

TERMS AND CONDITIONS OF YOUR MAGMA ACCOUNT

SCOPE

1. These Terms and Conditions, along with any other document we give pertaining to your account is a legal and binding agreement between MAGMA (The owner is MAGMA Finance, registration number C188120) and the client. It governs your use and establish rules of your MAGMA account and the MAGMA services. By using any MAGMA services, you acknowledge that you have read and understood this agreement. Furthermore, by using any MAGMA services, you are automatically bound by this agreement and all documents incorporated by reference.
2. These Terms and Conditions are concluded as the public offer, because it can be concluded with anyone who accepts using MAGMA account and services on the conditions defined in these Terms and Conditions.
3. These Terms and Conditions are deemed to have been formally executed in compliance with the Electronic Transactions Act of 2000.
4. This website and its contents may not be copied or reproduced under any circumstances unless written permission has been given.
5. You are advised to read the About Us and Frequently Asked Questions on our website.
6. Additional Terms and Condition may apply depending on the type of account you have. These additional Terms and Conditions will be communicated to you accordingly.
7. If you have any questions, please contact us.

ACCOUNT

1. Your MAGMA account is a client account that enables you to send and receive electronic payments.
2. Your MAGMA account is in your chosen currencies.
3. The electronic money held on your MAGMA account does not expire but it will not earn any interest.
4. Your MAGMA account is not a bank account.
5. The funds in a MAGMA account belongs solely to the registered account holder. The rights to it shall also belong solely to the registered account holder with the exception of succession cases.
6. You are not allowed to transfer, assign, or designate the ownership of your MAGMA account to any third party. Likewise, you are also prohibited from granting third any third party the legal or equitable interest over your MAGMA account.
7. All MAGMA accounts may be subjected to amount limits for the upload, payment, and withdrawal processes depending on the country, the verification status of your MAGMA account, and other requirements. We determine such limitations at our sole discretion.

ACCOUNT OPENING

1. When you open a MAGMA account and go through the onboarding process, you are required to pass KYC procedure. KYC procedure gather information that identifies each person who open an account, every actual corporate document of the legal entity and is needed to help government to fight against the funding of terrorism and money laundering activities.

2. You must contact us using the contact form and we will assign you a Personal manager who will work with your documents.
3. After approval and upon registration, you will have to accept this Terms and Conditions in order to start using the MAGMA account and the MAGMA services. Additional Terms and Condition may apply depending on the type of account you have.
4. You are allowed to open MAGMA Account's per type.
5. All information you provide during the registration process or any time thereafter are assumed truthful and accurate. You shall be held responsible for any misinformation supplied by you.

FEES

1. The Client agrees to the terms of the pricing structure, including service fees, transaction fees, and other applicable charges (collectively, the "Tariff Plan"). Service fees are automatically debited from the moment the account number is assigned and the Client accepts the pricing plan in their personal account on the MAGMA platform.
2. MAGMA reserves the right to revise the Clients Tariff Plan, at its sole discretion.
3. Any changes to the Tariff Plan shall be communicated to the Client by the corresponding message on the MAGMA Platform with the updated information on Tariff plan.
4. Continued use of MAGMA's services after the notified changes of the Tariff Plan constitutes the Client's acceptance of the revised pricing structure.
5. MAGMA reserves the right to apply additional fees or commissions to payments involving certain banks, correspondent banks or payment institutions, including payments made in their favor, received from them, or processed through them.

MAINTAIN YOUR ACCOUNT

1. You are responsible for the information recorded on your MAGMA Account. It is your duty to guarantee that it is always accurate and up to date.
2. MAGMA shall not be liable for any loss arising out of your failure to do so.
3. MAGMA reserves the right to confirm the accuracy of your information or to provide documents or other evidence at any time.
4. We may contact you by email or by internal MAGMA messaging system with information or notices regarding your MAGMA Account. You are responsible for the regular update and for the proper functioning of your email account and the other methods of communication that you have registered with your MAGMA Account. Furthermore, you are responsible for retrieving and reading messages relating to your Account at the soonest time possible. We shall not be liable for any loss arising out of your failure to do so.
5. Fund deposits, payments received, payments sent and fund withdrawals are displayed in your online transactions history together with the fees charged. You should check your Account balance and transaction history regularly. You should report any irregularities or clarify any questions you have as soon as possible by contacting MAGMA's Personal manager.

