

Refund Processing Policy

INTRODUCTION

The **Refund Processing Policy** (the “Policy”) establishes the framework governing the submission, assessment, verification, approval, processing, and administration of refund requests made by Account Holders in relation to funds deposited with the Company.

The Policy is intended to provide clear and consistent requirements for refund processing while ensuring that all refund requests are handled in accordance with the Company’s contractual arrangements, applicable operational procedures, anti-money laundering and compliance requirements, fraud prevention controls, and other applicable legal or regulatory obligations.

This Policy applies to Account Holders who seek the return or reimbursement of deposited funds and shall be read together with the Company’s Terms of Use and Governance, applicable client due diligence and AML requirements, data protection provisions, complaints and dispute management procedures, and other governing documents issued by the Company.

Submission of a refund request does not create an automatic entitlement to reimbursement. All requests remain subject to the eligibility requirements, verification procedures, compliance assessments, and other conditions established by the Company.

The Account Holder acknowledges that the Company may request additional information or documentation, delay or restrict processing where required, and approve or refuse a refund request in accordance with this Policy and Applicable Law.



CHAPTER I: GENERAL REFUND PRINCIPLES AND ELIGIBILITY

SECTION I.I: GENERAL REFUND PRINCIPLES

Refund requests shall be assessed individually and shall remain subject to the requirements and conditions established under this Policy.

The Company shall assess each request based on the information and documentation provided by the Account Holder, the relevant account and transaction records, the applicable payment method, and any legal, regulatory, compliance, operational, or risk-management considerations relevant to the request.

The Company may require an Account Holder to complete identity verification, payment verification, compliance checks, or other procedures before determining whether a refund may be approved.

The Company may also request additional information or documentation where the information initially provided is insufficient to establish the Account Holder's identity, ownership of the relevant account, source of funds, payment history, or entitlement to the requested refund.

No refund request shall be considered approved solely because it has been submitted or because the applicable eligibility period has not expired.

SECTION I.II: SCOPE OF APPLICATION

This Policy applies to Account Holders who have deposited funds with the Company and subsequently request the return, reimbursement, or refund of such funds.



All refund requests shall remain subject to the Company's contractual requirements, Applicable Law, regulatory obligations, anti-money laundering controls, payment procedures, fraud prevention measures, and internal risk-management standards.

Nothing in this Policy shall require the Company to approve or process a refund where doing so would conflict with Applicable Law, regulatory requirements, contractual obligations, compliance controls, operational restrictions, or legitimate risk-management considerations.

SECTION I.III: REFUND ELIGIBILITY

A refund request may be considered only where it is submitted within fourteen (14) calendar days from the date on which the Account Holder's account was registered with the Company.

Submission within the applicable period does not create an automatic entitlement to a refund. Eligibility remains subject to account verification, identity confirmation, payment verification, compliance review, and any other assessment reasonably required by the Company.

The Company may request additional information or documentation before determining whether a refund request qualifies for processing.

Where the applicable refund period has expired, the request shall not qualify for processing under this Policy and may instead be treated in accordance with the Company's applicable withdrawal procedures.



SECTION I.IV: ACCOUNT HOLDER ACKNOWLEDGEMENT

By submitting a refund request, the Account Holder confirms that all information and documentation provided to the Company is accurate, complete, current, authentic, and not misleading.

The Account Holder acknowledges that every refund request is subject to review and that the Company may approve, reject, suspend, delay, restrict, or request further information in relation to a refund request in accordance with this Policy.

The Account Holder further acknowledges that submission of a refund request does not constitute confirmation that the refund has been approved or that funds will be returned.

CHAPTER II: REFUND REQUESTS AND PROCESSING

SECTION II.I: SUBMISSION OF REFUND REQUESTS

Refund requests shall be submitted through the communication channels, account procedures, or other methods designated by the Company.

A refund request must contain sufficient information to enable the Company to establish the identity of the Account Holder, confirm account ownership, verify the relevant payment transaction, identify the original funding source, and assess the Account Holder's eligibility.



The Company may require additional explanations, declarations, transaction information, or supporting documentation before considering a refund request complete.

A refund request shall not be treated as complete until all information and documentation reasonably required by the Company has been received and, where applicable, verified.

SECTION II.II: VERIFICATION AND SUPPORTING DOCUMENTATION

The Company may conduct verification procedures relating to the Account Holder's identity, ownership of the relevant account, source of funds, payment method, transaction history, and entitlement to the requested refund.

Supporting documentation may include identification documents, proof of payment, bank statements, payment confirmations, account verification records, or other information reasonably required for the assessment of the refund request.

Where the required documentation is incomplete, inconsistent, expired, inaccurate, or otherwise unsatisfactory, the Company may suspend, delay, restrict, or refuse the refund request until the relevant requirements have been satisfied.

The Account Holder is responsible for ensuring that all documents and information supplied to the Company are genuine, accurate, complete, and up to date.

