing our Website, Platform or downloading of any material from our Website or any websites linked to our Website, to the extent that such Viruses could have been prevented from accessing your Network by the proper use of industry-standard anti-Virus software.
- 16.7 You shall indemnify us and hold us, our directors, employees, service providers and representatives harmless against any and all claims, damages, costs and loss suffered by us, to the extent such losses or claims arise as a result of Client's Data uploaded or provided to us (via the Forex Service or Platform or otherwise), misuse by Client (or its Authorised User) of our Forex Services, breach of these Terms and Conditions, and/or any loss or damage (including losses and expenses from any action we take to seek to cover or reduce our exposure under any Order) that we may incur as a result of acting on your instructions; in each case except to the extent that such losses or claims arise from our breaches of these Terms and Conditions or an Order.
- 16.8 Access to the Forex Services may be suspended temporarily and without notice in the case of system failure, maintenance or repair or for reasons beyond our control (including in case of a Force Majeure Event) or if we are required to do so by our regulators or Applicable Law and we will incur no liability for Client's loss of access to the Forex Service or Platform. We will use commercially reasonable endeavours to ensure that any such suspension will be to the minimum extent necessary and for the shortest duration to prevent or resolve the relevant issue or comply with Applicable Law.
- 16.9 Any rights under these Terms and Conditions are in addition to, and not exclusive of, any rights or remedies provided at law.
17. **TERMINATION**
- 17.1 We may suspend or withdraw your access to our Forex Services at any time without prior notice (including by terminating any one or more existing Orders) if:
- 17.1.1 you have, or we believe on reasonable grounds that you have, breached these Terms and Conditions or have acted fraudulently;
  - 17.1.2 a liquidator, administrator, or receiver has been appointed in respect of any of your assets, or you otherwise become insolvent;
  - 17.1.3 if we are required to do so by Applicable Law or our regulator(s); or
  - 17.1.4 we otherwise deem such suspension or withdrawal necessary or appropriate, in our sole discretion (acting reasonably).
- 17.2 You may terminate these Terms and Conditions at any time by giving us written or programmatic notice, upon which you shall be deemed to also be cancelling all your access to our Forex Services, subject to clause 17.3.

- 17.3 On termination of these Terms and Conditions:
- 17.3.1 other than as expressly permitted in these Terms and Conditions, Client will immediately discontinue using the Platform and our Forex Services as of the date of termination;
  - 17.3.2 it may take up to 30 Business Days for us to disable your Account after receiving your notice to cancel. You will remain responsible for any transactions made on your Account through the Forex Services up until access to your Account is actually disabled;
  - 17.3.3 Orders which are in place and binding at the time your access to our Forex Services is terminated or suspended will not be affected;
  - 17.3.4 save as required to complete performance of any Order which is in place and binding at the effective date of termination, we shall promptly refund to your nominated Beneficiary Account any of your Client Money held in the Client Money Account and any Currency Wallets, less any amounts that are owing to us in accordance with these Terms and Conditions; and
  - 17.3.5 save as required to complete performance of any Order which is in place and binding at the effective date of termination, you will no longer have access to your Account or Client Data stored on the Platform. We shall retain your Client Data for a period of 5 years from the date your Account is disabled (or any such longer term as required by our regulator or under Applicable Law) and we will, on request (and at your cost), provide copies of the Client Data we hold to you.
- 17.4 On termination of any Order for any reason, the provisions of Schedule 1, paragraph 6, Schedule 2, paragraph 9 or Schedule 3, paragraph 5(as applicable) shall apply.
- 17.5 Termination or expiry of these Terms and Conditions or any Order shall not affect any rights which have accrued to either Client or us prior to the termination or expiry.
- 17.6 Despite the termination of these Terms and Conditions, and/or termination or expiry of an Order, the following provisions will continue in full force and effect: 2.7, 2.8, 3.4, 3.5, 3.8, 3.9.2, 3.9.4, 3.11, 6.3, 6.4, 6.6, 7.4, 7.5, 7.6, 8.2, 8.3, 9, 10, 12 to 16, 17.3 to 17.6, 18 to 21, Schedule 1, paragraph 6 Schedule 2, paragraph 9, or Schedule 3, paragraph 5, and (to the extent payments are required and/or funds are held for you in the Client Money Account and any Currency Wallets post-termination or expiry) Schedule 4, Schedule 5 and Schedule 6.
18. **REDRESS AND COMPLAINTS PROCEDURE**
- 18.1 If the Client wishes to make a complaint in connection with any of the Forex Services, the Client should promptly provide their details and full details of the complaint to the Compliance Officer of ALT21 by email at [compliance@alt21.com](mailto:compliance@alt21.com). ALT21 will use all reasonable efforts to investigate and resolve the matter promptly and fully in accordance with its Complaints Policy, which is available on request.
- 18.2 If the Client is dissatisfied with the handling of any complaint, they may have the right to refer the matter directly to the Financial Ombudsman Service. Information on the Financial Ombudsman Service, including how to make a claim, eligibility criteria and the procedures involved, is available from: The Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London E14 9SR, by telephone : 0300 123 9723 or email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk) or online at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)
19. **GENERAL**
- 19.1 We may modify these Terms and Conditions at any time (including to pricing or charges applicable under these Terms and Conditions) and such modification will be effective two months after posting of the modified Terms and Conditions on our Website. You agree to review these Terms and Conditions periodically to ensure you will be aware of any such modifications, and your continued use or access to the Platform and/or the Forex Service shall be deemed as your acceptance of the modified Terms and Conditions. If the Client objects to the proposed change, you may cancel your access without charge in accordance with clause 17.2 above.

- 19.2 The foreign exchange transactions undertaken by you, using the Forex Services, are pursuant to an individual contract made between you and us, and is not transferable, negotiable or assignable by you to or with any third party.
- 19.3 These Terms and Conditions and each Order comprise the entire agreement between Client and ALT21 with respect to the subject of these Terms and Conditions and such Order.
- 19.4 A person who is not a party to these Terms and Conditions or any Order has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms and Conditions or the relevant Order(s), but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 19.5 Nothing in these Terms and Conditions or any Order shall give rise to any fiduciary, trustee, agency, joint venture or partnership relationship.

## 20. GOVERNING LAWS

- 20.1 These Terms and Conditions, any Order and any disputes arising out of, or related to, the Forex Services (including non-contractual disputes) are governed by and interpreted by the laws of England and Wales, and each party hereto irrevocably submits to the exclusive jurisdiction of the courts of England and Wales.

## 21. DEFINITIONS

- 21.1 In these Terms and Conditions the following words and phrases shall have the following meanings:

**“Abnormal Market Conditions”** means a period of time where, in ALT21’s opinion, underlying conditions will have an effect on ALT21’s ability to deliver pricing and the availability of trading facilities.

**“Access Credentials”** has the meaning set out in clause 3.2.

**“Account Opening Process”** has the meaning set out in clause 3.1.

**“Anti-Money Laundering Policy”** means our policy, available on request, and as amended by us from time to time in accordance with the policy.

**“Applicable Law”** means any applicable law, statute, regulation or legally binding requirement or order as interpreted taking appropriate account of regulatory policy, guidance or industry code, relating to either of the parties or subject matter in question, including (as amended from time to time) FCA regulations appertaining to MiFID, Client Money and PSR; UK Money Laundering Regulations 2017; the Proceeds of Crime Act 2002; UK Money Laundering Regulations 2017; (iii) the Proceeds of Crime Act 2002; UK Money Laundering Regulations 2017; (iii) the Proceeds of Crime Act 2002; and the Data Protection Laws.