KEEPING YOUR ACCOUNT SAFE

1. You are responsible in keeping your electronic access devices and account password safe at all times. Never give or disclose it to anyone. Be reminded that the MAGMA team will never ask you to provide your password to us or to a third party. It is advisable that you change your password regularly. Furthermore, we strongly advise against any of the following:
 1. write down or otherwise store your password anywhere;

2. give anyone electronic access devices or login, password data to your Account or watch you while you access your Account;
 3. choose a password that is easily guessed from information someone might know or gather about you; or
 4. choose a password that has a meaning.
2. If you have any indication or doubt about your login details, password or other security feature being lost, stolen, used without authorization, or otherwise compromised, you should change your password and you must contact MAGMA's Customer Support or Personal manager as soon as you can. Any unreasonable delay in letting us know will not only affect the security of your Account, but it will also result in you being liable for any losses as a result.
3. We may at, any time and at our discretion, suspend or otherwise restrict the functionality of your MAGMA Account if we suspect that it has been accessed without your authorization or we suspect that it has been otherwise compromised.
4. You are responsible in making sure that your email account(s) are secure and only accessed by you. Unauthorized access to email accounts are dangerous as it may be used to reset passwords or to communicate with you with regards to the security of your MAGMA Account. In case any of the email addresses registered with your MAGMA Accounts are compromised, you should immediately contact MAGMA's Personal manager and your email service provider.
5. In case of a public or shared computer access, you are responsible in making sure that your login details are not stored by the browser or cached or otherwise recorded. If you are using your own computer, you are responsible in making sure that only you have access to it. You should never use any functionality that allows login details or passwords to be stored by the computer you are using.
6. Any additional products or services you use may have additional security requirements. You are strongly advised to familiarize yourself with them as notified to you.

CLOSING YOUR ACCOUNT

1. You may close your MAGMA Account at any time by contacting MAGMA's Personal manager.
2. In case your MAGMA Account holds a balance at the time of closure, you will be given a withdrawal period where you must withdraw your funds or you may submit an Account closure application form which contains the details instruction on the balance transfer.
3. If you do not withdraw funds within the set time period, we may (but will not be obliged to) send you a notification to the email registered in your MAGMA Account profile.
4. If during this withdrawal period you do not withdraw funds, then a commission will be debited monthly and the account will be automatically closed when the amount approaches 0 (zero).

DEPOSITING FUNDS

1. You can deposit funds by visiting the Website, logging into your MAGMA Account, and following the simple deposit instructions.
2. You may be asked to provide additional information or to complete other activities that we may reasonably require to ensure proper authorization of a deposit transaction.
3. If you choose a payment method that may be subject to chargeback rights such as (but not limited to) credit or debit card or direct debit, you declare that you will not exercise such chargeback right other than for non-authorized use of the payment method or for a breach by MAGMA of these Terms and Conditions.
4. You may not chargeback any deposit transaction or allow a chargeback of any deposit transaction for reasons that MAGMA is not responsible for including (but not limited to):
 1. disputes with merchants for non-delivery of goods;

2. services or insufficient balance on the payment method account.
5. MAGMA reserves the right to charge you fees and expenses that we may incur in connection with such chargeback and any action undertaken to challenge the same.
6. In case a charge back or reversal of a deposit transaction results in a negative account balance, you will be required to repay such negative balance by depositing sufficient funds into your MAGMA Account. Failure to do so is a breach of these Terms and Conditions.
7. Repayment of the negative balance is due immediately without notice. However, we reserve the right, at any time, to send you reminders or to take other debt collection measures including but not limited to mandating a debt collection agency or solicitors or to pursue the claim in court. We reserve the right to charge you the expenses we reasonably incur in connection with any debt collection or enforcement efforts.
8. Deposited funds will be credited to your MAGMA Account on the same day as the funds have been received by MAGMA. Some deposit transactions, such as those by credit or debit card, direct debit or direct banking will be credited to your MAGMA Account immediately, but are subject to reversal in case the actual funds do not reach MAGMA within a reasonable time. If this happens, MAGMA will deduct such reversed transaction from the balance of your MAGMA Account. If the Account balance is insufficient, we reserve the right to require repayment from you.
9. For the purposes of a deposit transaction, MAGMA Finance acts as the recipient of funds for further crediting to the Client's account.
10. Where MAGMA provides the Client with payment instructions specifying a bank account held in the name of MAGMA Finance, or a bank account held by an authorized partner, local settlement provider or other third party designated by MAGMA for the purpose of processing the relevant Client transaction, any transfer made by the Client or its counterparty in accordance with such payment instructions shall be treated as a valid transfer for the relevant MAGMA transaction. Upon actual receipt of such funds to the bank account specified in the payment instructions, MAGMA shall recognize such funds as received for the relevant Client transaction and shall be responsible for reflecting or processing such funds in accordance with these Terms and Conditions, the applicable Tariff Plan, internal procedures, compliance requirements and any individual conditions applicable to the relevant transaction.
11. Whenever replenishment by the own funds of your MAGMA account, you may only use payment methods (such as bank accounts, credit cards or debit cards) to your MAGMA Account if you are the named account holder of that payment method. Any violation of this requirement will be treated as a fraudulent act.
12. Deposits may be subject to deposit limits for security and legal requirements. These limits are set dynamically depending on your verification status and the deposit method you want to use. You should be aware that depending on your verification status, your deposit limits might be higher than your withdrawal or spending limits.
13. Deposits are subject to deposit fees and currency conversion depending on which deposit method is chosen.

