

TERMS AND CONDITIONS

ELECTRONIC MONEY (E-MONEY) AND PAYMENT SERVICES

Welcome to ALT 21, the online platform and associated services designed to help you manage your foreign currency risk.

These Terms and Conditions cover your use of the ALT 21 online platform-, and the provision of each of the regulated e-money services and the ancillary payment services we offer. This document needs to be read alongside the separate Terms and Conditions applicable to the unregulated and regulated Forex Services that 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 our Account and Payment Services (contained in Schedules 1 and 2) will apply only when you use those services.

Each time you use one of our E-Money and Payment Services, it will be based on a "Payment 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.

- | | |
|--|---|
| <p>1. ABOUT ALT 21 AND THE FOREX SERVICES</p> <p>1.1 "ALT 21", "we", "us", and "our" means ALT 21 EU Limited, a company incorporated in Malta (registered number C109724) whose registered office is at 171, Old Bakery Street, Valletta VLT 1455, Malta.</p> <p>1.2 In addition to our registered office address, we can be contacted by phone on +356 27790200 (on Business Days from 8am to 6pm CEST, or through the Platform.</p> <p>1.3 Please refer also to our separate documents setting out Terms and Conditions relating to regulated and unregulated Forex Services. These Terms and Conditions cover the provision of regulated services.</p> <p>1.3.1 ALT 21 is licensed by the Malta Financial Services Authority (the "MFSA") as a financial institution in terms of the Financial Institutions Act (Chapter 376 of the laws of Malta) (the "Act") to provide the Account and Payment Services in Malta.</p> <p>1.3.2 The MFSA's registered office is Triq I-Imdina, Zone 1, Central Business District, Birkirkara, CBD 1010, Malta.</p> | <p>1.4 For the purposes of these Terms and Conditions, the regulated E-Money and Payment Services provided by ALT 21 are:</p> <p>1.4.1 the provision of the service of making payment transactions in accordance with the Act to one or more Beneficiaries nominated by you, either as a stand-alone service or in conjunction with one or more of any other services we provide (which shall be provided on the separate terms applicable to such services) (the "Payment Services"); and</p> <p>1.4.2 the provision and operation of e-money Accounts allowing you to hold funds and enabling payments to be sent from and received into individual accounts in accordance with the Act and dealing with the same in accordance with your instructions (the "E-Money Services").</p> <p>1.5 Together, these products and services are referred to as the "E-Money and Payment Services".</p> <p>2. RELATIONSHIP BETWEEN THE CLIENT AND ALT 21</p> <p>2.1 These Terms and Conditions shall apply to your access and use of the Platform for the purposes of the E-Money and Payment</p> |
|--|---|

Services and shall govern the provision of the E-Money and Payment Services and they, together with each Payment 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 E-Money and Payment Services and open Accounts 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 ALT 21 in accordance with these Terms and Conditions.

Consumer

- 2.4.1 When completing your application to use the Services, you will inform us whether or not you consider that you are using the E-Money and Payment Services that we provide as a (i) consumer or (ii) a micro-enterprise, within the meanings given to same in the Central Bank of Malta's (the "CBM") Directive No. 1 on 'The Provision and Use of Payment Services' (the "CBM Directive") (each being referred to in these Terms and Conditions as a "**Consumer**") and you undertake to inform us if this status changes. If you have any doubt about your status, please contact us to discuss.
- 2.4.2 Unless you are Consumer, the provisions of Title III of the CBM Directive will not apply to Payment Orders transacted under these Terms and Conditions.

No advice – execution-only

- 2.5 You acknowledge and agree that we are not providing you with any advice in relation to

your use of the E-Money and Payment Services or any related Forex Services (for instance whether to proceed or not proceed with a particular transaction, or the merits of any particular Payment Order or its likely implications) and that your use of the E-Money and Payment Services and the related 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 Payment Order) and 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.

Conflicts of interest

- 2.6 We maintain a Conflicts of Interest Policy a summary of which is available on our Website.

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

Registration for an Account

- 3.1 To use the E-Money and Payment 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, although we may require the individual registering for an Account to provide us with

documentation and information evidencing such authority and permission.