**“Authorised User”** has the meaning set out in clause 3.6, and includes any natural person listed as an “Authorised User” in Part 1 of the Application Form.

**“Beneficiary”** means you or any third-party payee which you include in your Order or set up via the Platform.

**“Beneficiary Account”** means any of the one or more bank accounts or Currency Wallets to which you are sending the proceeds of a transaction made using the Forex Services.

**“Booking Reference”** means the reference number specific to your payment which we will give you, which will enable both you and us to identify your payment.

**“Business Day”** means Monday to Friday, excluding public holidays in England.

**“Buy Currency”** means the currency you wish to purchase from ALT21.

**“Cash Settlement”** has the meaning set out in Schedule 2, paragraph 7.

**“Client” or “you”** means the Client named as such on the registration form and/or during the onboarding process.

**“Client Data”** means all information, data of whatever form that is provided by or on behalf of the Client (including in relation to any Beneficiary and/or Authorised Party) in connection with Client’s use or access of the Platform, the Forex Service or any other services provided by ALT21.

**“Client Money”** means money ALT21 receives from, holds for, or on behalf of, a client in the contemplation of Forex Services or otherwise in the course of its business, but excludes any amounts paid by Client to pay for charges levied by ALT21 in respect of ALT21’s services.

**“Client Money Account”** means the ALT21 Client Money bank account which we specify in the Order Confirmation.

**“Currency Option”** has the meaning set out Schedule 2, paragraph 1.

**“Currency Option Order”** has the meaning set out Schedule 2, paragraph 1.

**“Currency Wallet”** has the meaning set out in clause 1.5.4.

**“Data Protection Laws”** means, in each case as from time to time in force and/or amended, replaced or superseded: the Data Protection Act 2018; the Regulation (EU) 2016/279 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data including the recitals (“**GDPR**”), any equivalent or implementing legislation and any applicable national legislation that replaces or converts into domestic law the GDPR or any other law relating to data and privacy as a consequence of the United Kingdom leaving the European Union (the “**UK GDPR**”); the Privacy and Electronic Communications (EC Directive) Regulations 2003 and the Electronic Communications Data Protection Directive 2002/58/EC; and all other applicable law (including judgements of any relevant court of law) and regulations relating to the processing of personal data, data privacy, electronic communications, marketing and/or data security.

**“Expiry Date”** means:

- in respect of Currency Options, as described in Schedule 2, paragraph 1.1.1;
- in respect of Non-Deliverable Forwards, as described in Schedule 3, paragraph 1.1.1.

**“FCA”** means the Financial Conduct Authority, having its head office at 12 Endeavour Square, London E20 1JN.

**“Force Majeure Event”** means an event which is beyond the reasonable control of a party (which could not reasonably have been anticipated and avoided by a party) preventing or delaying it from performing its obligations under these Terms and Conditions. A Force Majeure Event may include an act or omission of government, any regulatory body or other competent authority, terrorist activities, or any interruption, failure or defect, or non- operation of our internet and telephone connections or other communication services.

**“Forex”** means foreign exchange.

**“Forex Services”** has the meaning set out in clause 1.6.

**“Forex Spot Order”** has the meaning set out in Schedule 1, paragraph 1.1.1.

**“Forward Contract”** has the meaning set out in Schedule 1, paragraph 1.1.2.

**“Initial Margin”** means the security payment required by ALT21 from the Client in accordance with Schedule 1, paragraph 4 and/or Schedule 2, paragraph 4, and/or Schedule 3, paragraph 2 (as applicable).

**“Intellectual Property Rights”** means all intellectual property rights wherever in the world arising, whether registered or unregistered including copyright, rights in know-how, trade secrets, business names and domain names, trademarks, service marks, trade names, patents, petty patents, utility models, design rights, semi-conductor topography rights, database rights and all rights in the nature of unfair competition rights or rights to sue for passing off.

**“Margin”** means the Initial Margin and the Variation Margin, taken together.

**“Margin Call”** has the meaning given to that term: (i) for the purposes of Schedule 1, in paragraph 4.1.2 of Schedule 1; and (ii) for the purposes of Schedule 2, in paragraph 4.1.2 of Schedule 2; and (iii) for the purposes of Schedule 3, in paragraph 2.1.2 of Schedule 3.

**“Margin Call Agreement”** means any notice provided to the Client from ALT21 detailing the relevant Margin Call in accordance with paragraph 4.1.2 of Schedule 1 and/or paragraph 4.1.2 of Schedule 2 (as applicable). Each Margin Call Agreement shall form part of the Order to which it relates upon issue to the Client by ALT21.

**“MiFID”** means the Markets in Financial Instruments Directive II, made up of MiFID (2014/65/EU), the Markets in Financial Instruments Regulation (MiFIR – 600/2014/EU) and related regulatory technical standards.

**“MiFID Investment Firm”** has the meaning given to that term in the FCA Handbook at <https://www.handbook.fca.org.uk/handbook/glossary/G1964.html>.

**“Order”** has the meaning set out in the introduction to these Terms and Conditions, and includes any Forex Spot Order, Forward Contract or Currency Option Order.

**“Order Confirmation Note”** has the meaning set out in clause 5.2.2.

**“Platform”** means any electronic platform and/or interface (hosted by us) through which you can access the Forex Services.

**“Premium”** has the meaning set out in Schedule 2, paragraph 1.1.4.

**“Privacy Policy”** means our privacy policy from time to time, which is available on request.

**“PSR”** means the Payment Services Regulations 2017, as amended, extended or superseded from time to time.

**“Sell Currency”** means the currency you wish to sell to ALT21.

**“Settlement Date”** means:

- in respect of Forex Spot Services, as described in Schedule 1, paragraph 1.1.1;
- in respect of Forward Exchange Services, as described in Schedule 1, paragraph 1.1.2;
- in respect of Currency Options, as described in Schedule 2, paragraph 1.1.2;
- in respect of Non-Deliverable Forwards, as described in Schedule 3, paragraph 1.1.2.

**“Spot”** means the price of an asset for immediate delivery, or the value of an asset at any exact given time.

**“Terms and Conditions”** means these Terms and Conditions (including all the Schedules to the Terms and Conditions), together with our Privacy Policy, Anti-Money Laundering Policy, Conflict of Interest Policy, Best Execution Policy and such other documents referred to herein, as updated by us from time to time in accordance with these Terms and Conditions.



**“Variation Margin”** means the amounts to be paid as a result of the relevant Margin Call in accordance with Schedule 1, paragraph 4.1.2 and/or Schedule 2, paragraph 4.1.2, and/or Schedule 3, paragraph 2.1.2 (as applicable).

**“Virus”** means any thing or device (including any software, code, file or programme) which is designed to prevent, impair or otherwise adversely affect the operation of any software, hardware, network or service, or adversely affect access to data, and including worms, trojan horses, viruses and other similar things or devices.

**“Website”** means our website at <https://ALT21.com>, and any replacement or additional website of ALT21.

21.2 A reference to persons includes individuals, corporations, unincorporated bodies and associations which are recognised at law (whether or not having separate legal personality). A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, application, re- placement or re-enactment and includes any subordinate legislation for the time being in force made under it. Except where a contrary intention appears, a reference to a clause or schedule is a reference to a clause of or schedule to these Terms and Conditions. Clause and schedule headings do not affect the interpretation of these terms. Any phrase introduced by the words “including”, “include”, “in particular”, “for example” or any similar expression shall be construed as illustrative only and shall not be construed as limiting the generality of any preceding words.