SECTION II.III: REFUND METHOD AND RETURN OF FUNDS

Where a refund is approved, the Company will generally return the relevant funds through the original payment method, account, card, bank account, or funding source used for the original transaction, where reasonably practicable.



The Company may require the return of funds to the original source in accordance with Applicable Law, anti-money laundering requirements, fraud prevention measures, regulatory obligations, and the rules or procedures of relevant payment providers.

Where the original payment method or funding source is unavailable, inaccessible, expired, restricted, or otherwise unsuitable, the Company may determine an alternative method for returning the funds, subject to applicable legal, regulatory, compliance, and payment requirements.

Additional verification may be required before an alternative refund arrangement is approved.

SECTION II.IV: REFUND PROCESSING PERIODS

Following approval, the Company shall endeavor to process the refund within seven (7) Business Days, subject to applicable compliance procedures, operational requirements, banking processes, and payment service provider requirements.

The period required for the Account Holder to actually receive the funds may extend beyond the Company's processing period due to the procedures of banks, payment service providers, card issuers, intermediary institutions, or other third parties involved in the transaction.

The Company shall not be responsible for delays occurring after the relevant funds have been released to the applicable financial institution, payment provider, intermediary, or other third party.

Any processing period communicated by the Company shall constitute an estimated timeframe and shall not be interpreted as a guaranteed settlement or receipt period.



SECTION II.V: CURRENCY CONVERSION AND PAYMENT ADJUSTMENTS

Where a refund involves the conversion of funds between different currencies, the amount ultimately received may be affected by applicable exchange rates, conversion charges, banking fees, intermediary deductions, payment provider charges, or other transaction-related adjustments.

The Company shall not be responsible for losses or differences resulting from exchange-rate movements, currency conversion, intermediary deductions, banking charges, or fees imposed by third parties.

Unless otherwise determined by the Company, charges imposed by banks, payment service providers, correspondent institutions, card issuers, or other intermediaries shall remain the responsibility of the Account Holder.

SECTION II.VI: COMMUNICATION AND ACCOUNT HOLDER COOPERATION

The Company may communicate with the Account Holder regarding the status of a refund request, verification requirements, requests for additional documentation, approval decisions, processing matters, or any other issue relevant to the refund.

The Account Holder shall respond within a reasonable period to requests for information or documentation and shall maintain accurate and current contact information with the Company.

Failure to respond, provide requested documentation, or cooperate with the refund assessment may result in the refund request being delayed, suspended, restricted, or rejected.

CHAPTER III: REFUND RESTRICTIONS AND COMPLIANCE CONTROLS

SECTION III.I: REFUSAL, SUSPENSION OR DELAY OF REFUNDS

The Company may refuse, suspend, restrict, delay, or withhold a refund where it reasonably considers such action necessary for legal, regulatory, compliance, security, operational, fraud-prevention, or risk-management purposes.

A refund request may be refused or remain pending where:

- the Account Holder does not satisfy the applicable eligibility requirements;
- required information or supporting documentation has not been provided;
- information supplied is inaccurate, incomplete, misleading, or fraudulent;
- identity, payment, compliance, or other verification remains outstanding;
- an investigation or review remains in progress; or
- processing the refund may reasonably expose the Company to legal, regulatory, financial, operational, security, or other material risk.
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The submission of a refund request does not create an obligation on the Company to approve or process the requested refund.

SECTION III.II: RESTRICTED, SUSPENDED OR TERMINATED ACCOUNTS



The Company may suspend or refuse the processing of a refund associated with an account that has been restricted, suspended, frozen, closed, terminated, or otherwise placed under a compliance or protective measure.

Where an Account Holder or account is subject to an investigation, review, verification process, or compliance assessment, the Company may delay consideration or release of funds until the relevant matter has been resolved or completed.

The Company may retain or withhold funds where required to satisfy Applicable Law, regulatory requirements, outstanding liabilities, chargeback exposure, payment disputes, or other legitimate compliance or risk-management obligations.

SECTION III.III: AML, DUE DILIGENCE AND COMPLIANCE REVIEW

All refund requests remain subject to the Company's applicable client due diligence, anti-money laundering, counter-terrorist financing, sanctions, fraud prevention, and compliance procedures.

As part of its assessment, the Company may conduct identity verification, source of funds review, source of wealth assessment, transaction monitoring, sanctions screening, payment verification, or other compliance checks considered necessary.

The Company may delay, restrict, suspend, or refuse a refund where indicators of money laundering, terrorist financing, fraud, sanctions exposure, suspicious activity, or other compliance concerns are identified.

Where required by Applicable Law or regulatory obligations, the Company may disclose or report relevant activity to competent authorities.



SECTION III.IV: FRAUD PREVENTION AND PAYMENT SECURITY

The Company may investigate, suspend, reject, reverse, or otherwise restrict a refund where there are reasonable grounds to suspect fraud, chargeback abuse, identity theft, unauthorized activity, payment manipulation, misrepresentation, or other unlawful or prohibited conduct.