- 3.3 Once ALT 21 has been able to verify the Client's identity, ALT 21 will notify you, using the contact details given during the registration process, whether ALT 21 accepts the Client as a client for ALT 21's non-advisory, execution-only Forex Services and E-Money and Payment Services. At this point the Account will be deemed "open" and the Client will be able to use the Forex Services and the E-Money and Payment Services 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 complete fully our "know your customer" checks for any reason, you will not be able to open an Account with us, or to use any of the E-Money and Payment Services or 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 the E-Money and Payment Services available only to that Client, but it is for you to decide whether to share the Access Credentials with people whom you wish to operate the E-Money and Payment 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 Payment 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 kept in a secure fashion so that only your Authorised Users have access to them and 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 because of our negligence, in line with these Terms and Conditions.

- 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 always complies with these Terms and Conditions when accessing and/or using the Platform and/or E-Money and Payment Services;
 - 3.9.2 comply with the terms of each Payment 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 E-Money and Payment Services, including by promptly providing us with all information we reasonably request in connection with our

- provision of the E-Money and Payment Services;
 - 3.9.4 comply with all Applicable Laws;
 - 3.9.5 ensure that your contact details set out in your Account are always correct and up to date, 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 Payment 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 E-Money and Payment 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 E-Money and Payment 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 E-Money and Payment Services; and
 - 3.10.4 access all or any part of the Platform or the E-Money and Payment Services in order to build a product or service which competes with the Platform or the E-Money and Payment Services.
- 3.11 If our performance of our obligations under these Terms and Conditions or any Payment 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 Payment Order.
- 3.12 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 Payment Order;
 - 4.1.3 the Platform 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 Payment Order using reasonable skill and care in accordance with good industry practice; and
 - 4.1.5 we shall comply with you and your Authorised Users' instructions by email or via the Platform or over the phone in relation to the E-Money and Payment Services.
- 5. **PLACING PAYMENT ORDERS**
 - 5.1 After the Account Opening Process has been completed, you may place a Payment Order for one of our Payment Services. No Payment Order is binding until "Order Acceptance" occurs in accordance with this clause 5.
 - 5.2 As such, when you place a Payment Order with us, we will send to the contact details listed under your Account or make available to

you via the Platform, or email communication, a note confirming the Payment 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 Payment Order becomes a binding instruction which is subject to the terms of the Order Confirmation Note and these Terms and Conditions; and

- 5.3 We may refuse to accept any Payment Order. The refusal and, if possible, the reasons for it, together with the procedure for correcting any factual mistakes that led to the refusal shall be notified to you at the earliest opportunity, unless this is prohibited by any Applicable Laws. You may be liable to the payment of a fee for such refusal in the event that our refusal of the acceptance of a Payment Order is objectively justified.
- 5.4 If you notice any error in your Payment Order, you must contact us immediately requesting us to cancel / not process the Payment Order.
- 5.5 You acknowledge that once Payment Order Acceptance has occurred, the Payment 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 Payment Order, such amendment or cancellation may be subject to additional fees.

Payment Orders made via the Platform

- 5.6 The Platform contains the facility for you to be able to place Payment 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 a Payment Order via that Platform then you contact us by phone (as listed in clause 1.2).

6. PAYMENTS INTO AND OUT OF THE SAFEGUARDED ACCOUNTS

- 6.1 We will treat money received from you or held by us on your behalf for the execution of a payment transaction to a Beneficiary ("Relevant Funds") in accordance with the safeguarding requirements set out in the Applicable Laws.

- 6.2 Subject to the provisions of this clause (Safeguarding), we will immediately deposit money received from you with a credit institution in line with the Applicable Laws as soon as these are received by us, independently and segregated from our operational and business bank accounts and from funds of any other natural or legal person on whose behalf the funds are held. The obligation to safeguard your money shall continue until the Relevant funds are returned to you or paid out to your Beneficiary.

We shall not pay you interest, nor account to you for profits earned, on Relevant Funds.

- 6.3 Should ALT 21 become insolvent, all monies held in safeguarding are ring-fenced from ALT 21's business, and we have arrangements in place for these arrangements to continue (to the extent possible) under the appointment of an administrator, liquidator or any other insolvency practitioner.