## Schedule 1

### Service Specific Terms: Forex Spot Services and Forward Exchange Services

#### 1. Services

1.1 ALT21 may agree to enter into one or more Orders with you for:

1.1.1 the sale to you, or purchase by you of currency, at a rate which is set at the time the Order is made, with the conversion of funds from one currency into another occurring in the Client Money Account or between the relevant Currency Wallets no more than 2 Business Days after the Order is made (the "**Settlement Date**"), and the proceeds of that transaction being delivered from one Currency Wallet to another, out of the Client Money Account either to your nominated bank account or Currency Wallet, or out of the Client Money Account to the bank account or Currency Wallet of one or more of your nominated Beneficiaries ("**Forex Spot Services**") and each binding order being a "**Forex Spot Order**"; and/or

1.1.2 the sale to you, or purchase by you of currency, at a rate which is set at the time the Order is made, with the conversion of funds from one currency into another occurring in the Client Money Account or between the relevant Currency Wallets at a specified date in the future as agreed with you and set out in the Order Confirmation Note ("**Settlement Date**"), and the proceeds of that transaction being delivered from one Currency Wallet to another, out of the Client Money Account either to your nominated bank account or Currency Wallet, or out of the Client Money Account to the bank account or Currency Wallet of one or more of your nominated Beneficiaries ("**Forward Exchange Services**") and each such binding Order being a "**Forward Contract**").

#### 2. Order Confirmation Note

2.1 If ALT21 accepts a Forex Spot Order or a Forward Contract, ALT21 shall subsequently provide an Order Confirmation Note to the Client confirming the details of the Forex Spot Order or Forward Contract (as applicable). The Order Confirmation Note shall include details of:

2.1.1 the currency pair which is the subject to the transaction (e.g. GBP to USD);

2.1.2 the exchange rate applying to the currency transaction;

2.1.3 the Settlement Date for the transaction;

2.1.4 the details of the accounts and/or Currency Wallet(s) to which ALT21 is to send the proceeds of the transaction (i.e. the Beneficiary Accounts), and the amount to be sent to each such account and/or Currency Wallet, as per your instructions;

2.1.5 the delivery date for payment by ALT21 of the proceeds of the transaction to the relevant accounts or Currency Wallet(s) (subject to Schedule 4, paragraph 8);

2.1.6 ALT21's charges in relation to the Order (if any); and

2.1.7 in respect of Forward Contracts only, the Initial Margin.

#### 3. Paying money into the Client Money Account or Currency Wallet ready for settlement of the Order to occur

3.1 In respect of each Order, you must ensure that by 1pm (or such other cut-off time as may be advised to you from time to time) on the Settlement Date you hold enough money in the Client Money Account or in the applicable Currency Wallet (in full and cleared funds), in the currency specified in the Order Confirmation Note, to satisfy the Order, including any fees and transaction charges. Failure by the Client to hold the correct amount and currency of money on the date(s) specified in the Order Confirmation Note, and/or (if applicable) as notified to the Client from time to time, shall entitle ALT21 to terminate the relevant Order. However, we may at our sole discretion choose to roll the transaction into the next

Business Day; where we do so additional charges will be applied and we will notify you as soon as reasonably practicable.

#### 4. **Margin Calls on Forward Contracts**

##### 4.1 In respect of any Forward Contract:

4.1.1 ALT21 may require an Initial Margin from the Client upon booking any Forward Contract. Details of the Initial Margin will be set out in the Order Confirmation Note. The Initial Margin is held by ALT21 for the duration of the relevant Forward Contract and is only refundable at closure.

4.1.2 ALT21 will be entitled to request from the Client one or more immediate additional security payments in amounts notified by ALT21 (acting reasonably) to the Client in the event of exchange rate fluctuations at any time prior to the Settlement Date (each such request being a "**Margin Call**"). Any Variation Margin to be paid as a result of the Margin Call must be paid to us within one Business Day of the Margin Call, may be applied by us to any and all Orders and/or amounts owing to ALT21. The details of the Margin Call shall be set out in the Margin Call Agreement.

4.1.3 You shall not be entitled at any time to have any part of the Margin returned to you unless we expressly consent to such return in writing.

4.1.4 The Client agrees that it is the Client's responsibility to ensure that it is contactable and has provided sufficient and up to date contact details so that ALT21 can contact the Client in the event of a Margin Call. If ALT21 is unable to contact the Client by the end of the Business Day in which a Margin Call occurs, ALT21 may use other Client Money credited to you in the Client Money Account or your Currency Wallet(s) to pay for the Margin Call. Where there is not enough Client Money or other available funds to do so, we will be entitled to terminate the Forward Contract and/or close out any or all of the Client's open Forward Contracts and apply the proceeds first to reimburse ALT21 for the amounts due under the relevant Forward Contract, including all realized losses, and remit the balance of the proceeds, if any, to the Client. If such proceeds are insufficient to fully satisfy the amount owing to ALT21 then the Client shall pay to ALT21 the difference within one Business Day of being notified to do so.

4.1.5 If the Client fails to make any payment of any of the above amounts when they fall due, interest will be charged in accordance with clause 12.3 of the Terms and Conditions.

4.1.6 If ALT21 determines (in its sole discretion) that all or part of the Margin is repayable to the Client this shall be refunded within two Business Days of such determination.

#### 5. **Drawing down a Forward Contract early**

5.1 If you wish to settle a Forward Contract early, please contact us as soon as possible. In such event, the provisions of clause 5.5 of the Terms and Conditions shall apply. For the avoidance of doubt, if there are any forward points or additional benefits arising after a Forward Contract is settled early, we shall not be obliged to pass these on to you. If there are any forward losses arising after a Forward Contract is settled early, we will be entitled to recover such losses from you.

#### 6. **Closing out positions on termination; your liability to us when an Order is terminated**

6.1 If you or we terminate an Order for any reason, we may take such action as we deem necessary in our sole discretion to close out the relevant Order, including such action as is necessary

6.2 to reduce or limit our exposure. In such circumstances:

6.2.1 you will indemnify us in full against all losses, liabilities, costs and expenses that we may suffer or incur as a result of having to close out an Order in accordance with this paragraph Schedule 1, paragraph 6; and

6.2.2 we shall not be obliged to pay over to you any gains that we may make as a result of closing out the Order.

## Schedule 2

### Service-specific terms: Currency Options

#### 1. Services

1.1 ALT21 may agree to enter into one or more Orders with you for Currency Options (each a “**Currency Option Order**”). A “**Currency Option**” is a contract under which:

1.1.1 you acquire the contractual right (but not the obligation) to buy or sell currency, at a specified date in the future as agreed with you and set out in the Order Confirmation Note (the “**Expiry Date**”) and at a rate which is set at the time the Currency Option Order is made;

1.1.2 if you exercise the option, the conversion of funds from one currency into another will occur two Business Days after the Expiry Date (the “**Settlement Date**”) either as a physical settlement or a Cash Settlement (explained in paragraphs 4 to 7 below);

1.1.3 the proceeds of the transaction will, as part of the Order for the Currency Option, be delivered either to your nominated bank account or Currency Wallet, or to the bank account or Currency Wallet of one or more of your nominated Beneficiaries as instructed by you in the Order Confirmation Note; and

1.1.4 in return for the flexibility and security inherent in the optionality you may be required to pay a premium to us when the Order is made (the “**Premium**”). More information about the payment of Premium is set out in paragraph 2.