SENDING PAYMENTS

1. Sending payments using MAGMA requires that you are logged in. We may ask you additional security questions related to you or your MAGMA Account. MAGMA Accounts that employ additional security measures must follow the instructions provided in order to successfully log in.
2. You are responsible in making sure that all information asked about the recipient, is filled in accurately and completely.
3. Once funds are credited to the recipient's Account, the transaction becomes irreversible.

4. Payments are subject to payment limits for security and legal requirements. These limits are set dynamically depending on your verification status. You should ensure that your limits are sufficient to cover the payment you intend to make as well as any applicable fees including service fees.
5. The Client agrees that its personal manager in MAGMA may make changes to the payment order, exclusively in the payment purpose field, and send such changes for the Client's approval and confirmation by the signature of an authorized representative(s) of the Client. The signing of the payment by the Client on the MAGMA platform will be considered as final acceptance of the changes made. The Client assumes full responsibility for data verification before confirming the transaction, as with any other payment order of the Client through the MAGMA platform.
6. MAGMA reserves the right to reject or refuse to process a payment order in the following cases:
 1. If the payment order is incomplete, contains incorrect or unclear details, or does not comply with MAGMA internal procedures.
 2. If the Client has insufficient available balance to cover the payment and applicable fees.
 3. If the transaction is suspected to be associated with fraud, money laundering, terrorist financing, or other illegal activity.
 4. If the Client fails to provide additional documents, confirmations, or authorizations requested by MAGMA within the set timeframe.
 5. If execution of the transaction would violate any applicable laws, regulations, court orders, or instructions from regulatory authorities.
7. MAGMA shall independently and at its sole discretion determine the bank, correspondent bank, payment institution, intermediary, route or payment channel to be used for the processing of any payment. The Client agrees that the selection, replacement, limitation or refusal to use any particular bank, correspondent bank, payment institution or payment channel shall be made exclusively by MAGMA based on operational, banking, technical, regulatory, AML/CFT, sanctions, risk, cost, availability or other relevant considerations.

PRE-CHECK OF COUNTERPARTIES

1. MAGMA may provide the Client with access to a preliminary counterparty pre-check functionality on the MAGMA Platform, allowing the Client to request an informational review of certain details relating to the Client's intended counterparty before entering into or proceeding with a transaction.
2. The Client acknowledges and agrees that any counterparty pre-check performed through the MAGMA Platform is provided for informational purposes only and does not constitute approval, recommendation, confirmation, guarantee, legal opinion, compliance clearance, financial advice, or confirmation of the counterparty's reliability, solvency, legitimacy, reputation, sanctions status, or suitability for any transaction.
3. MAGMA does not guarantee the accuracy, completeness, timeliness or availability of any information obtained, generated or provided as part of the pre-check process, including information received from third-party sources, databases, systems or service providers.
4. The Client remains solely responsible for conducting its own due diligence, assessment and decision-making in relation to any counterparty, transaction, contract or business relationship.

RECEIVING FUNDS

1. Whenever you receive funds into your MAGMA Account, we reserve the right to request

additional documents for an incoming payment, reflecting the essence of the operation. Our AML and compliance department will analyze these documents.

