

## ALT 21

### TERMS AND CONDITIONS

Welcome to ALT 21, 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 ALT 21 online platforms, and the provision of each of the regulated and unregulated currency-related investment business 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 Schedule 1) will apply only when you use those services.

Each time you use one of our Forex Services, it will be based on 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). In the event of any conflict between the terms of an Order Confirmation Note and these Terms and Conditions, the Order Confirmation Note shall prevail to the extent of the conflict.

Capitalised terms used in these Terms and Conditions are defined in Clause 28.

1. **ABOUT ALT 21 AND THE FOREX SERVICES**
  - 1.1 **"ALT 21", "we", "us", and "our"** means ALT 21 Limited (formerly known as Assure Hedge (UK) Limited), a company incorporated in England and Wales (registered number 10723112) whose registered office is at 45 Eagle Street, London, WC1R 4FS, United Kingdom.
    - 1.5 The following provisions will not apply to the Unregulated Forex Services:
      - 1.5.1 Clauses 2.5 to 2.9 (inclusive);
      - 1.5.2 Clauses 2.15 to 2.27 (inclusive);
      - 1.5.3 Clause 5.2.1;
      - 1.5.4 Clauses 6.3 to 6.13 (inclusive);
      - 1.5.5 Clause 16.4;
      - 1.5.6 Clause 16.6.
  - 1.2 In addition to our registered office address, we can be contacted 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 ALT 21 provides a mixture of regulated and unregulated products and services. This Terms of Business covers the provision of both types of products and services.
  - 1.4 The unregulated products and services of ALT 21 are the provision of:
    - 1.4.1 foreign exchange spot services, under 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,
      - 1.6 The regulated products and services are those foreign exchange services which are offered by us to you and which are not the Unregulated Forex Services (the **"Regulated Forex Services"**) (the Unregulated Forex Services, together with the Regulated Forex Services, the **"Forex Services"**) (see Schedule 2 for service-specific terms).
      - 1.7 The level of regulatory protection available to you will depend on whether we are offering or providing you with Unregulated Forex Services or Regulated Forex Services.
      - 1.8 ALT 21 is authorised and regulated by the Financial Conduct Authority (**"FCA"**) in the United Kingdom, with Firm Reference Number

783837. The FCA's registered office is 12 Endeavour Square, London E20 1JN. ALT 21 is permitted by the FCA to hold Client Money.

1.9 These products and services governed by these Terms and Conditions are referred to as the “**Forex Services**”.

1.10 These Terms and Conditions, the provision of the Forex Services and all Orders are subject to Applicable Law.

## 2. **RELATIONSHIP BETWEEN THE CLIENT AND ALT 21**

2.1 These Terms and Conditions shall apply to your access and use of the Platform and shall govern the provision of the Forex Services and they, together with each Order, shall 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 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.

### Client Categorisation

2.5 We act as principal and not as agent on your behalf. You represent and warrant to us at all times that you act as principal and not as agent (or trustee) on behalf of someone else.

We shall only treat you as our "client" for the purposes of the FCA Rules.

2.6 We are required by Applicable Law to categorise you as either a retail client, a professional client or an eligible counterparty. We shall treat you as a retail client for the purposes of the FCA Rules unless we agree to treat you otherwise. You have the right to request a different client categorisation. If you request categorisation as a professional client, and we agree to such categorisation, we would no longer be required by regulatory rules to provide certain protections granted to retail clients. However, notwithstanding the absence of applicable regulatory rules, we would endeavour to provide a service which is overall effective and commercially reasonable.

2.7 If we agree to treat you as a professional client, you would lose the following regulatory protections:

2.7.1 prohibition on us from offering incentives to staff to recommend a particular financial instrument to you when we could offer a different financial instrument which would better meet your needs;

2.7.2 the requirement on us to provide you with more detailed and timely information about us and the services we provide to you;

2.7.3 the requirement on us to provide you with information relating to the costs and associated charges of providing services to you;

2.7.4 when we assess best execution for you, we must determine the best result in terms of total consideration and cost;

2.7.5 your right to be informed of certain levels of depreciation in the initial value of leveraged financial instruments or contingent liability transactions;

2.7.6 the requirement on us to provide details of our execution policy, focusing on costs, to you; and

2.7.7 the requirement on us to inform you about material difficulties relevant to carrying out your orders.

2.8 If we categorise you as an eligible counterparty, in addition to the protections

listed above, the relevant protections that we would no longer be required to provide pursuant to Applicable Law include, but are not limited to, obligations:

- 2.8.1 to act in accordance with your best interests;
- 2.8.2 that restrict the payment or receipt by us of inducements;
- 2.8.3 to achieve best execution in respect of your orders;
- 2.8.4 to execute orders subject to other constraints as regards timing and handling relative to our other clients' orders; and
- 2.8.5 to ensure that information the we provide to you is fair, clear and not misleading.

2.9 You must inform us as soon as possible about any change that could affect your categorisation.

No advice – execution-only

2.10 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 or demerits 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 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.

2.11 From time to time, we may provide information that is ancillary to your relationship with us (including trading recommendations or market commentary); the information is provided solely to enable you to make your own investment decisions and does not amount to advice. We make no representation as to the accuracy or completeness of the information and shall not be liable in any way for that information.

2.12 We may offer training sessions 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 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

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

Key information document

2.14 Where in respect of any transaction we have provided you with a key information document ("KID") for the purposes of UK PRIIPs Regulation by means of a website, portal or a Durable Medium other than paper, you have the right to request a paper copy of the KID free of charge.

UK EMIR classification, portfolio reconciliation, dispute resolution

2.15 This section will apply if you are either a non-financial counterparty ("NFC") or a financial counterparty ("FC") for the purposes of UK EMIR. If you are a natural person, you will generally not be either an NFC or an FC unless you are procuring the Forex Services during your business or trade. If you are in any doubt as to whether you are an NFC or an FC, you should seek appropriate legal advice.

2.16 As a result of the requirements of UK EMIR, we set out below the basis on which we will deal with you in relation to derivative transactions where such transactions fall within the scope of UK EMIR, such as Currency Options.