- 6.4 You acknowledge that Relevant Funds are not covered by the Depositor Compensation Scheme applicable in Malta.

Liability for Payment to Beneficiary

- 6.5 You will be requested at the Payment Order stage to provide details of the bank account or Payment Account you wish to use to fund the relevant transaction, and full details (including the relevant bank account or Payment Account details) of the Beneficiary.

- 6.6 Upon you becoming aware of any unauthorised or incorrectly executed transaction, you must notify us without undue delay by telephone or in writing, in line with clause 8 and in any case:

- within 13 months of the debit date of the transaction), if you are a Consumer; or
- within 6 months of the monies being debited from its accounts, if you are not a Consumer.

In the absence of such notification, we may not be liable to you. If you are a Consumer and a Payment Order was not authorised by you, we shall proceed to refund to you the amount of the unauthorised transaction by not later than the end of the following business day, subject to the provisions of clause 16.

- 6.7 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

- 6.8 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.
- 6.9 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. ADHERENCE 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 E-Money and Payment Services and any Payment 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 Payment 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 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 because 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 (compliance@alt21.com) 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 Payment 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 which is available on request by emailing

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 Payment Services.

- 8.3 You may provide the Booking Reference for your Payment 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 ALT 21 (and any service providers it uses to supply the Forex Services) to use and modify the Client Data to the extent necessary to perform the Forex Services, including to comply with any Applicable Law.
- 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 how you acquired Client Data.
- 9.4 We shall, in relation to the privacy and security of the Client Data, comply with the Data Protection legislation, our 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 agree and represent that ALT 21'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 agree that both Parties are independent and separate Data Controllers for the purposes of Data Protection laws. 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 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, E-Money and Payment 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) including but not limited to 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 requirements, and to enable us to open an Account for you and to be able 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 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 ALT 21 is prohibited from receiving, the Client Data in accordance with these Terms and Conditions, our Privacy Policy and the Data Protection Laws;
- 10.4.2 at the time it is shared with ALT 21, the Client Data is accurate and up to date; and
- 10.4.3 it will always 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 ALT 21 and for ALT 21 to process the Client Data in line with the Data Protection Laws.
- 10.5 You agree to provide ALT 21 with any reasonable assistance as is necessary to enable us to comply with any data subject right exercised in relation to any Client Data. We have implemented and maintain appropriate technical and organisational measures to protect Client Data.
- 10.6 You and ALT 21 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 Both Parties will cooperate and provide reasonable assistance should a data breach occur. Should notification be required to effected individuals or any competent regulatory or supervisory authority, both Parties will work collaboratively in respect of such notification.

11. SERVICE ACCESS

- 11.1 We endeavour to ensure that the Platform, and our phone service is normally available between 8am to 6pm (CEST) 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 E-Money and Payment 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 E-Money and Payment 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 E-Money and Payment 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).. We will not be responsible for any loss of any nature caused to you because 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, the Forex Services and the E-Money and Payment Services.

12. CLIENT ACKNOWLEDGEMENTS

- 12.1 You agree that any Authorised User who uses the Forex Services and the E-Money and Payment Services on your behalf is duly authorised to act on your behalf.

13. DISCLAIMER

- 13.1 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 E-Money and Payment 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, the Forex or the E-Money and Payment Services and any such representations, warranties or conditions are hereby excluded.

13.2 Any warranties given by us shall be subject to your using the Website, Platform or the E-Money and Payment Services in line 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, E-Money and Payment Services or the Forex Services that are provided by you or any third party.

13.3 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 rights, title, and interest in and to the Intellectual Property Rights in the Payment Services and the Platform (including any customisations and developments) (the "ALT 21 IP") shall remain exclusively with ALT 21 (or our licensors).

14.2 We grant to you and your Authorised Users a limited, personal, revocable licence to use the ALT 21 IP for the sole purpose of accessing and using the Platform and the E-Money and Payment 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 E-Money and Payment Services in accordance with these Terms and

Conditions and the implementation of a relevant Payment 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, the E-Money and Payment Services or carrying out its obligations under or in connection with these Terms and Conditions and/or an Payment 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 or where there otherwise is a public duty to disclose, a court of competent jurisdiction or any governmental or regulatory authority.