1.2 If ALT21 accepts a Currency Option Order, ALT21 shall subsequently provide an Order Confirmation Note to you confirming the details of the Currency Option. The Order Confirmation Note shall include details of:

1.2.1 the currency pair which is the subject to the transaction (e.g. GBP to USD);

1.2.2 the exchange rate which will apply to the currency transaction if you exercise the Currency Option;

1.2.3 the Expiry Date of the Currency Option;

1.2.4 whether you have opted for physical settlement or Cash Settlement (you may change this at any point up to the Expiry Date subject to the express prior consent of ALT21);

1.2.5 the delivery date for payment by ALT21 of the proceeds of the transaction to the relevant accounts or Currency Wallets (subject to Schedule 48); and

1.2.6 ALT21’s charges in relation to the Order, including the Premium.

1.3 You may also receive a term sheet setting out some or all of the above information. However, pursuant to clause 5 of the Terms and Conditions, the Currency Option Order will only become legally binding on issuance of, and only be subject to the terms of, the Order Confirmation Note.

1.4 If you enter into any Currency Option Order you shall do so as principal.

#### 2. Payment of the Premium

2.1 The Client will be required to pay the Premium in advance in order to enter into any Currency Option Order, and as such the Currency Option Order shall be deemed terminated if the Premium has not been received into the Client Money Account or Currency Wallet in cleared funds within 2 Business Days of the date of Order Acceptance. The Premium is non-refundable.

- 2.2 The Premium payment shall be made by such means as we may stipulate from time to time (and we may require evidence of the relevant payment) and is non-refundable, except where (i) the Order is terminated at the request of the Client (subject to clause 5.5) and such termination takes effect before the expiry date, (ii) the Client has not already notified ALT21 that it wishes to exercise the Currency Option, and (iii) ALT21 agrees, in its sole discretion, to refund all or part of the Premium.

### 3. **Exercising the Currency Option**

- 3.1 The Client will be advised of the Expiry Date of the Currency Option.
- 3.2 The Client is not obliged to exercise the Currency Option. However, where the Client has the right to exercise the Currency Option and chooses not to (and the Currency Option is In The Money), it must notify ALT21 in writing at least 2 Business Days prior to the Expiry Date. Having made such a notification, such election shall be binding and irrevocable by the Client (subject to clause 5.5 of the Terms and Conditions and paragraph 8 below).

### 4. **Margin Calls on Currency Options**

- 4.1 In respect of any Currency Option:
- 4.1.1 ALT21 may require an Initial Margin from the Client upon booking any Currency Option. Details of the Initial Margin will be set out in the Order Confirmation Note. The Initial Margin is held by ALT21 for the duration of the relevant Currency Option and is only refundable at closure.
- 4.1.2 ALT21 will be entitled to request from the Client one or more immediate additional security payments in amounts notified by ALT21 (acting reasonably) to the Client in the event of exchange rate fluctuations at any time prior to the Expiry Date (each such request also being a "**Margin Call**"). Any Variation Margin to be paid as a result of the Margin Call must be paid to us within one Business Day of the Margin Call, may be applied by us to any and all Orders and/or amounts owing to ALT21. The details of the Margin Call shall be set out in the Margin Call Agreement provided to the Client.
- 4.1.3 You shall not be entitled at any time to have any part of the Margin returned to you unless we expressly consent to such return in writing.
- 4.1.4 The Client agrees that it is the Client's responsibility to ensure that it is contactable and has provided sufficient and up to date contact details so that ALT21 can contact the Client in the event of a Margin Call. If ALT21 is unable to contact the Client by the end of the Business Day in which a Margin Call occurs, ALT21 may use other Client Money credited to you in the Client Money Account or your Currency Wallet(s) to pay for the Margin Call. Where there is not enough Client Money or other available funds to do so, we will be entitled to terminate the Currency Option and/or close out any or all of the Client's open Currency Options and apply the proceeds first to reimburse ALT21 for the amounts due under the relevant Currency Option, including all realized losses, and remit the balance of the proceeds, if any, to the Client. If such proceeds are insufficient to fully satisfy the amount owing to ALT21 then the Client shall pay to ALT21 the difference within one Business Day of being notified to do so.
- 4.1.5 If the Client fails to make any payment of any of the above amounts when they fall due, interest will be charged in accordance with clause 12.3 of the Terms and Conditions.
- 4.1.6 If ALT21 determines (in its sole discretion) that all or part of the Margin is repayable to the Client this shall be refunded within two Business Days of such determination.

### 5. **Settlement**

- 5.1 In order for a Currency Option to be settled in a way that is advantageous to the Client it must be "**In The Money**", meaning that the spot value of the currency to be purchased or sold as at the Expiry Date is such that you will gain or save a certain amount of money (the "**Upside**") by completing the settlement

of the Currency Option at the agreed price, relative to the price available in the market as at the Expiry Date.

*For example, if you have agreed on 15 January a Currency Option to purchase \$13,000 with £10,000 with an Expiry Date of 31 March, and on 31 March the Spot rate for US Dollars is 1.2, then (i) if you were to try and purchase dollars in the market on the Expiry Date using a normal Spot trade, the £10,000 you are due to pay would actually buy you only \$12,000 (ii) exercising the Currency Option will therefore gain you \$1,000 relative to a normal Spot trade (i.e. the \$13,000 you will get from the Currency Option, rather than the \$12,000 you would get in the market on the day), and (iii) the Currency Option is therefore In The Money with an Upside of \$1,000.*

*Conversely, a Currency Option will be “Out Of The Money”, if, as at the Expiry Date, to exercise it would be disadvantageous to you relative to the conditions in the market on the Expiry Date. So, in the example above, a Currency Option would be Out Of The Money if the Spot rate on the Expiry Date was 1.4, meaning that if you were to exercise and settle the Currency Option your £10,000 would get you fewer dollars (\$13,000) than you would get with a normal Spot trade on the day (\$14,000).*

- 5.2 In most circumstances, a Currency Option that is In The Money will be automatically exercised and settled, subject to a notification under paragraph 3.2 above.
- 5.3 In most circumstances, a Currency Option that is Out Of The Money will simply not be exercised. However, see paragraph 7.2 below in relation to certain structured products.
- 5.4 ALT21 acts as a calculation agent in respect of the calculation of any rates applicable to Currency Options, and no other method or rate of calculation shall be applied to the Currency Option other than that chosen by ALT21.

## 6. Settlement methods – physical settlement

- 6.1 If you opt for physical settlement of the Currency Option (meaning that your funds are placed in the Client Money Account or relevant Currency Wallet and then converted on the Settlement Date), then you must ensure that the agreed currency is in place in the Client Money Account of ALT21 (or relevant Currency Wallet) in cleared funds by 10am (or such other cut-off time as may be advised to you from time to time, including on the Platform) on the Settlement Date. Once the conversion of funds is completed on the Settlement Date, the proceeds of the exercise of the Currency Option (i.e. the Buy Currency or Sell Currency, as applicable) will then be paid into the Beneficiary Account(s) as per your instructions.
- 6.2 If you have opted for physical settlement but fail to put the relevant funds in Client Money Account on time, or if there are insufficient funds in the relevant Currency Wallet, then (assuming that the Currency Option is In The Money) we will settle the Currency Option as a Cash Settlement, and you will be liable for and agree to pay our reasonable costs related to the same, which we may deduct from the Cash Settlement Amount.