2.17 To the extent that you: (i) are not excluded from the scope of UK EMIR, (ii) are not a natural person; (iii) are not an FC; and (iv) have not otherwise notified us in writing, you shall always represent and warrant to us that:

2.17.1 you are either: (i) an NFC; or (ii) an entity established outside the UK that would be an NFC if you were established in the UK; and

2.17.2 you are not subject to the clearing obligation pursuant to UK EMIR

- (or would not be subject to the clearing obligation if you were established in the UK),
- (an "NFC-").
- 2.18 If the representations and warranties in Clause 2.17 become incorrect or misleading in any material respect, you shall notify us as soon as is reasonably practicable. You shall notify us as soon as reasonably practicable if you become aware of any circumstances that may affect your classification under UK EMIR.
- 2.19 In respect to any Order entered into between us, you will as soon as possible and at the latest by the Timely Confirmation Deadline (acting in good faith and a commercially reasonable manner) either: (i) confirm to us in writing (which includes email and electronic messaging) that you accept and agree to the terms of the Order Confirmation Note by the next working day; or (ii) deliver to us a written notice stating that (in your opinion) the terms of the Order Confirmation Note do not accurately reflect the terms of the Order (and also stating which terms are inaccurate and what such terms should be (a "**Confirmation Dispute Notice**")).
- 2.20 If you deliver a Confirmation Dispute Notice with respect to an Order to us by the Timely Confirmation Deadline, we will, acting in good faith and a commercially reasonable manner, attempt to resolve the differences and confirm such Order as soon as possible.
- 2.21 If you do not confirm the terms of the Order Confirmation Note or do not deliver to us a Confirmation Dispute Notice by the Timely Confirmation Deadline, you will be deemed to have agreed to the terms of the Order and to have confirmed the Order Confirmation Note by the Timely Confirmation Deadline.
- 2.22 On each Data Delivery Date we will provide Portfolio Data to you. If you do not notify us that the Portfolio Data contains discrepancies on or prior to the fifth business day following the Data Delivery Date, you shall be deemed to have affirmed such Portfolio Data.
- 2.23 You agree that the following procedure shall be used to identify and resolve Disputes between us with respect to an Order:
- 2.23.1 either party may identify a dispute by sending a Dispute Notice to the other party;
- 2.23.2 on and following the Dispute Date, the parties will consult in good faith to resolve the Dispute in a timely manner, including, without limitation, exchange of any relevant information and by identifying and using any process agreed between the parties in respect of a Dispute which can be applied to the subject of the Dispute; or where no such agreed process exists or the parties agree that such agreed process would be unsuitable, determining and applying a resolution method for the Dispute; and
- 2.23.3 with respect to any Dispute that is not resolved within five business days, the parties shall escalate issues internally to appropriately senior members of staff in addition to action under Clause 2.23.2.
- UK EMIR trade reporting
- 2.24 Under UK EMIR, UK FCs and NFCs must report the details of all derivative contracts to an FCA registered or recognised Trade Repository, which centrally stores reports of derivatives transactions. The reporting obligation applies to all derivatives, including Currency Options. Subject to Clause 2.25, both parties to a derivatives contract must report separately to their chosen FCA registered or recognised Trade Repository, stating the details of every derivative contract that they enter into and every change or termination.
- 2.25 If you are a UK-based NFC- we are obliged to conduct UK EMIR trade reporting on your behalf. If you are an NFC- you agree to provide us with any necessary assistance and information to conduct such reporting. You have the right to opt out of this mandatory reporting. Please contact us by emailing [compliance@alt21.com](mailto:compliance@alt21.com) or otherwise if you would like to exercise this right.
- 2.26 For the avoidance of doubt if you are an NFC-based in a jurisdiction other than the UK with a trade reporting obligation in that jurisdiction, you will be responsible for compliance with that obligation.

2.27 You consent to the disclosure of information about you and the Orders entered into between us that is required to be reported pursuant to UK EMIR to an authorised or recognised Trade Repository. You acknowledge and agree such consent overrides any existing privacy or confidentiality obligation owed (by law, contract or otherwise) by us to you.

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

#### Registration for an Account

3.1 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**”). You always represent and warrant to us that the individual registering for an Account has 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 ALT 21 has been able to verify the Client’s identity and has carried out an appropriateness assessment where relevant, 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. 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 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 the Forex 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 Forex Services on your behalf (each an “**Authorised User**”). However, please be aware that:

3.6.1 we are entitled to rely (without making any further enquiry to verify the authority of the relevant person) 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 because 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 always represent and warrant to us 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 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 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 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 to build a product or service which competes with the Platform or the Forex Services.
- 3.11 You agree that you will use the Unregulated Forex Services only in connection with hedging your commercial foreign exchange needs and not for any speculative or investment purpose. You shall promptly provide such information as we may reasonably request to demonstrate that your use of the Unregulated Forex Services is in relation to such hedging activities. 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 Unregulated Forex Services for investment or speculative purposes, and we may terminate any relevant Order in accordance with Clause 8. You represent and warrant to us each time you submit an Order to us relating to an Forward Contract that such Forward Contract is intended for the sole purpose of facilitating payment for identifiable goods, services or direct investment.
- 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 represent and warrant to you that:

4.1.1 we will comply with these Terms and Conditions and all Applicable Law relevant to the provision of the Forex Services to you;

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 you 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 Orders in respect of the Forex Services. No Order is binding until "**Order Acceptance**" occurs in accordance with this Clause 5.

5.2 ALT 21 must offset its exposure to you that would arise in connection with an Order by arranging to enter into an offsetting transaction with one of a network of liquidity

providers before your Order is confirmed. As such, when you place an Order with us:

5.2.1 in respect of the Regulated Forex Services, you confirm that you have read and agree to our Best Execution Policy. The Best Execution Policy will apply unless you give us specific instructions that are inconsistent with the Best Execution Policy. We will notify you of any material changes to our Best Execution Policy, but it is your responsibility to check for any other changes to the Best Execution Policy as published from time to time on our website. We will consider the continued placement of orders by you to constitute your continued consent to our Best Execution Policy;

5.2.2 notwithstanding the above, we will (subject to Clause 5.5) use reasonable endeavours to enter into a corresponding contract with one of our liquidity providers for the price stated in the Order (and, where the Best Execution Policy applies, we will take all sufficient steps to ensure we achieve best execution when executing any Order on your behalf);

5.2.3 once we have concluded an Order for you, we will send to the contact details listed under your Account or make available to you via the Platform a note in a Durable Medium confirming the Order (an "**Order Confirmation Note**"), at which time "**Order Acceptance**" occurs (regardless of when you 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

5.2.4 if we are unable to conclude an Order for you, 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 In respect of Regulated Forex Services, you consent to us executing your Orders outside a trading venue in accordance with our Best Execution Policy.
- 5.4 You acknowledge and agree that we will be the counterparty to each of your orders as principal, and you will therefore be assuming counterparty credit risk with respect to us.
- 5.5 We may refuse to accept any Order without giving any reason. We will have no liability to you because 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.
- 5.6 If you notice any error in your Order, you must contact us immediately requesting us to cancel / not process the Order.
- 5.7 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.
- 5.8 We do not accept any liability by reason of any delay or change in market conditions before Order Acceptance occurs.

#### Orders made via the Platform

- 5.9 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

- 5.10 You may 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).

- 5.11 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.