16. LIABILITY

16.1 Except as otherwise provided in this clause 16, where it is established that a Payment Order was not authorised by you in accordance with clauses 5 or that a Payment Order was not correctly executed by us and you have notified us of such matter using the means of contact described in clause 8.1 in a timely manner:

- (a) within 13 months of the monies being debited from its accounts, if you are a Consumer; or
- (b) within 6 months of the monies being debited from its accounts, if you are not a Consumer.

16.2 If you are a Consumer, we will refund to you the full amount debited erroneously or unauthorised immediately and in any event no later than the end of the Business Day following the day on which we became aware of the unauthorised or incorrectly executed Payment Order, unless we have reasonable grounds to suspect fraud and notified the appropriate authorities.

16.3 You will be liable for and bear all losses relating to:

- (a) all payments made by us pursuant to a particular unauthorised Payment Order if you have acted fraudulently, or has intentionally or with gross negligence not complied with its obligations under clause 3.6.2 or 3.9; and
- (b) where clause 16.3(a) does not apply (but subject to clause 16.4), up to a maximum of EUR 50 of any monies paid by us pursuant to a particular unauthorised Payment Order where the Platform and/or the API have been misappropriated except where:

16.3.1 the misappropriation of your Access Credentials was not detectable by you prior to the Payment

Order, except where you have acted fraudulently; or

16.3.2 the loss was caused by acts or omissions of any us or any of our employees, agents or service providers;

- (c) all unauthorised Payment Orders made us before you notified us in accordance with clause 8.1.

16.4 Except where you have acted fraudulently, you shall not be liable for unauthorised Payment Orders:

- (a) executed by us after you have notified us in accordance with clause 8.1, if the corresponding losses are directly related to the matter notified; and/or
- (b) where we have failed at any time to provide you with appropriate means to notify us of the misappropriation or unauthorised use your Access Credentials and this failure led to the unauthorised Payment Order; and/or
- (c) where we were required by paragraph 72 of the CBM Directive to apply strong customer authentication (as such term is defined in the CBM Directive) but failed to do so and this failure led to the unauthorised Payment Order.

16.5 We shall not be liable for non-execution or defective execution in relation to a Payment Order which is made in accordance with a unique identifier given to it by you which proves to be incorrect. However, where this happens, we shall make efforts to trace funds involved in that transaction and notify you of the outcome.

16.6 We are liable to you for the correct execution of a Payment Order unless:

- (a) clause 16.5 applies; or
- (b) we can prove to you (and where relevant, to the Beneficiary's payment service provider) that the Beneficiary's payment service provider received the Payment Order within the appropriate time period.

16.7 We shall not be liable to you for any:

- (a) delay or failure to perform or obligations under these Terms by

reason of any cause beyond our reasonable control, including but not limited to any action or inaction on your part or on the part of any third party, bank delay, postal delay, failure or delay of any fax or electronic transmission, any accident, emergency, act of God or any abnormal or unforeseeable circumstances;

- (b) consequential or indirect loss (such as loss of profits or opportunity) you may incur as a result of our failing to perform its duties under these Terms; or
- (c) contravention of a requirement imposed on us by Applicable Law where that contravention is due to us complying with its obligations under the laws of Malta or of any other state or other jurisdiction.

16.8 Under paragraph 52 of the CBM Directive, payment service users may be entitled to a refund in certain circumstances where a Payment Order is initiated by a third party to that payment service user. It is not anticipated that any Payment Order will be initiated by a third party to any account that you hold with us. However, in the event that a Payment Order is initiated by such a third party, you are entitled to a refund of an authorised payment transaction so initiated and executed if both of the following conditions are met:

- a) the authorisation did not specify the exact amount of the payment transaction when the authorisation was made; and
- b) the amount of the payment transaction exceeded the amount the payer could reasonably have expected taking into account the previous spending pattern, these Terms and the relevant circumstances of the case.

You shall bear the burden of proving that the above conditions in paragraphs (a) and (b) of this clause are met. The refund shall consist of the full amount of the executed Payment Order. You can request the refund of an unauthorised Payment Order that was initiated by or through a Beneficiary referred

to in this clause for a period of 8 weeks from the date on which the funds were debited.