## 7. Settlement methods – Cash Settlement

- 7.1 If you have opted for “Cash Settlement” (otherwise known as a “P&L settlement”), and the Currency Option is In The Money on the Expiry Date, then we will simply credit the amount of the Upside to you in the Client Money Account or Currency Wallet, and then proceed to pay the Upside into the Beneficiary Account(s) as per your instructions.
- 7.2 If, as set out in the Order Confirmation Note, you have opted for Cash Settlement on certain structured products, or in the circumstances set out in paragraph 6.2 above, and the Currency Option is Out Of The Money, the applicable Currency Option must be exercised and settled, and in such cases you will be obliged to pay the settlement value, including any shortfall.

## 8. Exercising a Currency Option early or extending it

- 8.1 If you wish to exercise and settle a Currency Option early, or to postpone the Expiry Date, please contact us as soon as possible. In such event, the provisions of clause 5.5 of the Terms and Conditions shall

apply. For the avoidance of doubt, if there is any remaining benefit in a Currency Option after it has been settled early, we shall not be obliged to pass such benefit on to you.

**9. Closing out positions on termination; your liability to us when an Order is terminated**

9.1 If you or we terminate a Currency Option Order for any reason, we may take such action as we (ALT21) deem necessary in our sole discretion to close out the relevant Order, including such action as is necessary to reduce or limit our exposure. In such circumstances:

9.1.1 you will indemnify us in full against all losses, liabilities, costs and expenses that we may suffer or incur as a result of having to close out an Order in accordance with this paragraph 9;

9.1.2 we shall be entitled to take any such amounts out of the funds held in your Currency Wallet(s); and

9.1.3 we shall not be obliged to pay over to you any gains that we may make as a result of closing out the Order.



## Schedule 3

### Service-specific terms: Non-Deliverable Forwards

#### 1. Services

1.1 ALT21 may agree to enter into one or more Orders with you for Non-Deliverable Forwards (each a “**Non-Deliverable Forward Order**”). A “**Non-Deliverable Forward**” is a contract under which:

1.1.1 you acquire the contractual right to buy or sell currency, at a specified date in the future as agreed with you and set out in the Order Confirmation Note (the “**Expiry Date**”) and at a rate which is set at the time the Non-Deliverable Forward Order is made;

1.1.2 the settlement of this contract occurs two Business Days after the Expiry Date (the “**Settlement Date**”) on a cash settled basis either in your favour (we pay you) or in our favour (you pay us);

1.1.3 ALT21 acts as calculation agent for all fixing events and will notify you of the fixing rate no later than 24 hours prior to the Settlement Date;

1.1.4 in the event of the proceeds of the transaction being in your favour proceeds will be delivered either to your nominated bank account or Currency Wallet, or to the bank account or Currency Wallet of one or more of your nominated Beneficiaries as instructed by you, on the Settlement Date;

1.1.5 in the event of the proceeds of the transaction being in our favour you must post the required amount to our bank account no later than 10am on the Settlement Date.

1.2 If ALT21 accepts a Non-Deliverable Forward Order, ALT21 shall subsequently provide an Order Confirmation Note to you confirming the details of the Non-Deliverable Forward. The Order Confirmation Note shall include details of:

1.2.1 the currency pair which is the subject to the transaction (e.g. GBP to USD);

1.2.2 the exchange rate which will apply to the currency transaction if you exercise the Non-Deliverable Forward;

1.2.3 the Expiry Date / fixing date of the Non-Deliverable Forward;

1.2.4 the Settlement Date of the Non-Deliverable Forward;

1.2.5 the currency in which the cash settlement is to occur;

1.2.6 the settlement details, in case paragraph 1.1.5 should apply.

1.3 You may also receive a term sheet setting out some or all of the above information. However, pursuant to clause 5 of the Terms and Conditions, the Non-Deliverable Forward Order will only become legally binding on issuance of, and only be subject to the terms of, the Order Confirmation Note.

1.4 If you enter into any Non-Deliverable Forward Order you shall do so as principal.

#### 2. Margin Calls on Non-Deliverable Forwards

2.1 In respect of any Non-Deliverable Forward:

2.1.1 ALT21 may require an Initial Margin from the Client upon booking any Non-Deliverable Forward. Details of the Initial Margin will be set out in the Order Confirmation Note. The Initial Margin is held by ALT21 for the duration of the relevant Non-Deliverable Forward and is only refundable at closure.

- 2.1.2 ALT21 will be entitled to request from the Client one or more immediate additional security payments in amounts notified by ALT21 (acting reasonably) to the Client in the event of exchange rate fluctuations at any time prior to the Expiry Date (each such request also being a “**Margin Call**”). Any Variation Margin to be paid as a result of the Margin Call must be paid to us within one Business Day of the Margin Call, may be applied by us to any and all Orders and/or amounts owing to ALT21. The details of the Margin Call shall be set out in the Margin Call Agreement provided to the Client.
- 2.1.3 You shall not be entitled at any time to have any part of the Margin returned to you unless we expressly consent to such return in writing.
- 2.1.4 The Client agrees that it is the Client’s responsibility to ensure that it is contactable and has provided sufficient and up to date contact details so that ALT21 can contact the Client in the event of a Margin Call. If ALT21 is unable to contact the Client by the end of the Business Day in which a Margin Call occurs, ALT21 may use other Client Money credited to you in the Client Money Account or your Currency Wallet(s) to pay for the Margin Call. Where there is not enough Client Money or other available funds to do so, we will be entitled to terminate the Non-Deliverable Forward and/or close out any or all of the Client’s open positions and apply the proceeds first to reimburse ALT21 for the amounts due under the relevant Non-Deliverable Option, including all realized losses, and remit the balance of the proceeds, if any, to the Client. If such proceeds are insufficient to fully satisfy the amount owing to ALT21 then the Client shall pay to ALT21 the difference within one Business Day of being notified to do so.
- 2.1.5 If the Client fails to make any payment of any of the above amounts when they fall due, interest will be charged in accordance with clause 12.3 of the Terms and Conditions.
- 2.1.6 If ALT21 determines (in its sole discretion) that all or part of the Margin is repayable to the Client this shall be refunded within two Business Days of such determination.

### 3. **Settlement**

- 3.1 A Non-Deliverable Forward will have a settlement that is either positive or negative from your perspective.

*For example, if you have agreed on 15 January a Non-Deliverable Forward to purchase INR 5,000,000 with £50,000 with a Settlement Date of 31 March, and on 29th March (fixing date / Expiry Date) the Spot rate for GBP/INR is 95.2381, then (i) ALT21 will to you the a cash sum equivalent to the difference between the GBP value on the fixing date and the GBP value at booking. (£52,500 - £50,000 = £2,500)*

*Conversely, if you have agreed on 15 January a Non-Deliverable Forward to purchase INR 5,000,000 with £50,000 with a Settlement Date of 31 March, and on 29th March (fixing date / Expiry Date) the Spot rate for GBP/INR is 105.2632, then (i) you must pay to ALT21 the cash sum equivalent to the difference between the GBP value on the fixing date / Expiry Date and the GBP value at booking. (£47,500 - £50,000 = -£2,500)*

- 3.2 ALT21 acts as calculation agent for all fixing events (and no other method or rate of calculation shall be applied to the Non-Deliverable Forward other than that chosen by ALT21) and will notify you of the fixing rate no later than 24 hours prior to the Settlement Date.
- 3.3 ALT21 will accept settlement payments in the currency listed on the Order Confirmation Note only, unless written agreement is received by you prior to settlement.