#### Payments

- 5.12 All payments to us under these Terms and Conditions (other than margin) will be made, unless otherwise agreed, in same day funds in any currency which we may specify from time to time to the bank account designated by us for such purposes.
- 5.13 We may make any deduction, including a FATCA Deduction, that we are required to make by any Applicable Laws and any payment required in connection with that deduction, including any payment in connection with FATCA. We will not be required to increase any payment or otherwise compensate you for any payment in respect of which we make a deduction, including a FATCA Deduction.
- 5.14 All payments under these Terms and Conditions will be made free of and without withholding or deduction, including on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, withheld or assessed by any relevant tax authority, unless required by Applicable Law.
- 5.15 You will pay any charges incurred in connection with the provision of the Forex Services, as notified to you by us. These amounts will be payable on the due date specified by us or otherwise on demand.



## 6. CLIENT MONEY

### *Unregulated Forex Services*

6.1 Money held by us on your behalf pursuant to provision of the Unregulated Forex Services will not be subject to the Client Money Rules or Safeguarding Rules.

6.2 You agree that money held by us on your behalf, or received from you, pursuant to the provision of Unregulated Forex Services will not be subject to the protections offered by the Client Money Rules or Safeguarding Rules and that, as a consequence, this money will not be segregated from our money in accordance with the Client Money Rules or Safeguarding Rules and will be used by us in the course of our own business and you will rank only as a general unsecured creditor of ours.

### *Regulated Forex Services*

6.3 Clauses 6.4 to 6.11 (inclusive) shall only apply to the Regulated Forex Services.

6.4 We will treat money received from you or held by us on your behalf in accordance with the Client Money Rules.

6.5 Subject to the provisions of this Clause 6, we will deposit money received from you with a credit institution incorporated in the UK.

6.6 We may allow another third party to hold Client Money to effect one or more transactions through or with that person or to satisfy the Client's obligation to provide collateral in respect of a transaction.

6.7 We have no liability or responsibility for:

6.7.1 any acts or omissions of any bank, credit institution or other third party with whom we hold money received from you; or

6.7.2 any bank, credit institution or other third party in the event of the insolvency or analogous proceedings in relation to the relevant entity.

In the event described in Clause 6.5.2 above, we will only have an unsecured claim against the third party on behalf of you and our other clients, and you will be exposed to the risk that money received by us from the third party is insufficient to satisfy all of your claims and the claims of all other clients in respect of the relevant account with that third party.

6.8 You agree and acknowledge that where we transfer money held for you out of the relevant Client Money Account to a third party on your instructions (other than where the transfer is to another of our Client Money Accounts) this will involve a transfer of full ownership of the money to that third party, in which case you will no longer have a proprietary claim to that money and the transferee may deal with it in its own right.

6.9 We shall not pay you interest, nor account to you for profits earned, on Client Money.

6.10 In accordance with the Client Money Rules:

6.10.1 we may cease to treat as Client Money an amount of the Client Money held by us for you which is equal to the amount of any obligations due and payable by you to us;

6.10.2 we may apply that money in or towards satisfaction of all or part of those obligations; and

6.10.3 any such obligations become immediately due and payable by you to us, without notice or demand by us, when incurred by you or on your behalf.

6.11 You agree that we may in our sole discretion, decide to pay a registered charity of our choice any money that we hold for you as Client Money, and in that case, we shall cease to treat that money as Client Money if:

6.11.1 there has been no movement on your balance for six years (notwithstanding any payments or receipts of charges, interest, or similar items); and

6.11.2 we have been unable to contact you having taken reasonable steps in accordance with the Client Money Rules to trace you and return the money.

In those circumstances, we unconditionally undertake to pay you a sum equal to the relevant Client Money balance paid to charity in event that you seek to claim the Client Money balance in future.

6.12 If the aggregate balance of the Client Money we hold for you is GBP 25 or less (if you have been categorised as a retail client) or GBP 100 or less (if you have been categorised as a professional client), we may, in our sole discretion, decide to pay the money to a

registered charity of our choice, in which case the money shall cease to be Client Money, if:

- 6.12.1 there has been no movement on the balance for six years (disregarding any payments or receipts of charges, interest or similar items); and
- 6.12.2 we have made at least one attempt to contact you to return the balance using the most up-to-date contact details we have or you, and you have not responded to the relevant communication within 28 days of it being made.

6.13 You are entitled to request at any time a statement of the Client Money held by us for you in accordance with the Client Money Rules.

## 7. SECURITY INTEREST

7.1 As a continuing security for the payment and discharge of any obligations owed by you to us (which, without limitation, shall include the payment of any Liquidation Amount) (the "**Secured Obligations**"), you grant us, with full title guarantee, a first fixed security interest in all right, title and interest you have in respect of all money that we hold for you (including, but without limitation, any money that ALT 21 holds for you as Client Money in accordance with the Client Money Rules) (the "**Secured Property**").

7.2 We shall be entitled to enforce that security interest at any time once a Liquidation Date has been designated following an Event of Default by applying the Secured Property in or towards satisfaction of all or any part of the Secured Obligations.

7.3 You undertake neither to create nor to have outstanding any security interest or other encumbrance over, nor to agree to assign or transfer or declare a trust over, any of the Secured Property, except for the security interest contemplated by these Terms and Conditions.

7.4 The Client may not withdraw or substitute any of the Secured Property without ALT 21's prior consent.

7.5 To the extent that the Client is not a natural person and any of the Secured Property

constitutes financial collateral, at any time following the designation of a Liquidation Date following an Event of Default, ALT 21 may appropriate all or any part of the Secured Property towards discharge of the Secured Obligations. For this purpose, the value of the financial collateral appropriated will be the amount of the cash so appropriated together with any accrued but unpaid interest. ALT 21 and Client further agree that the method of valuation provided for in this Clause 7.5 constitutes a commercially reasonable method of valuation.

7.6 ALT 21 shall be entitled to exercise any of its rights under Clause 7 even if the amount of any Secured Obligation has not been finally ascertained. ALT 21 shall be entitled to estimate (acting in good faith and in a commercially reasonable manner) the amount of any Secured Obligation that has not been finally ascertained for the purposes of exercising its rights under Clause 7, provided that ALT 21 shall account to the Client to the extent that the amount of any Secured Obligation when it is finally ascertained is lower than the amount so estimated by ALT 21 and ALT 21 has exercised its rights under Clause 7 on the basis of that estimate.

## 8. EVENTS OF DEFAULT

8.1 **Events of Default:** Each of the following shall constitute an "**Event of Default**":

8.1.1 the Client fails to make any payment or to make or take delivery of any property, in each case, when due under these Terms and Conditions or under any Transaction, or to observe or perform any other provision of these Terms and Conditions or any Transaction;

8.1.2 the occurrence of an Insolvency Event in relation to the Client;

8.1.3 any representation or warranty made or given or deemed made or given by the Client under these Terms and Conditions proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;

8.1.4 the Client transfers all or substantially all its assets to

another entity, or otherwise is consolidated, amalgamated or merged with or into another entity or undergoes a similar process, with the effect that the resultant, surviving or transferee entity does not assume all obligations of the Client under these Terms and Conditions;

8.1.5 the Client is dissolved, or, if its capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing the Client's dissolution, removal from such a register or the ending of such a registration; or

8.1.6 any action is taken or event occurs which ALT 21 considers (in its sole discretion) might have a material adverse effect upon the Client's ability to perform any of its obligations under these Terms and Conditions or under any Transaction.