2. Only after a positive check, we will display the payment in your transaction's history. You should regularly review and match incoming payments with your own records.
3. Receipt of payments to your MAGMA Account does not necessarily mean that these transactions cannot be reversed. MAGMA reserves the right to reverse a payment in case the payer has a chargeback or otherwise reversed a deposit or other payment, which was used to fund the payment to you.
4. The receipt of payments may be a subject to fees and currency conversion, depending on the type of payment you receive and the type of account you have.

WITHDRAWING FUNDS

1. You can request withdrawal by visiting the Website, logging into your MAGMA Account, and following the simple withdrawal instructions. You will be presented with a number of different withdrawal methods, depending on the availability of such payment methods in your country.
2. You can request a withdrawal of all or part of the funds held in your MAGMA Account at any time.
3. Withdrawals may be subject to withdrawal limits for security and legal requirements. These limits are set dynamically depending on your verification status and the withdrawal method you want to use.
4. You are responsible in making sure that your current withdrawal and spending limits meet your withdrawal and spending requirements.
5. If your withdrawal request exceeds the current limit, we may decline your request and instead require you to send us documents verifying your identity.
6. Withdrawals are subject to withdrawal fees and currency conversion depending on which withdrawal method is chosen.
7. For the purposes of a withdrawal transaction, MAGMA is a payer and not a payment service provider.
8. Whenever withdrawing funds to your MAGMA account, you may only use payment methods if you are the named account holder of that payment method. Any violation of this requirement will be treated as a fraudulent act.
9. You are responsible in making sure that the payment details you enter when withdrawing funds are accurate and complete. MAGMA will not be held liable for withdrawn funds being sent to the wrong payment method due to your misinformation of the payment details.
10. You are responsible in making sure that the information asked about the recipient in withdrawals are accurate and complete.
11. In case you have withdrawn funds to the wrong payment details, you may request that we assist you in reclaiming the funds.

PROHIBITED TRANSACTIONS

1. It is strictly prohibited to use your MAGMA Account for any illegal purposes including but not limited to fraud, terrorism financing, and money laundering. MAGMA will report any suspicious activity to the relevant law enforcement agency.
2. You may only accept payments for certain categories of business after the approval by MAGMA in its sole discretion.
3. In case you have suspicions about whether your business falls under any of the above categories, please contact MAGMA's Customer Support or Personal Manager.
4. If you conduct or attempt to conduct any transaction in violation of the prohibitions contained

in this section or without the necessary approval of the requirements above, we reserve the right to:

1. reverse the transaction; and/or
 2. close or suspend your MAGMA account; and/or
 3. report the transaction to the relevant law enforcement agency; and/or
 4. claim damages from you; and
5. It is your and not MAGMA responsibility to ensure that you only send payments to or receive payments from persons or entities for the sale or supply of goods and services that you may provide or receive in compliance with any applicable laws and regulations. The mere fact that a person or entity accepts payments through MAGMA is not an indication of the legality of the supply or provision of their goods and services.
6. If you are in doubt as to the legality of a supply or purchase, you should not continue with your payment.

YOUR DATA

1. If you detect any error in the data we hold on you, you should immediately correct the data in your Account Profile. For data that cannot be changed in the Account Profile, please contact MAGMA's Customer Support or Personal manager.
2. After termination of your MAGMA Account for any reason, we will continue to hold your personal Account data.

LIABILITY

1. In case of unauthorized payments or incorrectly executed payments due to an error by MAGMA, MAGMA shall, at your request, immediately refund the payment amount including all fees deducted therefrom. However, this shall not apply to the following:
 1. Where the unauthorized payment arises from your failure to keep the personalized security features of your Account safe in accordance with the section entitled Keeping Your MAGMA Account Safe.
 2. If you fail to promptly notify us of your lost password or other event that could reasonably be expected to have compromised the security of your Account, after you have gained knowledge of such event, then you shall be liable for losses incurred up to your notification to us;
 3. In case the transaction was unauthorized but you have compromised the security of your MAGMA Account with intent or gross negligence in which case you shall be solely liable; or
 4. If you fail to dispute and bring the unauthorized or incorrectly executed transaction to MAGMA's attention within 3 months from the date of the transaction.
2. Without prejudice to the foregoing, you are responsible to check the transactions history of your MAGMA Account regularly and frequently. You are also responsible for contacting MAGMA's Customer Support or Personal Manager immediately in case you have any questions or concerns.
3. In case of any incorrect or mishandled payment, MAGMA shall take reasonable procedures to help you with tracking and recovering such payments.
4. Subject to the foregoing, MAGMA shall not be liable for any disruption or impairment of its service or for disruptions or impairments of intermediary services on which MAGMA relies for the performance of its obligations hereunder. This is true provided that such disruption or impairment is due to abnormal and unforeseeable circumstances beyond its reasonable control or the control of the intermediary affected.