### 4. **Altering the Expiry Date of a Non-Deliverable Forward**

- 4.1 If you wish to alter or postpone the Expiry Date, please contact us as soon as possible. In such event, the provisions of clause 5.5 of the Terms and Conditions shall apply;
- 4.2 There may be a cost to altering or postponing the Expiry Date which will be relayed to you prior to any agreement of alteration / postponement.

**5. Closing out positions on termination; your liability to us when an Order is terminated**

5.1 If you or we terminate a Non-Deliverable Forward for any reason, we may take such action as we (ALT21) deem necessary in our sole discretion to close out the relevant Order, including such action as is necessary to reduce or limit our exposure. In such circumstances:

- 5.1.1 you will indemnify us in full against all losses, liabilities, costs and expenses that we may suffer or incur as a result of having to close out an Order in accordance with this paragraph 5;
- 5.1.2 we shall be entitled to take any such amounts out of the funds held in your Currency Wallet(s); and
- 5.1.3 we shall not be obliged to pay over to you any gains that we may make as a result of closing out the Order.

## Schedule 4

### Service-specific terms: Payment Services (Client Money Account)

#### 1. Services

- 1.1 Following the execution of an Order for any of the Forex Services, ALT21 shall use all reasonable endeavours to transfer the proceeds of the relevant transaction (i.e. the converted currency) to the bank account of the Client, and/or of one or more third parties (each a "**Beneficiary**") in accordance with the instructions of the Client as contained in the Order Confirmation Note (such instruction being a "**Payment Instruction**" and the onward transfer being an "**Onward Payment**"). For this purpose, ALT21 is authorised by the FCA as a payment institution under the PSR.
- 1.2 Accordingly, we may provide our Forex Services to you if you wish to make a payment and/or require an exchange of currency, including where the proceeds of the currency exchange are to be used to purchase goods or services from third parties.
- 1.3 **Please note that we do not have any access to your nominated funding account and cannot unilaterally debit funds from your account. You must initiate the transfer with your bank to the ALT21 Client Money Account in order that we can carry out the relevant Forex Service and effect the relevant Onward Payment(s).**

#### 2. Permitted payment Beneficiaries

- 2.1 Payments to the following third party Beneficiaries are permitted:
- 2.1.1 if you are a corporate customer of ALT21 (classified as a professional or eligible counterpart): your clients; vendors or other commercial partners; your subsidiaries or other legal entities within your corporate group;
- 2.1.2 if you are a retail customer of ALT21: your family and friends; your employer; any other third party subject to ALT21's approval.
- 2.2 When making payments to yourself as Beneficiary and not to a third-party Beneficiary, we will only make a payment to a bank account where you are the named holder of such bank account.
- 2.3 The amount credited to each relevant Beneficiary will not include fees, charges, commissions and any interest due, which shall be payable by you in addition.

#### 3. Information needed

- 3.1 Where you instruct us to effect an Onward Payment you must provide sufficient information in order to ensure that the Onward Payment is effected properly. We may request the following information:
- 3.1.1 your Access Credentials;
- 3.1.2 name and identity of Beneficiary Account holder;
- 3.1.3 contact details for the Beneficiary;
- 3.1.4 name and address of bank;
- 3.1.5 account number and sort code of Beneficiary Account, IBAN and/or SWIFT/BIC code;
- 3.1.6 such information as may be needed in order to authenticate you as the payment service user for the purpose of strong customer authentication; and/or
- 3.1.7 Such other information as we may need to effect the Onward Payment.

3.2 You are required to provide us with any additional information that we request with regard to a payment within 2 Business Days of our request.

3.3 You consent to our including your full name, address and account number (and any other details as are required to enable us to comply with our anti money laundering procedures) on the payment details to be sent to the Beneficiary's bank in order to comply with know your customer checks and anti-money laundering regulations.

#### 4. **Timing of receipt of funds into the Client Money Account**

4.1 Subject to paragraph 4.2 below:

4.1.1 the funds to be used for any Onward Payment will be deemed credited by us on the Business Day on which the cleared funds are received by the ALT21 Client Money Account, provided that they are received in the Client Money Account before 1pm (or such other cut-off time as may be advised to you from time to time, including on the Platform) on a Business Day; and

4.1.2 if the funds are received after 1pm (or such other cut-off time as may be advised to you from time to time, including on the Platform), or on a day which is not a Business Day, they will be deemed to have been received into the Client Money Account on the following Business Day.

4.2 Certain currencies may require earlier cut off times, and these will be communicated to you when necessary. You can also contact us for a full list of cut-off times.

#### 5. **Timing of payment order**

5.1 The point in time of receipt of a payment order shall be the time when the Payment Instruction is confirmed by us (ie when we issue the relevant Order Confirmation Note). If it is not a Business Day or if it is issued after 1pm (or such other cut-off time as may be advised to you from time to time, including on the Platform), the payment order shall be deemed to have been received on the following Business Day.

5.2 When initiating a payment order via a Payment Instruction you can also agree with us that the execution of the payment order shall start on a specific date.

5.3 However, where the relevant amounts have not yet been received into the Client Money Account at the time of the payment order, the date of the payment order shall be pushed back to the Business Day on which the funds are deemed to have arrived in the Client Money Account in accordance with paragraph 4 above.

#### 6. **Processing of currency exchange and payment**

6.1 We will use all reasonable endeavours to exchange the funds and process the payment in accordance with the relevant Order Confirmation Note by 1pm (or such other cut-off time as may be advised to you from time to time, including on the Platform) on the Business Day following the date of the payment order.

#### 7. **Information about the Onward Payment**

7.1 Immediately after execution of the payment order for an Onward Payment, we will provide you with the following by email or programmatically:

7.1.1 the Booking Reference enabling you to identify the Onward Payment;

7.1.2 the date of receipt of the payment order;

7.1.3 a breakdown of the charges payable by you; and

- 7.1.4 the exchange rate used and the amount of the Onward Payment after the conversion of the relevant currency.
- 7.2 Additional and further information may be given by us but same may be subject to an additional charge.
- 7.3 If you do not receive an Order Confirmation Note or have changed your details, you are required to notify us immediately.
- 7.4 The time of receipt of funds shall be deemed to be the later of receipt by us of the funds due in cleared funds and where so agreed between us and you, the agreed date for execution of the payment to be made pursuant to a request.
- 8. Timing of payment to Beneficiary Accounts**
- 8.1 In relation to any Onward Payment to a Beneficiary Account which falls within the scope of the Single Euro Payments Area (“**SEPA**”) from time to time, unless otherwise agreed in writing between us and you, we will execute such Onward Payments by electronic funds transfer as follows:
- 8.1.1 if the settlement amount, in cleared funds, is received by us and the payment is to be made in Euro or Pound Sterling to a Beneficiary Account within the EEA, payment will be delivered to the relevant Beneficiary Account no later than the end of the Business Day following the date of the payment order (subject to paragraph 5.3 above);
- 8.1.2 if the Onward Payment is to be made to a Beneficiary Account within the EEA in any EEA currency other than Euro or Pound Sterling, the payment will be delivered to the Beneficiary Account no later than the end of the fourth Business Day following the date of the payment order (subject to paragraph 5.3 above);
- 8.1.3 if the Onward Payment is to be made to a Beneficiary Account outside the EEA or in any non- EEA currency, the payment shall be processed and executed by us in accordance with our standard processing times.
- 8.2 Where an Onward Payment is to a Beneficiary Account that does not meet SEPA requirements, additional charges may apply.
- 9. Prohibited Payments**
- 9.1 We reserve the right, in our reasonable discretion to impose ‘acceptable use’ terms in relation to the provision of any payment service including the prohibition of certain categories of payment transactions. These may include, for example, payments in relation to the gaming, Bitcoin and other virtual currencies.
- 9.2 You must not use the Forex Services for any illegal purposes including, without limitation, fraud and money laundering. We will report any suspicious activity to the relevant law enforcement agency. If you conduct or attempt to conduct any transaction in violation of the prohibitions contained in this paragraph 9.2 we reserve the right to terminate the relevant Order, close out the relevant positions, reverse any applicable payment transaction, and/or close or suspend your Account, and/or report the relevant activity to the relevant law enforcement agency and/or claim damages from you.
- 10. Disapplication of parts of the PSR for non-consumer clients**
- 10.1 Unless you are a Consumer (defined in Regulation 2 of the Payment Services Regulations 2017 (as amended and replaced from time to time) (“**PSR**”) as *“an individual who, in contracts for payment services to which these Regulations apply, is acting for purposes other than a trade, business or profession”*), none of the provisions of Part 6 and 7 of the PSR will apply to these Terms and Conditions. If you are a Consumer, you will inform us of such fact prior to commencing use of the Forex Services.
- 11. Refund for transactions initiated by or through the Beneficiary**
- 11.1 If Client considers it is eligible for a refund from us in relation to transactions initiated by it in accordance with regulation 79 of the PSR, it must request such refund within 8 weeks of the date on which the funds