However, you have no right to a refund in terms of this clause where:

- (a) the Beneficiary has given consent to execute the Payment Order directly to us; and
- (b) where applicable, information on the Payment Order was provided or made available in an agreed manner to you for at least 4 weeks before the due date by us or by the Beneficiary.

16.9 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.

16.10 Nothing in these Terms and Conditions will exclude or limit our liability for any responsibility under our safeguarding obligations. Should Assure Hedge become insolvent, all monies held in a safeguarding account are ring-fenced from Assure Hedge'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.

16.11 Subject to clause 16.9 we will not be liable to you (or a 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 Payment Order suffered by you as a result of:

16.11.1 any fraudulent activity conducted via the E-Money and Payment 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

16.11.2 any suspension, withdrawal or termination of your access to our E-Money and Payment Services by us in accordance with these Terms and Conditions; or

- 16.11.3 temporary interruptions to or inability to use our E-Money and Payment Services, our Website, the Platform or our telephone services, including any scheduled downtime; or
- 16.11.4 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.
- 16.12 Unless you are a Consumer, 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 Platform or otherwise), misuse by Client (or its Authorised User) of our Account and Payment 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 Payment 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 of a Payment Order.
- 16.13 Access to the E-Money and Payment 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.
- 16.14 Any rights under these Terms and Conditions are in addition to, and not exclusive of, any rights or remedies provided at law.
- 16.15 The provisions in this clause 16 shall survive termination of these Terms or any agreement under these Terms.
- 17. **TERMINATION**
 - 17.1 We may terminate these Terms and Conditions and suspend or withdraw your access to our E-Money and Payment Services at any time by providing written notice of 2 months prior to such termination, except in the cases set out in clause 17.2. Such notice will be made in accordance with these Terms and Conditions.
 - 17.2 We may terminate these Terms and Conditions and suspend or withdraw your access to our E-Money and Payment Services at any time without prior notice (including by terminating any one or more existing Payment Orders) if:
 - 17.2.1 you have, or we believe on reasonable grounds that you have, breached these Terms and Conditions, or have acted fraudulently;
 - 17.2.2 a liquidator, administrator, or other insolvency receiver has been appointed in respect of any of your assets, or you otherwise become insolvent;
 - 17.2.3 if we are required to do so by Applicable Law or the competent supervisor(s) or regulator(s);
 - 17.2.4 we otherwise deem such suspension or withdrawal necessary or appropriate, in our sole discretion (acting reasonably); or
 - 17.2.5 any event of default (however described) occurs in relation to you under any Transaction Master Agreement or any transaction master agreement between an affiliate of ALT 21 and you.
 - 17.3 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 17.44.

- 17.4 On termination of these Terms and Conditions:
- 17.4.1 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;
 - 17.4.2 we will provide you, free of charge, with a statement of your Account covering a period of at least 13 months;
 - 17.4.3 it may take up to 30 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;
 - 17.4.4 Payment Orders which are in place and binding at the time your access to our Forex Services is terminated or suspended will not be affected;
 - 17.4.5 save as required to complete performance of any Payment 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 Relevant Funds held in safeguarding, less any amounts that are owing to us in accordance with these Terms and Conditions; and
 - 17.4.6 save as required to complete performance of any Payment 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 at least 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.
- 17.5 There are no applicable charges relating to the closure of the Account, except where this has been opened for less than 6 months. However, you will be required to pay any charges which are outstanding to the Account.
- 17.6 On termination of any Payment Order for any reason, the provisions of Schedule 1(as applicable) shall apply.
- 17.7 Termination or expiry of these Terms and Conditions or any Payment Order shall not affect any rights which have accrued to either Client or us prior to the termination or expiry.
- 17.8 If you want to access the transaction history after the closure of the Account, you will need to contact us and request the information. We may charge for the provision of this information, at our discretion.
- 17.9 To the extent allowed by law, we shall have the absolute right to set-off, transfer or apply funds held in the Account in or towards the satisfaction of all or any liabilities and fees owed to us that have not been paid or satisfied when due.
- 17.10 Despite the termination of these Terms and Conditions, and/or termination or expiry of an Payment Order, the following provisions will continue in full force and effect: 2.5, **Error! Reference source not found.**, 3.4, 3.5, 3.8, 3.9.2, 3.9.4, **Error! Reference source not found.**, 6.6, 6.7, 6.9, 7.4, **Error! Reference source not found.**, 7.5, 8.2, 8.3, 9, 10, 12 to 15.2.2, 17.44 to 17.107, 18 to 21, Schedule 1, and (to the extent payments are required and funds are held for you in safeguarding.
- 17.11 In adherence with the Distance Selling Regulations, you may withdraw from these Terms and Conditions within 14 days from the Effective Date by notifying us using the contact details herein. This right of withdrawal can be exercised free of charge and without incurring any penalties however any outstanding fees or charges will be deducted from your Account prior to any remaining balance being returned to you.
18. **REDRESS, COMPLAINTS PROCEDURE**
- 18.1 We are obliged to put in place internal procedures for handling complaints fairly and promptly. You may submit a complaint in relation to the provision of our E-Money and Payment Services to us for example by letter, telephone, email or in person. We will send you a written acknowledgement of your complaint promptly following receipt,