5. MAGMA shall not be liable for any indirect or consequential damages including but not limited to loss of profit, loss of business and loss of reputation.
6. Nothing in these Terms and Conditions shall operate to exclude liability for death or personal injury due to negligence or for fraud or fraudulent misrepresentation or for any statutory liability that cannot be excluded or amended by agreement between the parties.
7. MAGMA's responsibilities under these Terms and Conditions is limited to providing you with an client account and related payment services and does not make any statement in relation to or endorsement of the quality, safety or legality of any goods or services provided by a MAGMA client or intermediary.
8. MAGMA shall not be held liable for the assessment or payment of any taxes, duties or other charges that arise from the underlying commercial transaction between you and another MAGMA customer.

TERMINATION AND SUSPENSION

1. MAGMA reserves the right to terminate your MAGMA Account or any payment service associated with it by giving you only two weeks' prior notice.
2. You may terminate your Account with us at any time.
3. We may give you reasonable instructions on how to withdraw remaining funds together with a termination notice or at any time thereafter.
4. If your Account is subject to a reserve, termination of your Account will not affect our right to hold the reserve and to make deductions therefrom for the time agreed.
5. We may at any time suspend or terminate your MAGMA Account without notice in case of the following:
 1. You breach any section of these Terms and Conditions or any other section applicable to specific services covered by separate Terms and Conditions;
 2. You violate or we have reason to believe that you are in violation of any law or regulation that is applicable to your use of MAGMA services; or
 3. If we have reason to believe that you are in any way involved in any fraudulent activity, money laundering, terrorism financing or other criminal activity.
 4. If you fail to provide documents or information requested by MAGMA within the timeframe specified in such request.

The debiting of the fees specified in the section FEES continues even in case of any restrictions or account closure in case of failure to respond to the official request of MAGMA within the specified timeframe.
 5. Repeated failure to provide accurate or updated information as required by KYC/AML policies;
 6. Systematic submission of suspicious or unverifiable payment instructions;
 7. Attempts to use the MAGMA Account for purposes outside the declared scope of business;
 8. Reputational risk posed by the Client's activities to MAGMA;
 9. Circumstances where continuing the business relationship would expose MAGMA to legal or regulatory penalties.
6. We may suspend your Account at any time if:
 1. we have reason to believe that your Account has been compromised or for other security reasons; or
 2. we reasonably suspect your Account to have been used or is being used without your authorization or fraudulently; and we shall notify you either prior to the suspension or, if prior notification is not possible under the circumstances, promptly after the

suspension unless we are prohibited by law to notify you.

CHANGES TO THE TERMS OF USE

1. These Terms and Conditions and any additional terms and conditions that may apply to additional services are subject to change. Changes will be implemented with prior notice from MAGMA under the procedure set forth in this section.
2. MAGMA shall give notice to you of any proposed change by sending an email to the email address registered with your Account.
3. The proposed change shall come into effect two weeks after the date of the change notice, unless you have given us notice that you object to the proposed changes before the changes come into effect.
4. Changes that make these Terms and Conditions more favorable to you shall come into effect immediately if so stated in the change notice.
5. Changes to exchange rates shall come into effect immediately without notice and you shall not have the right to object to such a change.
6. If you object to the changes, they will not apply to you. However, any such notice of objection shall constitute a notice to terminate and close your Account.

COMMUNICATIONS AND NOTIFICATIONS

1. MAGMA shall contact the Client via the MAGMA platform and/or by e-mail with information or notifications regarding the MAGMA Account. The Client is responsible for regularly checking the proper functioning of his/her personal account on the MAGMA platform and the e-mail address of the Client registered by the Client on the MAGMA platform, as well as for timely receipt and reading of messages related to the MAGMA Account. MAGMA shall not be liable for any losses incurred as a result of the Client's failure to comply with this requirement.
2. MAGMA communicates with the Client via the MAGMA platform and/or by e-mail. For this purpose, the Client must maintain at least one valid e-mail address in the MAGMA profile at all times. The Client is obliged to regularly and frequently check incoming messages received on the MAGMA platform and/or via e-mail. Any message or notification sent via the MAGMA platform and/or e-mail will be deemed received by the Client on the same day it is sent to the Client before 13:00 on a business day. If a message or notice is sent to the Client after 1:00 p.m. on a Business Day or at any other time, it will be deemed received on the next Business Day.
3. For the avoidance of doubt, MAGMA informs the Client that only communication via the MAGMA platform and/or communication via the official MAGMA e-mail (ending @magma.mu) to the e-mail address specified by the Client during the onboarding process will have legal consequences for MAGMA.
4. MAGMA will communicate to the Client in English and will always accept communications made to MAGMA in English.