## 9. TERMINATION FOLLOWING AN EVENT OF DEFAULT

9.1 **Liquidation Date:** At any time following an Event of Default, ALT 21 may, by notice to the Client, designate a date (the "**Liquidation Date**") for the termination and liquidation of Transactions.

9.2 **Liquidation Amount:** Upon the occurrence of a Liquidation Date, all Transactions will terminate and, following the termination, no further payments or deliveries in respect of the Transactions or any interest, howsoever described, on those payment obligations will be required to be made by either ALT 21 or the Client, and an amount equal to the Liquidation Amount will instead be payable (whether by payment, set-off or otherwise) following the termination.

9.3 The "**Liquidation Amount**" means an amount determined by ALT 21 as an amount equal to the sum, without duplication, of:

9.3.1 an amount (which may be positive or negative or zero) equal to the aggregate values upon termination of all Transactions, determined in a commercially reasonable manner. If the amount

relating to the Transaction(s) is owed to ALT 21, the value determined in respect of the related Transaction(s) under this paragraph 9.3.1 will be assigned a positive sign, and if the amount relating to the Transaction(s) is owed to the Client, the value determined in respect of the related Transaction(s) under this paragraph (a) will be assigned a negative sign;

9.3.2 any amount which became payable in respect of any Transaction prior to the termination of the relevant transaction but which remains unpaid at the time of the termination, together with accrued, unpaid interest

9.3.3 any other amount attributable under these Terms and Conditions to the Transactions (other than an unperformed margin delivery obligation) which was payable but unpaid at the time of termination and is not otherwise included in paragraphs 9.3.1 and 9.3.2 above, together with accrued, unpaid interest,

in each case, if the amount relating to the Transaction(s) is owed to ALT 21, the value determined in respect of the related Transaction in paragraph 9.3 will be assigned a positive sign, and if the amount relating to the Transaction(s) is owed to the Client, the value determined in respect of the related Transaction(s) under this paragraph 9.3 will be assigned a negative sign;

9.4 ALT 21 will determine any Liquidation Amount. Where ALT 21 determines a Liquidation Amount, it will do so as soon as reasonably practicable after a Liquidation Date.

9.5 **Settlement:** Once ALT 21 has made its determination, ALT 21 will promptly notify the Client in writing of that amount and whether it is payable by ALT 21 or the Client. If the Liquidation Amount is positive, it will be due from the Client to ALT 21, and if it is negative, the absolute value of the Liquidation Amount will be due from ALT 21 to the Client. The Liquidation Amount will be payable in GBP, or

any other currency as agreed in writing by ALT 21, on: (a) where the Liquidation Amount is payable by ALT 21 to Client, the first Business Day after delivery of the notification of the amount payable; or (b) where the Liquidation Amount is payable by Client to ALT 21, the day of delivery of the notification of the amount payable.

9.6 **Liquidation Amount due to ALT 21:** For the purposes of the Client Money Rules, any Liquidation Amount payable by Client to ALT 21 shall be a debt owed to ALT 21 and shall become properly due and payable to ALT 21 for its own account in accordance with Clause 9.

9.7 **Unpaid Amounts:** Any outstanding obligation of ALT 21 or the Client referred to in clause 9.3 shall be extinguished to the extent that its value has been taken into account in determining the Liquidation Amount.

## 10. PAYMENTS, DELIVERIES AND PAYMENT NETTING

10.1 If on any date amounts would otherwise be payable in the same currency in respect of obligations due, ALT 21's and the Client's obligation to make payment of those amounts will be settled by the payment by the party with the larger aggregate obligation of an amount equal to the excess of the larger aggregate amount over the smaller aggregate amount.

## 11. COMPLIANCE WITH ANTI-MONEY LAUNDERING LAWS

11.1 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.

11.2 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.

11.3 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.

11.4 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. 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.

11.5 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.

## 12. COMMUNICATIONS

12.1 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. All communications between you and us must be in English. You will receive documents, notices and other information from us only in English.

- 12.2 All phone calls (including Orders processed by phone) with you are recorded (with or without the use of a warning tone) to protect both your and our own interests in the event of a dispute, and all recordings are held in accordance with Data Protection legislation and further detail can be found in our Privacy Policy, available 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 and you shall not object to the admission of those recordings as evidence on the grounds that those records are not originals, are not in writing or are documents produced by a computer.
- 12.3 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 to you that we will exercise ordinary care in releasing this information to the holder of your Booking Reference.
13. **CLIENT DATA**
- 13.1 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).
- 13.2 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.
- 13.3 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 14, you are solely responsible for the accuracy, quality and legality of Client Data and how you acquired Client Data.
- 13.4 We shall, in relation to the privacy and security of the Client Data, comply with 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.
- 13.5 You warrant 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):
- 13.5.1 does not breach Applicable Law; and
- 13.5.2 does not infringe the Intellectual Property Rights or any other rights of third parties.
14. **DATA PROTECTION**
- 14.1 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 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.
- 14.2 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 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.

14.3 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.

14.4 The Client warrants and undertakes that:

14.4.1 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.

14.4.2 at the time it is shared with ALT 21, the Client Data is accurate and up to date; and

14.4.3 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 compliance with the Data Protection Laws.

14.5 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.

14.6 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.

14.7 Both parties will cooperate and provide reasonable assistance should a data breach occur. Should notification be required to affected individuals or the supervisory authority, both parties will work collaboratively in respect of such notification.

## 15. SERVICE ACCESS

15.1 We endeavour to make the Platform and our phone service 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 shall use reasonable efforts to give notice of any scheduled interruption or maintenance.

15.2 We shall provide the Platform and our Forex Services with 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) to provide the Platform and the Forex Services. In providing our Forex Services to you, you acknowledge 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 because of difficulties with any of our suppliers.