The Company may request additional verification or supporting documentation where necessary to protect the integrity and security of its payment and refund processes.

The Account Holder acknowledges that fraud prevention and payment security reviews may affect the timing or outcome of a refund request.

SECTION III.V: EXCEPTIONAL CIRCUMSTANCES AND OPERATIONAL DISRUPTION

The Company shall not be responsible for delays, interruptions, restrictions, or failures affecting refund processing where such circumstances arise from events beyond the Company's reasonable control.

Such circumstances may include, without limitation:

- force majeure events;
- natural disasters;
- war, terrorism, civil unrest, or governmental action;
- banking or financial system disruptions;
- payment service provider failures;
- telecommunications or network outages;
- cybersecurity incidents;
- regulatory restrictions; and



- other extraordinary circumstances affecting the Company's normal operations or the operation of relevant financial or payment systems.

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Where such circumstances arise, the Company may take reasonable measures to manage the resulting risks, including delaying, suspending, restricting, or modifying refund procedures.

SECTION III.VI: THIRD-PARTY FEES AND DEDUCTIONS

The Company generally does not impose a fee solely for processing an approved refund unless such fee has been otherwise disclosed or is permitted under the applicable contractual arrangements.

Banks, payment service providers, card issuers, correspondent banks, intermediary institutions, and other third parties may impose fees, deductions, conversion charges, or other costs in connection with the return of funds.

Unless otherwise determined by the Company, such third-party costs shall remain the responsibility of the Account Holder.

The Company shall not be liable for any reduction in the amount received by the Account Holder resulting from fees, deductions, conversion costs, or other charges imposed by third-party financial or payment institutions.

SECTION III.VII: OUTSTANDING LIABILITIES AND SET-OFF

Before processing a refund, the Company may deduct, offset, retain, or withhold amounts lawfully owed by the Account Holder.



Such amounts may include outstanding fees, charges, commissions, penalties, negative balances, payment reversals, chargebacks, legal expenses, or other liabilities arising under the contractual relationship between the Account Holder and the Company.

The Company may withhold the release of funds until outstanding obligations have been satisfied or otherwise resolved to the Company's reasonable satisfaction.

The rights of deduction, retention, set-off, and recovery available to the Company under the Company's General Terms and Conditions or Applicable Law shall remain unaffected by this Policy.

CHAPTER IV: RECORDS, COMPLAINTS AND POLICY GOVERNANCE

SECTION IV.I: REFUND RECORDS AND DOCUMENTATION

The Company may maintain records relating to refund requests and their administration, including submitted requests, supporting documentation, communications, payment instructions, verification procedures, investigations, approvals, refusals, and related activities.

Records may be maintained in electronic, digital, physical, or other appropriate formats.

The Company may retain refund-related records for compliance monitoring, audit purposes, regulatory reporting, dispute management, legal proceedings, fraud prevention, operational administration, and other legitimate purposes.

Records shall be retained for the period required by Applicable Law, regulatory obligations, internal policies, or legitimate business requirements.



SECTION IV.II: REFUND COMPLAINTS AND DISPUTES

An Account Holder who disagrees with a refund decision may submit a complaint or dispute in accordance with the Company's applicable complaints and dispute management procedures.

The Company may review the complaint and request additional information or documentation where necessary to assess the matter.

The submission of a complaint shall not automatically suspend, reverse, or invalidate a decision previously made regarding a refund request.

Following completion of its review, the Company may maintain, amend, or reverse the original decision where appropriate.

SECTION IV.III: POLICY AMENDMENTS AND UPDATES

The Company may amend, revise, supplement, replace, or otherwise update this Policy where it considers such action necessary or appropriate for legal, regulatory, compliance, operational, technological, risk-management, or business purposes.

An amended version may become effective upon publication through the Company's designated communication channels unless otherwise specified.

The Account Holder is responsible for reviewing the Policy periodically and remaining informed of amendments applicable to refund requests.

SECTION IV.IV: RELATIONSHIP WITH OTHER GOVERNING DOCUMENTS



This Policy shall be interpreted together with the Company's General Terms and Conditions, applicable anti-money laundering and client due diligence requirements, data protection provisions, complaints and dispute management procedures, and any other governing agreement, policy, disclosure, or notice applicable to the Account Holder.

Nothing in this Policy shall restrict or override any right, obligation, power, or requirement arising under Applicable Law, regulatory requirements, or other governing contractual documents.

Where a provision of this Policy conflicts with a mandatory legal or regulatory requirement, the applicable legal or regulatory requirement shall prevail to the extent of the conflict.

SECTION IV.V: NON-WAIVER

A failure, delay, or omission by the Company in exercising any right, remedy, power, or authority under this Policy shall not constitute a waiver of that right, remedy, power, or authority.

Any waiver shall be effective only where expressly granted by the Company in writing.

The rights and remedies available under this Policy are cumulative and shall not restrict any other rights or remedies available to the Company under Applicable Law, contractual arrangements, or other applicable policies.