FOREIGN EXCHANGE OPERATIONS

1. The standard currency conversion service is available on Business Days only (Monday to Friday) during the Operating Hours (11:00–17:30 MUT, UTC+4).
Conversions requested on Business Days outside the standard Operating Hours are subject to an additional surcharge applied on top of the standard conversion fee:
Non-Operating Hours (09:00–11:00 and 17:30–20:00 MUT, UTC+4): An additional surcharge of 0.5% will be applied. Out-of-Business Hours (20:00–09:00 MUT, UTC+4): An additional

surcharge of 1.0% will be applied. No currency conversion services are provided on weekends or public holidays.

2. Currency conversion orders involving United States Dollars (USD), Euros (EUR), and Chinese Yuan (CNY) may be eligible for processing on a T+1 settlement cycle, subject to MAGMA's final approval, the availability of the relevant service, the Client's compliance with these Terms and Conditions, the applicable Tariff Plans, and any individual conditions determined by MAGMA.
3. For the purposes of this section, the relevant threshold shall be EUR 100,000 or its equivalent in United States Dollars (USD) or Chinese Yuan (CNY) (the "T+1 Threshold"). Where a currency conversion order is denominated in USD or CNY, its EUR equivalent shall be calculated at the exchange rate determined by MAGMA and applicable on the Business Day on which the Client places the relevant currency conversion order.
4. A currency conversion order exceeding the T+1 Threshold, whether in EUR or its equivalent in USD or CNY, shall be treated as an "Excess Order".
5. MAGMA may, at its sole discretion, determine whether to accept, approve, process, refuse, cancel, suspend, postpone, or otherwise not execute any currency conversion order, including any Excess Order. MAGMA shall not be obliged to accept or process any currency conversion order on a T+1 settlement cycle.
6. Any Excess Order may be accepted and processed only subject to individual conditions determined by MAGMA for the relevant Client and the relevant order in writing via the authorized communication channels and/or the authorized contact email address of the Client. Such individual conditions may include, without limitation, the applicable exchange rate, settlement timing, applicable Tariff Plans, order amount, currency pair, market conditions, additional fees, contractual penalties, reserve or hold requirements, security deposit requirements, special account arrangements, and any other conditions MAGMA considers relevant.
7. MAGMA may require the Client, as a condition for accepting or approving the relevant Excess Order, to deposit or reserve a part of the relevant amount, or any other amount determined by MAGMA, in a special account, reserve account, segregated account, or other account or arrangement determined by MAGMA (the "Security Amount").
8. The Security Amount shall secure the Client's obligations in connection with the relevant Excess Order, including the Client's obligation to provide the required funds within the applicable settlement timeframe, as well as any fees, commissions, costs, expenses, losses, exchange rate differences, and other amounts payable to MAGMA in connection with the relevant Excess Order.
9. For the purposes of currency conversion orders under the T+1 settlement cycle, "T" means the Business Day on which all of the following conditions are satisfied:
 - a. the Client confirms the relevant currency conversion order;
 - b. MAGMA grants its final approval to the relevant currency conversion order; and
 - c. where applicable, the Client satisfies the individual conditions determined by MAGMA for the relevant Excess Order, including any Security Amount requirement.
10. Settlement of the converted amount in the Client's Account under the T+1 settlement cycle shall occur upon receipt by MAGMA of the relevant amount under the order from the Client, subject to these Terms and Conditions and any individual conditions determined by MAGMA.
11. Currency conversion shall be carried out at the exchange rate applicable at the time MAGMA grants its final approval to the relevant currency conversion order. The applicable exchange rate shall be determined by MAGMA for the relevant currency conversion order, taking into account the parameters of such order, market conditions, the applicable Tariff Plans, the currency pair, order amount, liquidity conditions, settlement timing, and any other factors MAGMA considers relevant.
12. Following MAGMA's final approval, the relevant currency conversion order shall be legally binding, final, and irrevocable. The Client shall not be entitled to revoke, withdraw, cancel,

amend, reverse, or otherwise challenge such order, and shall not be entitled to any refund, return of funds, reversal of the conversion, or release of the Security Amount, except to the extent expressly determined by MAGMA after completion, cancellation, reversal, or non-completion of the relevant currency conversion order and deduction of all amounts payable to MAGMA.