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

## 16. CLIENT ACKNOWLEDGEMENTS

16.1 You agree that:

- 16.1.1 any use of the Forex Services is at your own risk;
- 16.1.2 the Forex Service has not been prepared to meet the Client's individual requirements; and
- 16.1.3 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.
- 16.2 The foreign exchange services contained within the Forex Services may require physical delivery of funds (in respect of the Regulated Forex Services, to the Client Money Accounts of ALT 21 and in respect of Unregulated Forex Services, the applicable Payment Account); 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). 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 Client Money Account or otherwise) and any overdue shortfall will be charged interest pursuant to Clause 16.3.
- 16.3 We may:
- 16.3.1 invoice the Client for (and the Client shall pay); or
- 16.3.2 deduct from your account (including the Client Money account in respect of regulated Forex Services).
- 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.
- 16.4 If we have agreed to offer you Regulated Forex Services, we may, at our discretion, and subject to our governance processes and Applicable Law, 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.
- 16.5 We will provide you with an overview of the mechanics of the Forex Services to help you understand how they work. It is important that you fully understand the risks associated with these products before proceeding. While we are happy to answer any questions you may have, please be aware that we do not provide financial advice or assess the suitability of these services for your personal circumstances. There are significant risks associated with using Forex Services, including but not limited to market volatility, leverage risks, and the failure of hardware, software, and internet connections. You should carefully consider whether these products are suitable for you considering your financial situation and investment objectives.
- 16.6 For most types of investment relating to the Regulated Forex Services, when we receive instructions from you to deal on an execution-only basis, we are required under the FCA Rules to assess the appropriateness of such transactions with reference to your knowledge, experience and understanding of the risks involved. Should we lack sufficient information to make this assessment we reserve the right not to act on instructions received from you. If we consider that (regarding the information we hold about you) a proposed transaction is inappropriate, we shall warn you of this. If you wish to proceed with the transaction after having been given this warning, and if we consider in the circumstances that we can go ahead with the transaction, you shall be solely responsible for that decision.

## 17. CLIENT REPRESENTATIONS

17.1 The Client represents and warrants to ALT 21 on the Effective Date and as of the date of each Transaction that:

17.1.1 the Client is duly organised and validly existing under the law of its jurisdiction of organisation or incorporation and, if relevant under that law, is in good standing;

17.1.2 the Client has the capacity and all necessary authority, powers, consents, licences, authorisations and approvals under applicable laws and has taken all necessary action to lawfully enter into and perform its obligations under these Terms and Conditions and each Transaction;

17.1.3 these Terms and Conditions and each Transaction are valid and binding upon the Client and enforceable against the Client in accordance with their terms and do not and will not violate the terms of any applicable laws, order, charge or agreement by which the Client is bound;

17.1.4 no Event of Default or event which would, upon expiry of any applicable grace period, become an Event of Default has occurred and is continuing and (where relevant) the Client is not subject to recovery and/or resolution measures.

## 18. DISCLAIMER

18.1 None of the information contained within the Forex Services constitutes, nor should be construed as investment advice.

18.2 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.

18.3 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 Applicable 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.

18.4 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.

18.5 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.

## 19. INTELLECTUAL PROPERTY

19.1 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 "ALT 21 IP") shall remain exclusively with ALT 21 (or our licensors).

19.2 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 Forex Services. Upon termination of these Terms and Conditions for any reason, all such licences will automatically terminate.

19.3 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.

## 20. CONFIDENTIALITY

20.1 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 20.2 or our Privacy Policy.

20.2 The obligations in Clause 20.1 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:

20.2.1 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 20); and

20.2.2 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.

## 21. INFORMATION COLLECTION AND REPORTING

21.1 You will promptly provide us with any information we determine is required, permitted or desirable to enable us or any of our Associates to comply with any Applicable Law, to respond to requests from any Trade Repository or regulatory body in relation to your orders or transactions or other matters relating to the Services. You agree to cooperate with us and that any information relevant to the enquiry may be passed to any Associate of ours or any Trade Repository, or regulatory body as may be appropriate, and you will update that information or data as required by us from time to time. You will notify us in writing within 30 days of any material change in the validity of, or information contained in, any information that you have previously provided to us further to this clause. If the relevant information relates to a third party (including a client of yours for whom you are providing related services), you will procure the third party's consent to such disclosure.

21.2 We (which for the purposes of this Clause includes its Associates and the agents and service providers of any of them) may collect, store and process information obtained from you or otherwise in connection with this Agreement and the transactions for the purpose of complying with FATCA and/or other Automatic Exchange of Information ("AEOI") requirements, including disclosures between themselves and to governmental authorities. You acknowledge that this may include transfers of information to jurisdictions which do not have strict data protection laws, data privacy laws or banking secrecy laws. You will ensure that, before you or anyone on your behalf discloses information relating to any third party to us in connection with this Agreement or the transactions, that third party has been provided with such information and has given such consents or waivers as are necessary to allow us to collect, store, process and disclose his, her or its information for the purpose of complying with FATCA or

other AEOI requirements as described in this Clause.

21.3 Without prejudice to any provision of this Agreement relating to information or data or its disclosure, you consent to the disclosure by us or our Associates of any information or data in connection with or relating to you, this Agreement and/or any transaction (including pricing data) to the extent that we determine is required, permitted or desirable to comply with Applicable Law, to respond to requests from any Trade Repository or regulatory body in relation to the your orders or transactions or to perform the Services. If the relevant information relates to a third party (including a client of yours for whom you are providing related services), you will procure the third party's consent to that disclosure.

## 22. LIABILITY

22.1 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.

22.2 Subject to Clauses 22.1, 22.4, 22.5 and 22.6, 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 ALT 21 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).

22.3 Subject to Clauses 22.1, 22.2, 22.4, 22.5 and 22.6, 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 22.2.

22.4 Subject to clause 22.1 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:

22.4.1 indirect, consequential, punitive, or special loss or damage whatsoever.

22.4.2 loss of profits.

22.4.3 loss of goodwill; or

22.4.4 in the case of ALT 21, loss of or corruption to Client Data processed by or stored in the Platform or in connection with the Forex Service.

22.5 Nothing in these Terms and Conditions will exclude or limit our liability for any responsibility under our permission to hold Client Money. Should ALT 21 become insolvent, all monies held in Client Money Accounts secured for Clients are ring-fenced from ALT 21'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.

22.6 Subject to Clause 22.1 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:

22.6.1 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);

22.6.2 any suspension, withdrawal or termination of your access to our Forex Services by us in accordance with these Terms and Conditions;

22.6.3 temporary interruptions to or inability to use our Forex Services, our Website, the Platform or our

- 22.6.4 telephone services, including any scheduled downtime; or
- 22.6.4 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.
- 22.7 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.
- 22.8 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.
- 22.9 Any rights under these Terms and Conditions are in addition to, and not exclusive of, any rights or remedies provided at law.
23. **TERMINATION**
- 23.1 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:
- 23.1.1 an Event of Default occurs;
- 23.1.2 if we are required to do so by Applicable Law or our regulator(s); or
- 23.1.3 we otherwise deem such suspension or withdrawal necessary or appropriate, in our sole discretion (acting reasonably).
- 23.2 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 23.3.
- 23.3 On termination of these Terms and Conditions:
- 23.3.1 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;
- 23.3.2 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 disabled;
- 23.3.3 Orders which are in place and binding at the time your access to our Forex Services is terminated or suspended will not be affected (save in the case of an Event of Default where clause 9 will apply);
- 23.3.4 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 amount held on your behalf (including your Client Money held in the Client Money Account where applicable), less any amounts that are owing to us in accordance with these Terms and Conditions; and

23.3.5 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 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.

23.4 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.