in question were debited from its account. We may request such information as is reasonably necessary for us to prove the requisite conditions in regulation 79 of the PSR are satisfied. We will comply with the PSR and all Applicable Law in providing any applicable refund.

**12. Unauthorised or incorrectly executed Onward Payments**

12.1 You must notify us by telephone or in writing as soon as is reasonably practicable after you become aware of any unauthorised, fraudulent or incorrectly executed Onward Payments, otherwise we may not be liable to you. In order to claim a refund for an unauthorised or incorrectly executed payment transaction in relation to the Forex Services you must notify us without undue delay after becoming aware of the unauthorised or incorrect transaction, and in any event no later than 13 months after the debit date of the transaction.

**13. Additional international charges**

13.1 International money transfers often require funds to be transmitted between multiple intermediaries beyond our own direct payment service providers. These intermediaries or the beneficiary bank may deduct a charge. You acknowledge that these charges cannot always be calculated in advance and that you agree to be responsible for such charges. We will not be liable for losses that result from such charges being applied to your Onward Payment.

13.2 Subject to the PSR, we may refuse your Payment Instruction if for example you are in material breach of these Terms and Conditions, or we reasonably believe the payment to be unlawful. In these circumstances, we shall promptly notify you using your supplied contact details, stating wherever possible the reasons for our refusal, and the procedure for rectifying any payment detail errors that led to the refusal; but we reserve the right to charge you a fee to cover our reasonable costs for doing so. However, we are not obliged to notify you of our refusal to execute the proposed transaction where we reasonably believe that such a notification would be unlawful.

## Schedule 5

### Service Specific Terms: Holding Client Money in Relevant Funds

#### 1. Services

- 1.1 There are several circumstances in which ALT21 will hold Client Money in relation to the operation of your Account and the performance of the other Forex Services. These are principally:
  - 1.1.1 where we hold funds that are needed to complete a transaction, before the relevant amounts are either traded or paid out to Beneficiaries;
  - 1.1.2 where we hold funds as a convenience to you in order to facilitate quicker trading using the Forex Services.
- 1.2 Funds received in our Client Account in accordance with a payment instruction as well as funds held in Currency Wallets will be subject to the segregation requirements as set out in the PSR and are referred to as “**Relevant Funds**”. For the purposes of this Schedule 5, “**Relevant Funds**” means any sums received from you or for your benefit from a payment service provider such as a bank for the execution of payment services on your behalf. Relevant Funds are held in segregated bank accounts which are independent of our business bank accounts. The purpose for so holding funds is to ensure that in the event of our insolvency, or if a financial claim is made against us, no creditor or claimant should be able to claim funds held in these accounts. This is because no other person or institution may have any rights or interest over the funds held in these accounts such as a lien over funds in these accounts. Relevant Funds are not covered under the Financial Services Compensation Scheme.
- 1.3 All funds in the Client Money Account and/or in a Currency Wallet will be held in an account with one of our banks.
- 1.4 When you transfer funds to us to pay Initial Margin or Variation Margin in respect of a Forward Contract, full ownership and title to these funds transfer to us, and such funds are considered our funds, subject to these funds being applied against your payment obligations upon the settlement or closing out of the Forward Contract(s). They will not be Relevant Funds and so they will be placed into our business bank account and will not be afforded protection under the segregation rules of the PSR.
- 1.5 We will not pay interest on funds paid to us including balances held in segregated or client bank accounts and we may retain, for our own benefit, any interest which accrues from funds held in any accounts.
- 1.6 Should ALT21 become insolvent, all monies held in Client Money Accounts, Currency Wallets and positions secured for Clients are safeguarded and ring-fenced from ALT21’s business, and we have arrangements in place for these arrangements to continue (to the extent possible) under the appointment of an administrator, receiver or liquidator.



## Schedule 6

### Currency Wallets

#### 1. Services

- 1.1 You may have the ability to open and maintain funds in multiple Currency Wallets on the Platform. Rather than paying funds in and out of the Client Money Account, you may choose to pay funds out of and receive funds into Currency Wallets for greater ease and convenience of settling Orders and other fees and charges related to these Terms and Conditions and/or any Order.
- 1.2 Following the execution of an Order for any of the Forex Services, ALT21 shall use all reasonable endeavours to transfer the proceeds of the relevant transaction (i.e. the converted currency) to the Currency Wallet of the Client, and/or of one or more third parties (each also a "**Beneficiary**") in accordance with the written instructions of the Client as contained in the Order Confirmation Note (such instruction also being a "**Payment Instruction**" and the onward transfer also being an "**Onward Payment**"). For this purpose, ALT21 is authorised by the FCA as a payment institution under the PSRs.
- 1.3 Accordingly, we may provide our Forex Services to you if you wish to make a payment and/or require an exchange of currency, including where the proceeds of the currency exchange are to be used to purchase goods or services from third parties.
- 1.4 **Please note that we do not have any access to your nominated funding account and cannot unilaterally debit funds from your funding account. You must initiate the transfer with your bank to the relevant Currency Wallet in order that we can carry out the relevant Forex Service and effect the relevant Onward Payment(s).**

#### 2. Permitted payment Beneficiaries

- 2.1 Payments to the following third-party Beneficiaries are permitted:
- 2.1.1 if you are a corporate customer of ALT21 (classified as a professional or eligible counterpart): your clients; vendors or other commercial partners; your subsidiaries or other legal entities within your corporate group;
- 2.1.2 if you are a retail customer of ALT21: your family and friends; your employer; any other third party subject to ALT21's approval.
- 2.2 When making payments to yourself as Beneficiary and not to a third-party Beneficiary, we will only make a payment to: (i) a bank account where you are the named holder of such bank account; or (ii) Currency Wallet(s) where you are the named holder of the relevant Currency Wallet(s).
- 2.3 The amount credited to each relevant Beneficiary will not include fees, charges, commissions and any interest due, which shall be payable by you in addition.