13. The Client acknowledges and agrees that where any reverse currency conversion due to the Client's failure to comply with the terms applicable to the relevant currency conversion order, including where such reverse currency conversion or related follow-up conversion is processed under the T+2 settlement cycle, the Client shall bear all risks associated with exchange rate fluctuations, market movements, liquidity conditions, and any difference between:
 - a. the exchange rate applicable to the original currency conversion order; and
 - b. the exchange rate applicable on the date of the relevant reverse currency conversion or related follow-up conversion, including the relevant T+2 date, as applicable.
14. MAGMA shall be entitled, without prejudice to any other rights or remedies available to it, to not complete Clients' Orders due to the Client's failure to comply with the terms applicable to the relevant currency conversion order.
15. For the avoidance of doubt, where the Client fails to provide, transfer, or make available the required funds under an Excess Order on or before T+1, the Client shall be liable to MAGMA for all losses arising from both the original currency conversion and any reverse currency conversion or related follow-up conversion, including any losses resulting from exchange rate fluctuations between the date of the original currency conversion and the date of the reverse currency conversion or related follow-up conversion, including the relevant T+2 date, as applicable.
16. If the Security Amount or other funds available to MAGMA are insufficient to cover all amounts payable by the Client to MAGMA in connection with the relevant currency conversion order, the Client shall remain liable to MAGMA for the outstanding amount and shall pay such amount immediately upon MAGMA's demand.
17. MAGMA reserves the right, at its sole discretion and prior to MAGMA's final approval, to refuse, cancel, suspend, postpone, or otherwise not execute any currency conversion order, including any order intended to be processed under the T+1 settlement cycle. If MAGMA refuses, cancels, suspends, postpones, or otherwise does not execute such order prior to final approval, the order shall not be treated as executed or completed, and the relevant funds shall remain in the Client's Account, subject to any applicable fees, commissions, surcharges, costs, or other amounts payable by the Client to MAGMA.
18. MAGMA's calculation of any losses, costs, expenses, exchange rate differences, fees, commissions, surcharges, or other amounts payable by the Client in connection with a currency conversion order shall be conclusive and binding on the Client.
19. Fees, commissions, and surcharges applicable to currency conversion orders, including orders processed under or in connection with the T+1 settlement cycle, the T+2 settlement cycle, Excess Orders, reverse currency conversions, related follow-up conversions, or any cancellation, reversal, unwinding, or non-completion of an order, shall be charged in accordance with the applicable Tariff Plans, this section, and any individual conditions determined by MAGMA.
20. MAGMA has established and made available for Client use FX Exchange Module (Section 'Foreign Exchanges' in MAGMA Platform).
21. Consent Form for FX Exchange Module on MAGMA Platform is an integral part of the contractual framework. Signing this form constitutes consent to the use of FX Exchange Module on MAGMA Platform.
22. The interbank exchange rate is set individually for each Client and is specified in Annex 1 to ACCOUNT AND SERVICE AGREEMENT.

COMPLAINS

1. All customer complaints will be handled by the Company's Complaints Handling Department in accordance with the CLIENT COMPLAINT HANDLING POLICY AND PROCEDURE.
The complaint form must be sent to email complaints@magma.mu.

MISCELLANEOUS

1. No person other than you shall have any rights under these Terms and Conditions.
2. Your MAGMA Account is personal to you and you may not assign any rights under the Terms and Conditions to any third party.
3. If any part of these Terms and Conditions is found by a court of competent jurisdiction to be invalid, unlawful or unenforceable then such part shall be severed from the remainder of the Terms and Conditions, which shall continue to be valid and enforceable to the fullest extent permitted by law.
4. The Client acknowledges and agrees that MAGMA Finance reserves the right to use artificial intelligence technologies (including proprietary or third-party software solutions) for the purpose of analyzing, structuring, and conducting a preliminary assessment of documents and information provided by the Client, solely to enhance the quality, efficiency, and speed of the services rendered.
5. This website and its content may not be copied or reproduced under any circumstances unless explicit and written permission has been provided.