23.5 Despite the termination of these Terms and Conditions, and/or termination or expiry of an Order, the following Clauses and provisions will continue in full force and effect: 2.10, 2.12, 3.4, 3.5, 3.8, 3.9.2, 3.9.4, 11.4, 11.5, 12.2, 12.3, 13, 14, 16 to 22, 23.3 to 23.5, 24 to 28, Schedule 1 and Schedule 2.

## 24. REDRESS, COMPLAINTS PROCEDURE AND INVESTOR PROTECTION SCHEMES

24.1 We are obliged to put in place internal procedures for handling complaints fairly and promptly. You may submit a complaint 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 Financial Ombudsman Service (see Clause 24.2). You should contact us if you would like further details regarding our complaint's procedures.

24.2 If you are dissatisfied with the handling of any complaint, in respect of Regulated Forex Services, you 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)

24.3 We are a member of the Financial Services Compensation Scheme (the "**Scheme**") in the UK. The Scheme is only available to certain types of claimants and claims and may be available in respect of the Regulated Forex Services, but will not be available in respect of the Unregulated Forex Services. Payments to eligible claimants under the Scheme will vary depending on the type of protected claim (for example, investments) the claimants hold with respect to the relevant institution. Payments under the Scheme in respect of investments are subject to a maximum payment to any eligible investor of GBP 85,000. Further details of the Scheme are available on request or at the Scheme's official website at [www.fscs.org.uk](http://www.fscs.org.uk).

## 25. GENERAL

25.1 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 one month after posting of the modified Terms and Conditions on our Website, provided that such modifications may become effective sooner (including taking effect immediately) if such modifications are required by Applicable Law or to implement a requirement imposed by Applicable Law. 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 23.2 above.

25.2 Unless expressly agreed between us, a modification of these Terms and Conditions shall not affect any outstanding Order.

25.3 A copy of our current charges is available on our website. Any alteration to charges will be notified to you before the time of the change.

25.4 These Terms and Conditions, the particular terms applicable to each Order, and all amendments to any of them shall together constitute a single agreement between you

and us. We and you acknowledge that all Orders entered into on or after the date these Terms and Conditions take effect are entered into in reliance upon the fact that these Terms and Conditions and all such terms constitute a single agreement.

25.5 If, at any time, any provision of these Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms and Conditions, nor the legality, validity or enforceability of those provision under the law of any other jurisdiction will in any way be affected or impaired.

25.6 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.

25.7 These Terms and Conditions and each Order comprise the entire agreement between Client and ALT 21 with respect to the subject of these Terms and Conditions and such Order.

25.8 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.

25.9 Nothing in these Terms and Conditions or any Order shall give rise to any fiduciary, trustee, agency, joint venture or partnership relationship.

25.10 Without prejudice to any other rights to which we may be entitled, we may at any time and without notice set off any amount (whether actual or contingent, present or future) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which is unascertained for any other reason and we may convert any amounts denominated in one currency into another currency at a spot rate that we reasonably determine.

## 26. SINGLE AGREEMENT

26.1 These Terms and the terms applicable to each Transaction, and all amendments to any of them shall together constitute a single agreement between ALT 21 and the Client. ALT 21 and the Client acknowledge that all Transactions entered into on or after the Effective Date by ALT 21 are entered into by Assure Head in reliance upon the fact that these Terms and all such terms governing the Transactions constitute a single agreement.

## 27. GOVERNING LAWS

27.1 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.

## 28. DEFINITIONS

28.1 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 ALT 21’s opinion, underlying conditions will influence ALT 21’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.

**“Affiliate”** means an undertaking in the same group as ALT 21 Limited.

**“Automatic Exchange of Information (“AEOI”)** means agreements made between the UK and other countries which allow the exchange of information between tax authorities of different countries to help stop tax avoidance and evasion. The information includes details about financial accounts and investments.

**“Anti-Money Laundering Policy”** means our policy regarding our approach to anti-money laundering and countering the financing of terrorism, available on request, and as

amended by us from time to time in accordance with the policy.

**“Applicable Law”** means (as applicable to the relevant Forex Services offered):

- (a) the FCA Rules or any other rules of a relevant regulatory authority or a relevant self-regulatory organisation;
- (b) the Rules of any relevant Trade Repository;
- (c) all other applicable laws, rules, procedures, guidance, codes, standards and regulations (including accounting rules and anti-money laundering/sanctions legislation); and
- (d) any directions given by a governmental body, regulator or self-regulatory organisation.

**“Associate”** means:

- (e) our Affiliates;
- (f) a representative or delegate whom we, or one of our Affiliates, appoints;
- (g) any sub-contractor or other service provider engaged in connection with the Forex Services; and/or
- (h) any other person with whom the 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 and, in respect of any Regulated Forex Services, 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 accounts held with ALT 21, 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 ALT 21.

**“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 ALT 21.

**“Client Money”** means money ALT 21 receives from, holds for, or on behalf of, a client in the contemplation of Regulated Forex Services or otherwise during its business, but excludes any amounts paid by Client to pay for charges levied by ALT 21 in respect of ALT 21’s services and any monies received by ALT 21 from or on behalf of Client in relation to any Unregulated Forex Services.

**“Client Money Rules”** means CASS 7 of the FCA’s Client Assets Sourcebook setting out the client money rules.

**“Client Money Account”** means the ALT 21 Client Money bank account which we specify in the Order Confirmation.

**“Currency Option”** has the meaning set out in Schedule 1.

**“Currency Option Order”** has the meaning set out in Schedule 1.

**“Data Delivery Date”** means each date agreed as such between the parties provided that, in the absence of such agreement, the Data Delivery Date will be the business day immediately prior to the PR Due Date.

**“Data Reconciliation”** means, in respect of a party receiving Portfolio Data, a comparison of the Portfolio Data provided by the other party against such party’s own books and records of all outstanding Orders between the parties to identify promptly any misunderstandings of Key Terms.

**"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.

**"Dispute"** means any dispute between the parties: (i) which, in the sole opinion of the party delivering the relevant Dispute Notice, is required to be subject to the dispute resolution procedure for UK EMIR; and (ii) in respect of which a Dispute Notice has been effectively delivered.

**"Dispute Date"** means, with respect to a Dispute, the date on which a Dispute Notice is delivered effectively by one party to the other party save that if, with respect to a Dispute, both parties deliver a Dispute Notice, the date on which the first in time of such notices is effectively delivered will be the Dispute Date.

**"Dispute Notice"** means a notice in writing which states that it is a dispute notice and which sets out in reasonable detail the issue (including, without limitation, the Order(s) to which the issue relates) subject of the Dispute.

**"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.

**"Event of Default"** has the meaning given to it in Clause 8

**"Expiry Date"** means, in respect of Currency Options, as described in Schedule 1.

**"FATCA"** means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code or any associated regulations
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (a) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

**"FATCA Deduction"** means a deduction or withholding from a payment under this Agreement required by FATCA.

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

**"FCA Rules"** means the FCA's handbook of rules and guidance.

**"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, quasi-governmental or supranational bodies or authorities, any regulatory body or other competent authority, industrial action, acts of God, war, terrorist activities, or any interruption, failure or defect, or non-operation of internet and telephone connections or other communication services.