enclosing details of our complaint's procedures, including when and how you may be able to refer your complaint to the Arbiter for Financial Services or the Central Bank of Malta, as may be applicable (see clause 18.2, below).

18.2 We will use all reasonable efforts to resolve the complaint as soon as possible and send you a final response within 15 days of receiving your complaint. If, in exceptional circumstances, for reasons beyond our control, we require more time to respond to your complaint, we will send you a holding reply within 15 days of receiving your complaint to inform you when you will be receiving our final response (which will not be later than 35 days from the date on which we initially received the complaint).

18.3 If you do not receive our final reply on time or if you are unhappy with our final reply, you may submit a complaint as follows:

- a) if you considered an eligible customer in terms of the Arbiter for Financial Services Act, namely if you are an individual or a microenterprise, you may submit your complaint to the Office of the Arbiter for Financial Services, First Floor, St Calcedonious Square, Floriana, FRN1530, Malta, or via email on info@financialarbiter.org.mt; or
- b) if you are not an eligible customer in terms of the Arbiter for Financial Services Act, you may submit your complaint to the Central Bank of Malta at Central Bank of Malta, Castille Place, Valletta, VLT 1060 Malta or via email on: regulation@centralbankmalta.org.

18.4 You should contact us if you would like further details regarding our complaint's procedures.

19. GENERAL

19.1 Our website is kept up to date with all information relevant to our payment services. You can also email us at any time to obtain a copy of the most up-to-date version of these Terms and Conditions and of our Summary of Charges and of Exchange Rate data used and all other information required under Applicable Laws.

19.2 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 and sending you notice of the modification. Your continued use or access to the Platform and/or the E-Money and Payments 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 17.3 above.

19.3 These Terms and Conditions and each Payment Order comprise the entire agreement between Client and ALT 21 with respect to the subject of these Terms and Conditions and such Payment Order provided that where a Payment Order is connected to regulated or unregulated Forex services provided by the terms and conditions relating to such services also apply to such Forex Services.

19.4 A person who is not a party to these Terms and Conditions or any Payment 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 Payment 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 Payment Order shall give rise to any fiduciary, trustee, agency, joint venture or partnership relationship.

20. GOVERNING LAWS

20.1 These Terms and Conditions, any Payment Order and any disputes arising out of, or related to, the Forex Services (including non-contractual disputes) are governed by and construed in accordance with the laws of Malta, and each Party hereto irrevocably submits to the exclusive jurisdiction of the Maltese courts for the purposes of settling any disputes in connection with these Terms and Conditions.

21. DEFINITIONS

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

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

“E-Money and Payment Services” has the meaning set out in clause 1.5.

“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:

- (a) the Act and any subsidiary legislation issued thereunder;
- (b) the MFSA’s Financial Institution Rules, as may be applicable;
- (c) the Central Bank of Malta Act (Chapter 204 of the laws of Malta);
- (d) the CBM Directive;
- (e) all other applicable laws, rules, procedures, guidance, codes, standards and regulations (including accounting rules and anti-money laundering/sanctions legislation); and
- (f) any directions given by a governmental body, regulator, or self-regulatory organisation.