#### 3. Information needed

- 3.1 Where you instruct us to effect an Onward Payment you must provide sufficient information in order to ensure that the Onward Payment is effected properly. We may request the following information:
- 3.1.1 your Access Credentials;
- 3.1.2 name and identity of Beneficiary Account;
- 3.1.3 contact details for the Beneficiary;
- 3.1.4 name and address of bank;
- 3.1.5 account number and sort code of Beneficiary Account, IBAN and/or SWIFT/BIC code;

3.1.6 such information as may be needed in order to authenticate you as the payment service user for the purpose of strong customer authentication; and/or

3.1.7 Such other information as we may need to effect the payment.

3.2 You are required to provide us with any additional information that we request with regard to a payment within 2 Business Days of our request.

3.3 You consent to ALT21 including your full name, address and account number (and any other details as are required to enable us to comply with our anti money laundering procedures) on the payment details to be sent to the Beneficiary's bank in order to comply with know your customer checks and anti-money laundering regulations.

#### **4. Timing of receipt of funds into the Currency Wallet**

4.1 The funds to be used for any Onward Payment will be deemed credited by us on the Business Day on which the cleared funds appear in the relevant Currency Wallet, provided that they are received in the Currency Wallet before 1pm on a Business Day (or such other time as may be notified to you from time to time, including on the Platform).

4.2 If the funds are received after 1pm on a Business Day (or such other time as may be notified to you from time to time, including on the Platform), or on a day which is not a Business Day, they will be deemed to have been received into the Currency Wallet on the following Business Day.

#### **5. Timing of payment order**

5.1 The point in time of receipt of a payment order shall be the time when the Payment Instruction is confirmed by us when we issue the relevant Order Confirmation Note. If it is not a Business Day or if it is issued after 1pm (or such other cut-off time as may be advised to you from time to time, including on the Platform), the payment order shall be deemed to have been received on the following Business Day.

5.2 When initiating a payment order via a Payment Instruction you can also agree with us that the execution of the payment order shall start on a specific date.

5.3 However, where the relevant amounts have not yet appeared in the relevant Currency Wallet at the time of the payment order, the date of the payment order shall be pushed back to the Business Day on which the funds are deemed to have arrived in the Currency Wallet in accordance with paragraphs 4.1 and 4.2 above.

#### **6. Processing of currency exchange and payment**

6.1 We will use all reasonable endeavours to exchange the funds and process the payment in accordance with the relevant Order Confirmation Note by 1pm (or such other cut-off time as may be advised to you from time to time, including on the Platform) on the Business Day following the date of the payment order.

#### **7. Information about the Onward Payment**

7.1 Immediately after execution of the payment order for an Onward Payment, we will provide you with the following by email or programmatically:

7.1.1 the Booking Reference enabling you to identify the Onward Payment;

7.1.2 the date of receipt of the payment order;

7.1.3 a breakdown of the charges payable by you; and

7.1.4 the exchange rate used and the amount of the Onward Payment after the conversion of the relevant currency.

7.2 Additional and further information may be given by us but same may be subject to an additional charge.

7.3 If you do not receive an Order Confirmation Note or have changed your details, you are required to notify us immediately. The time of receipt of funds shall be deemed to be the later of receipt by us of the funds due in cleared funds and where so agreed between us and you, the agreed date for execution of the payment to be made pursuant to a request.

## 8. **Timing of payment to Beneficiary Accounts**

8.1 In relation to any Onward Payment to a Beneficiary Account which falls within the scope of the Single Euro Payments Area (“SEPA”) from time to time, unless otherwise agreed in writing between us and you, we will execute such Onward Payments by electronic funds transfer as follows:

8.1.1 if the settlement amount, in cleared funds, is received by us and the payment is to be made in Euro or Pound Sterling to a Beneficiary Account within the EEA, payment will be delivered to the relevant Beneficiary Account no later than the end of the Business Day following the date of the payment order (subject to paragraph 5.3 above);

8.1.2 if the Onward Payment is to be made to a Beneficiary Account within the EEA in any EEA currency other than Euro or Pound Sterling, the payment will be delivered to the Beneficiary Account no later than the end of the fourth Business Day following the date of the payment order (subject to paragraph 5.3 above);

8.1.3 if the Onward Payment is to be made to a Beneficiary Account outside the EEA or in any non- EEA currency, the payment shall be processed and executed by us in accordance with our standard processing times.

8.2 Where an Onward Payment is to a Beneficiary Account that does not meet SEPA requirements, additional charges may apply.

## 9. **Prohibited Payments**

9.1 We reserve the right, in our reasonable discretion to impose ‘acceptable use’ terms in relation to the provision of any payment service including the prohibition of certain categories of payment transactions. These may include for example payments in relation to the gaming, Bitcoin and other virtual currencies.

9.2 You must not use the Forex Services for any illegal purposes including without limitation fraud and money laundering. We will report any suspicious activity to the relevant law enforcement agency. If you conduct or attempt to conduct any transaction in violation of the prohibitions contained in this paragraph 9.2 we reserve the right to terminate the relevant Order, close out the relevant positions, reverse any applicable payment transaction, and/or close or suspend your Account, and/or report the relevant activity to the relevant law enforcement agency and/or claim damages from you.

## 10. **Disapplication of parts of the PSRs for non-consumer clients**

10.1 Unless you are a Consumer (defined in Regulation 2 of the PSR as “an individual who, in contracts for payment services to which these Regulations apply, is acting for purposes other than a trade, business or profession”), none of the provisions of Part 6 and 7 of the PSR will apply to these Terms and Conditions. If you are a Consumer, you will inform us of such fact prior to commencing use of the Forex Services.

## 11. **Refund for transactions initiated by or through the Beneficiary**

11.1 If Client considers it is eligible for a refund from us in relation to transactions initiated by it in accordance with regulation 79 of the PSR, it must request such refund within 8 weeks of the date on which the funds in question were debited from its account. We may request such information as is reasonably necessary

for us to prove the requisite conditions in regulation 79 of the PSR are satisfied. We will comply with the PSR and all Applicable Law in providing any applicable refund.

**12. Unauthorised or incorrectly executed Onward Payments**

12.1 You must notify us by telephone or in writing as soon as is reasonably practicable after you become aware of any unauthorised, fraudulent or incorrectly executed Onward Payments, otherwise we may not be liable to you. In order to claim a refund for an unauthorised or incorrectly executed payment transaction in relation to the Forex Services you must notify us without undue delay after becoming aware of the unauthorised or incorrect transaction, and in any event no later than 13 months after the debit date of the transaction.

**13. Additional international charges**

13.1 International money transfers often require funds to be transmitted between multiple intermediaries beyond our own direct payment service providers. These intermediaries or the beneficiary bank may deduct a charge. You acknowledge that these charges cannot always be calculated in advance and that you agree to be responsible for such charges. We will not be liable for losses that result from such charges being applied to your Onward Payment.

13.2 Subject to the PSRs, we may refuse your Payment Instruction if for example you are in material breach of these Terms and Conditions, or we reasonably believe the payment to be unlawful. In these circumstances, we shall promptly notify you using your supplied contact details, stating wherever possible the reasons for our refusal, and the procedure for rectifying any payment detail errors that led to the refusal; but we reserve the right to charge you a fee to cover our reasonable costs for doing so. However, we are not obliged to notify you of our refusal to execute the proposed transaction where we reasonably believe that such a notification would be unlawful.

**14. Additional terms**

14.1 If funds have been in your Currency Wallet without any action on your Account, we will attempt to contact you using the contact details you have provided us.