**"Forex"** means foreign exchange.

**"Forex Services"** has the meaning set out in Clause 4.

**"Insolvency Event"** means, in relation to any person:

- (a) the person commences a voluntary case or other procedure seeking or proposing liquidation, administration, reorganisation, moratorium, or other similar relief or the equivalent in another jurisdiction with respect to the person or the person's debts under any insolvency, regulatory, corporate or similar law, or seeking the appointment of a receiver, liquidator, administrator or other similar official, or the equivalent in another jurisdiction (each an **"Insolvency Official"**) of the person or any substantial part of the person's assets, or the person proposes a compromise or composition with its creditors, or the person takes any corporate action to authorise any of the foregoing;
- (b) an involuntary case or other procedure is commenced against the person, seeking or proposing liquidation, administration, reorganisation or moratorium, or other similar relief or the equivalent in another jurisdiction with respect to the person or the person's debts under any insolvency, regulatory, corporate or similar law or seeking the appointment of an Insolvency Official of the person or any substantial part of the person's assets; and/or
- (c) the person is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to the person; or any indebtedness of the person is not paid on the due date, or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of the person's property, undertaking or assets (tangible and intangible).

**"Initial Margin"** means the security payment required by ALT 21 from the Client in accordance with Schedule 1 (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.

**"Liquidation Date"** has the meaning given to it in Clause 9.

**"Liquidation Amount"** has the meaning given to it in Clause 9.

**"Margin"** means the Initial Margin and the Variation Margin, taken together.

**"Margin Call"** has the meaning given to that term for the purposes of Schedule 2.

**"Margin Call Agreement"** means any notice provided to the Client from ALT 21 detailing the relevant Margin Call in accordance with Schedule 2. Each Margin Call Agreement shall form part of the Order to which it relates upon issue to the Client by ALT 21.

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

**"Order Confirmation Note"** has the meaning set out in Clause 5.2.3.

**"Payment Account"** means an account held by an authorised payment institution that is used only in relation to payment transactions.

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

**"Portfolio Data"** means the key terms of all outstanding Orders between us in a form and standard that is capable of being reconciled, with a scope and level of detail that is reasonably acceptable to the other party.

**"Portfolio Reconciliation Requirements"** means the requirements the parties are subject to in accordance with Article 11(1)(b)



of UK EMIR, as supplemented by Article 13 of the on-shored version of Commission Delegated Regulation (EU) No 149/2013.

**"PR Due Date"** means each date agreed as such between the parties, provided that the PR Due Date will be the PR Fallback Date where either: (a) no date is agreed; or (b) the agreed date occurs after the PR Fallback Date.

**"PR Fallback Date"** means: (a) in respect of the PR Period starting on the PR Requirement Start Date, the last Business Day in such PR Period; and, otherwise, (b) the last Business Day in the PR Period starting on the calendar day immediately following the last calendar day of the immediately preceding PR Period.

**"PR Period"** means, with respect to the parties:

(a) if the Portfolio Reconciliation Requirement requires Data Reconciliation to occur each business day, one Business Day;

(b) if the Portfolio Reconciliation Requirement requires Data Reconciliation to occur once per week, one calendar week;

(c) if the Portfolio Reconciliation Requirement requires Data Reconciliation to occur once per quarter, three calendar months; or

(d) if the Portfolio Reconciliation Requirement requires Data Reconciliation to occur once per year, one calendar year.

**"PR Requirement Start Date"** means the first calendar day on which the Portfolio Reconciliation Requirements apply mutually to the parties.

**"Premium"** has the meaning set out in Schedule 1.

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

**"Sell Currency"** means the currency you wish to sell to ALT 21.

**"Settlement Date"** means in respect of currency options, as described in Schedule 1.

**"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 (in each case, as applicable) and such other documents referred to herein, as updated by us from time to time in accordance with these Terms and Conditions.

**"Timely Confirmation Deadline"** means the later of: (i) the business day immediately following the date of receipt of the Order Confirmation Note, and (ii) the end of the latest day by which the Order must be confirmed in accordance with Article 12 of the on-shored version of Commission Delegated Regulation (EU) No 149/2013.

**"Trade Repository"** means a legal person that centrally collects and maintains the records of derivatives transactions.

**"Transaction"** means a transaction entered between ALT 21 and Client, as confirmed by an Order Confirmation Note (including a Spot, a Forward Contract and a Currency Option).

**"UK"** means the United Kingdom of Great Britain and Northern Ireland.

**"UK EMIR"** means the on-shored version of the European Market Infrastructure Regulation (Regulation (EU) No 648/2012).

**"UK PRIIPs Regulation"** means the on-shored version of the Packaged Retail and Insurance-based Investment Products Regulation (Regulation (EU) No 1286/2014).

**"US"** means the United States of America.

**"Variation Margin"** means the amounts to be paid because of the relevant Margin Call in accordance with Schedule 1 and 2.

**"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.

28.2 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, replacement or re-enactment and includes any subordinate legislation for the time being in force made under it. A reference to an "on-shored" piece of legislation means the version of that legislation that forms part of the laws of the

United Kingdom pursuant to the operation of Section 3 of the European Union (Withdrawal) Act 2018. 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 ALT 21 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 settlement of the relevant currencies scheduled to occur no more than two Business Days (or longer for currency pairs where the standard settlement cycle for those pairs is longer than 2 Business Days) after the Order is made (the “**Settlement Date**”), and the proceeds of that transaction being delivered to your nominated bank account or Payment Account (in anticipation of payment to a third party pursuant to the Terms and Conditions for our Payment Services) or the Client Money Account (in anticipation of Regulated Forex Services) (“**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 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 to your nominated bank account or Payment Account (in anticipation of payment to a third party pursuant to the Terms and Conditions for our Payment Services) or the Client Money Account (in anticipation of Regulated Forex Services) (“**Forward Exchange Services**” and each such binding Order being a “**Forward Contract**”).

#### 2. Order Confirmation Note

2.1 If ALT 21 accepts a Forex Spot Order or a Forward Contract, ALT 21 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 applicable to the transaction;

2.1.3 the Settlement Date for the transaction;

2.1.4 the details of the accounts to which ALT 21 is to send the proceeds of the transaction (i.e., the Beneficiary Accounts), and the amount to be sent to each such account, as per your instructions;

2.1.5 the date for payment by ALT 21 of the proceeds of the transaction to the relevant accounts;

2.1.6 ALT 21’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 your account ready for settlement of the Order to occur

3.1 In respect of each Order, you must ensure that by 12:30pm (London time) (or such other cut-off time as may be advised to you from time to time, including in the Order Confirmation Note) on the Settlement Date you hold enough money in the accounts in which you hold funds with ALT 21 (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 constitute an Event of Default in accordance with Clause 8 and shall entitle ALT 21 to designate a Liquidation Date in accordance with Clause 9. However, ALT 21 may alternatively, at its

sole discretion, choose to roll the transaction to a future Business Day; where it does so additional charges will be applied and ALT 21 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 ALT 21 may require an Initial Margin from the Client upon booking any Forward Contract. Details of the confirmed Initial Margin will be set out in the Order Confirmation Note. The Initial Margin is held by ALT 21 for the duration of the relevant Forward Contract and is only repayable to you at closure of that Forward Contract.