“Associate” means:

- (a) our Affiliates, meaning an undertaking in the same group as ALT 21 EU Limited.
- (b) a representative or delegate whom we, or one of our Affiliates, appoints;
- (c) any sub-contractor or other service provider engaged in connection with the E-Money and Payment Services; and/or
- (d) any other person with whom we have a relationship that might

reasonably be expected to give rise to a community of interest between the us and such person.

“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 Payment Order or set up via the Platform.

“Beneficiary Account” means any of the one or more bank accounts or to which you are sending the proceeds of a transaction.

“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 Malta.

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

“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 ALT 21 EU Limited.

“Consumer” means: (a) a natural person acting for purposes outside his trade, business or profession; or (b) a micro-enterprise which, at the time at which these Terms and Conditions for the Account and Payment Services are entered into, is an enterprise as defined in paragraph 3 of the Business Promotion Regulations (Subsidiary Legislation S.L. 325.06);; or as such provision reflecting this definition in the CBM Directive may be amended from time to time.

“Data Protection Laws” means, in each case as from time to time in force and/or amended, replaced or superseded: the Data Protection Act (Chapter 586 of the laws of Malta) and any subsidiary legislation issued thereunder; 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; 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.

“Durable Medium” means paper or any instrument which enables the recipient to store information addressed personally to him in a way accessible for future reference for a period of time adequate for the purposes of the information.

“EEA” means the European Economic Area.

“EU” means the European Union.

“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 1.4.

“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 unfair competition rights or rights to sue for passing off.

“Onward Payment” means the transfer of funds to another account.

“Order Acceptance” has the meaning set out in clause 5.2.

“Order Confirmation Note” has the meaning set out in clause 5.2.

“Parties” means ALT 21 EU Limited and the Client.

“Payment Account” means an account held in your name which is used for the execution of payment transactions.

“Payment Order” means any instruction made by you to us requesting the execution of a payment transaction.

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

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

“Relevant Funds” means (a) sums received from, or for the benefit of, a payment service user (the Client) for the execution of a payment transaction, and (b) sums received from a payment service provider for the execution of a payment transaction on behalf of a payment service user (the Client).

Relevant Funds are held in segregated bank accounts which are independent of our operations and 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. Relevant Funds are not covered under the Depositor Compensation Scheme.

“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.

“Transaction Master Agreement” means any other agreement (other than this Agreement) that, in each case, is entered into between you and ALT 21 for the purpose of governing one or more transactions between you and ALT 21.

“Virus” means anything 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 ALT 21.

- 21.2 A reference to persons includes individuals, corporations, unincorporated bodies, and associations which are recognised at law (whether 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: E-Money and Payment Services

1. Services

- 1.1 We may provide our E-Money and Payment Services to you if you wish to open an Account and/or make a Payment Order, including where the proceeds of a currency exchange are to be used to purchase goods or services from third parties (each a "Beneficiary").
- 1.2 For this purpose, ALT 21 is authorised by the MFSA as an electronic money institution in terms of the Act.
- 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 ALT 21 account used for safeguarding Relevant Funds in order that we can carry out the relevant Account and Payment Service and effect the relevant Onward Payment(s).

2. Opening and using the Account

- 2.1 The Account is accessible to the Client through the Website and the Platform. Access to the Account shall allow you to credit and manage the Account, hold funds on the Account, affect payment transactions and view transaction history. The Account is not a regulated bank account and all funds held in the Account do not constitute a deposit.
- 2.2 For the purposes of a transaction to upload funds to the Account, ALT 21 shall be deemed to be an electronic money issuer issuing electronic money in exchange for the funds received by the Client. No cash or cheque deposits shall be accepted by us.
- 2.3 The Client can request a redemption of all, or part of the funds held in the Account at any time. Where the redemption payment is received by the Client through the involvement of a payment service provider, ALT 21 shall not be responsible for the payment once the funds are received by the Client's payment service provider.
- 2.4 ALT 21 may decline a redemption request in the event that the Client has any outstanding identity verification request on the Account. To the extent allowed under the Applicable Laws, we shall not be liable for redeemed funds being sent to the wrong account where this is due to the Client providing and/or confirming incorrect payment details. The Client undertakes to ensure that the account number, sort code, IBAN and/or BIC/SWIFT are correct. We reserve the right to charge an administration fee in case you request our assistance in reclaiming the wrongly redeemed funds. We cannot guarantee that the reclaim efforts will be successful.