4.1.2 ALT 21 will be entitled to request from the Client one or more immediate additional security payments in amounts notified by ALT 21 (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, or same day if notified before 13:00 (London Time), may be applied by us to any and all Orders and/or amounts owing to ALT 21. The details of the Margin Call mechanism and terms 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 ALT 21 can contact the Client in the event of a Margin Call. If ALT 21 is unable to contact the Client by the end of the Business Day in which a Margin Call occurs, ALT 21 may use other Client Money credited to you in the Client Money Account, or any other account in which you hold funds with ALT 21, to pay for the Margin Call. Where there is not enough available funds to do so, this shall constitute an Event of Default in accordance with Clause 8 and shall entitle ALT 21 to designate a Liquidation Date in accordance with Clause 9.

4.1.5 If the Client fails to make any payment of any of the above amounts when they fall due, in addition to the occurrence of an Event of Default, interest will be charged on the outstanding amount in accordance with Clause 16.3 of the Terms and Conditions.

4.1.6 If ALT 21 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 5.7 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.

## Schedule 2 – REGULATED PRODUCTS AND SERVICES

### Service-specific terms: Currency Options

#### 1. Forex Services

- 1.1 ALT 21 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 in relation to purchased Currency Option contracts, 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 in relation sold (written) Currency Option contracts, you accept the contractual 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;
  - 1.1.3 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**”) and shall be physically settled (as explained in paragraph 6 below);
  - 1.1.4 the proceeds of the transaction will, as part of the Order for the Currency Option, be delivered either to your nominated bank account or to the bank account or of one or more of your nominated Beneficiaries as instructed by you in the Order Confirmation Note; and
  - 1.1.5 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 ALT 21 may also agree to enter into an option strategy that is comprised of purchases and/or sales of two or more Currency Options, each with different terms (e.g., strike price, expiration date, put vs. call etc.), and that is priced and traded as a package transaction. In these circumstances, each Currency Option that forms part of the strategy shall be exercised and settled separately in accordance with the type and terms of that particular Currency Option.
- 1.3 If ALT 21 accepts a Currency Option Order, ALT 21 shall subsequently provide an Order Confirmation Note to you confirming the details of the Currency Option. The Order Confirmation Note shall include details of:
- 1.3.1 the currency pair which is the subject to the transaction (e.g., GBP to USD);
  - 1.3.2 the exchange rate which will apply to the currency transaction if you exercise the Currency Option (i.e., the strike rate);
  - 1.3.3 the Expiry Date of the Currency Option;
  - 1.3.4 the settlement mechanics for the Currency Option;
  - 1.3.5 the delivery date for payment by ALT 21 of the proceeds of the transaction to the relevant accounts; and
  - 1.3.6 ALT 21’s charges in relation to the Order, including the Premium.

1.4 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.

1.5 If you enter into any Currency Option Order you shall do so as principal, and not as agent for a third party or as a trustee.

## 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 and an Event of Default shall occur in accordance with Clause 8 if the Premium has not been received into the Client Money Account in cleared funds within two Business Days of the date of Order Acceptance, or as otherwise specified in the Order Confirmation Note. 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 5.7) and such termination takes effect before the expiry date; (ii) the Client has not already notified ALT 21 that it wishes to exercise the Currency Option, and (iii) ALT 21 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 Currency Option may only be exercised by the buyer of the Currency Option on the Expiry Date, unless we agree in the Order Confirmation Note that the Currency Option may be exercised prior to the Expiry Date.

3.3 The Client is not obliged to exercise the Currency Option. However, any Currency Option purchased by the Client that is in-the-money when the Currency Option expires shall be automatically exercised without any action being required by either ALT 21 or the Client. The Client may nevertheless choose not to exercise a Currency Option that is in-the-money by notifying ALT 21 in writing at least two 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 5.7 of the Terms and Conditions).

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

4.1 In respect of any Currency Option:

4.1.1 ALT 21 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 ALT 21 for the duration of the relevant Currency Option and is only repayable at closure of that Currency Option.

4.1.2 ALT 21 will be entitled to request from the Client one or more immediate additional security payments in amounts notified by ALT 21 (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, or same day if notified before 1pm GMT, and may be applied by us to any and all Orders and/or amounts owing to ALT 21. The details of the Margin Call mechanism and terms 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 ALT 21 can contact the Client in the event of a Margin Call. If ALT 21 is unable to contact the Client by the end of the Business

Day in which a Margin Call occurs, ALT 21 may use other Client Money credited to you in the Client Money Account, or any other account in which you hold funds with ALT 21, to pay for the Margin Call. Where there is not enough Client Money or other available funds to do so, this shall constitute an Event of Default in accordance with Clause 8 and shall entitle ALT 21 to designate a Liquidation Date in accordance with Clause 9.

4.1.5 If the Client fails to make any payment of any of the above amounts when they fall due, in addition to the occurrence of an Event of Default, interest will be charged on the outstanding amount in accordance with Clause 16.3 of the Terms and Conditions.

4.1.6 If ALT 21 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 by the buyer of the Currency Option, subject to a notification to the contrary under paragraph 3.2 above.

5.3 In most circumstances, a Currency Option that is Out Of The Money will simply not be exercised by the buyer of the Currency Option.

5.4 ALT 21 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 ALT 21.

## 6. Physical settlement

6.1 All Currency Options that ALT 21 enters into with the Client shall be physically settled, subject to Clause 10 of the Terms and Conditions. This means that your funds are placed in the Client Money Account and then converted on the Settlement Date. You must ensure that the agreed currency and amount of such currency is credited to the Client Money Account of ALT 21 in cleared funds by 10am (London time) (or such other cut-off time as may be advised to you from time to time, including on the Platform or Order Confirmation Note) 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 Where you have failed to deliver the full amount of the relevant currency pursuant to the terms of the Currency Option, or you have admitted to ALT 21 that you will be unable to make such a delivery, this shall constitute an Event of Default in accordance with Clause 8 and shall entitle ALT 21 to designate a



Liquidation Date in accordance with Clause 9. As set out in paragraph 9 of the Terms and Conditions, ALT 21 will notify you of a Liquidation Date in relation to the Transactions that cannot be physically settled and determine a Liquidation Amount.

Please direct any queries on this document to [compliance@alt21.com](mailto:compliance@alt21.com)