3. Permitted payment Beneficiaries.

- 3.1 Payments to the following third-party Beneficiaries are permitted:
 - 3.1.1 if you are a corporate customer: your clients; vendors or other commercial partners; your subsidiaries or other legal entities within your corporate group.
 - 3.1.2 if you are a natural person customer: your family and friends; your employer; any other third party subject to ALT 21's approval.
- 3.2 When making payments to yourself 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.
- 3.3 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.

4. Information required.

- 4.1 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:
- 4.1.1 your Access Credentials.
 - 4.1.2 name and identity of Beneficiary Account holder.
 - 4.1.3 contact details for the Beneficiary.
 - 4.1.4 name and address of bank.
 - 4.1.5 account number and sort code of Beneficiary Account, IBAN and/or SWIFT/BIC code.
 - 4.1.6 such information as may be needed to authenticate you as the payment service user for the purpose of strong customer authentication; and/or
 - 4.1.7 Such other information as we may need to effect the Onward Payment.
- 4.2 You are required to provide us with any additional information that we request regarding a payment within two Business Days of our request.
- 4.3 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.
5. **Timing of receipt of funds into safeguarding.**
- 5.1 Subject to paragraph 5.2 below:
- 5.1.1 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, if they are so received before 12.30pm (or such other cut-off time as may be advised to you from time to time, including on the Platform or the Order Confirmation Note) on a Business Day; and
 - 5.1.2 if the funds are received after 12.30 pm (or such other cut-off time as may be advised to you from time to time, including on the Platform or the Order Confirmation Note), or on a day which is not a Business Day, they will be deemed to have been received on the following Business Day.
 - 5.1.3 If the funds miss the cut-off time the funds will still be safeguarded if deemed relevant funds, however we will not be able to process onward payment until the next Business Day.
- 5.2 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.
6. **Timing of payment order.**
- 6.1 The point in time of receipt of a Payment Order shall be the time when the payment instruction is confirmed by us (i.e. when we issue the relevant Order Confirmation Note). If it is not a Business Day or if it is issued after 12:30pm (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.
- 6.2 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.
- 6.3 However, where the relevant amounts have not yet been received into your Payment 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 into your Payment Account in accordance with paragraph 5 above.

7. Processing of currency exchange and payment.

- 7.1 We will use all reasonable endeavours to exchange the funds and process the payment in accordance with the relevant Order Confirmation Note by 12:30pm (or such other cut-off time as may be advised to you from time to time, including on the Platform or the Order Confirmation Note) on the Business Day following the date of the Payment Order.

8. Information about the Onward Payment.

- 8.1 Immediately after execution of the payment order for an Onward Payment, we will provide you with the following in a Durable Medium (by email or programmatically):

- 8.1.1 the Booking Reference enabling you to identify the Onward Payment.
- 8.1.2 the date of receipt of the payment order.
- 8.1.3 a breakdown of the charges payable by you; and
- 8.1.4 the exchange rate used and the amount of the Onward Payment after the conversion of the relevant currency.

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

- 8.3 If you do not receive an Order Confirmation Note or have changed your details, you are required to notify us immediately.

- 8.4 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.

9. Timing of payment to Beneficiary Accounts.

- 9.1 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:

- 9.1.1 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 6.3 above);
- 9.1.2 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 6.3 above);
- 9.1.3 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.

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

10. Prohibited Payments.

- 10.1 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.
- 10.2 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 10.2 we reserve the right to 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.
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 these Terms and Conditions, 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 regula paragraph 53 of the CBM Directive are satisfied. We will comply with the CBM Directive, these Terms and Conditions and all Applicable Law in providing any applicable refund.
12. **Additional international charges.**
- 12.1 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.
- 12.2 Subject to the Applicable Laws, we may refuse your Payment Order 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.

Please direct any queries on this document to compliance@alt21.com