Alethium Buyer Terms (United Kingdom)

1. About these terms

1.1 These terms (the "Agreement") are between Alethium Limited, a company registered in England and Wales (company number 14540941, registered office: 3 Craigwell Villas, Lane End Road, Instow EX39 4LD) ("Alethium", "we", "us") and the business that registers as a buyer on the Platform ("Buyer", "you").

1.2 Alethium provides trade finance. Your supplier raises an order for you on the Platform. Where you choose to pay on financed terms, we buy the goods from your supplier and sell them to you, and you pay us on the payment terms you choose.

1.3 The Platform is for businesses only. You may register only if you are a company or limited liability partnership incorporated in the United Kingdom. We do not provide financed terms to individuals, sole traders or unincorporated partnerships.

1.4 By registering as a Buyer you confirm that you meet clause 1.3, that you are acting in the course of business, that you have authority to bind the Buyer, and that the Buyer agrees to this Agreement.

2. Definitions

In this Agreement:

Applicable Law means all laws, regulations and mandatory codes that apply to a party, its business or the Goods.

Business Day means a day other than a Saturday, Sunday or public holiday in England.

Buyer Contract means the contract under which Alethium sells the Goods in a Financed Order to you.

Direct Order means an Order that does not become a Financed Order.

Due Date means each date on which a payment for a Financed Order falls due under the Payment Terms.

Financed Order means an Order that has become a Financed Order under clause 5.3.

Funder means any third party that funds, purchases or takes security over the amounts you owe us under Financed Orders.

Goods means the goods and any related services described in an Order.

Order means an order or invoice raised for you on the Platform by a Seller.

Order Amount means the price of the Goods, VAT and the Platform Fee for a Financed Order.

Payment Terms means the deferred payment option you choose for an Order from those offered on the Platform, being payment in full on a stated date or payment by instalments.

Platform means the Alethium online platform and related services.

Platform Fee means our charge for providing deferred payment, shown separately on the Order before you accept it.

Seller means the supplier that raises an Order and supplies the Goods.

3. Registration and account

3.1 You must give us accurate and complete information when you register and keep it up to date, including your registered name, company number, registered office, trading and delivery addresses, VAT registration status and bank details.

3.2 You must tell us through the Platform before you change your registered name, registered office, or trading or delivery address.

3.3 We and any Funder may carry out identity, anti-money laundering, sanctions, credit and fraud checks on you, your owners and your officers, at registration, each time you choose financed terms, and at any later time. You will give us the information we reasonably ask for.

3.4 You are responsible for keeping your login details secure and for everything done through your account. Tell us immediately if you suspect unauthorised use.

4. Credit limit

4.1 Financed terms are available only within the credit limit shown for you on the Platform and are subject to approval for each Order.

4.2 We may set, reduce, suspend or withdraw your credit limit at any time, and we are not obliged to approve any Order. A change to your limit does not affect a Financed Order already made.

5. Orders

5.1 A Seller raises each Order on the Platform. You are responsible for checking the Order, including the Goods, the price and the delivery details, before you accept it.

5.2 When you accept an Order you choose how to pay. The Platform shows the Payment Terms available to you, the Platform Fee for each, and the Due Dates. By accepting an Order on Payment Terms you offer to buy the Goods from Alethium on the terms of this Agreement.

5.3 An Order becomes a Financed Order when you have accepted it on Payment Terms and we have confirmed through the Platform that it is approved for financing. At that moment the Buyer Contract is formed between you and Alethium.

5.4 Alethium sells the Goods to you as principal and as merchant of record. Alethium is not the agent of the Seller or of you. The Seller delivers the Goods and performs any related services on our behalf.

5.5 A Financed Order is binding. You may not cancel or change it, or return the Goods, except as set out in clause 9 or with our written agreement recorded on the Platform. You will not agree any credit, discount, rebate or other change to a Financed Order directly with the Seller.

5.6 A Direct Order is a sale between you and the Seller only. Alethium is not a party to it, does not collect payment for it and has no liability for it. Clauses 5.3 to 5.5 and 6 to 9 do not apply to Direct Orders.

6. Delivery, risk and retention of title

6.1 The Goods will be delivered to the delivery address stated in the Order. Delivery dates are estimates unless the Order states otherwise.

6.2 Risk in the Goods passes to you on delivery.

6.3 Title to the Goods remains with Alethium until we have received, in cleared funds, the full Order Amount for the Financed Order, including the Platform Fee.

6.4 Until title passes you will keep the Goods in good condition, insured against all usual risks for their full price, and, so far as reasonably practicable, identifiable as the Goods supplied under the Financed Order. You will not charge or pledge them.

6.5 You may use the Goods or resell them in the ordinary course of your business before title passes. If you resell them, you do so as principal and not as our agent, title passes to your customer immediately before the resale takes effect, and you hold the proceeds of sale, and your right to be paid by your customer, on trust for us up to the amount outstanding for the Financed Order.

6.6 To the extent that retention of title under this clause 6 is not effective or is not recognised in the place where the Goods are located, you grant us a security interest in the Goods, and in the proceeds of their sale, as security for the amount outstanding for the Financed Order.

6.7 Our retained title and any security under this clause 6 are released automatically when the full Order Amount, including the Platform Fee, has been paid.

6.8 Your right to use and resell the Goods ends immediately if any amount is overdue or an event in clause 7.10(b) occurs. We may then require you to deliver up the Goods that have not been resold or used and, if you do not do so promptly, enter the premises where they are kept to recover them.

6.9 We may transfer our retained title and our other rights under this clause 6 to a Funder.

7. Price, Platform Fee and payment

7.1 You will pay the Order Amount for each Financed Order on the Due Dates, in pounds sterling.

7.2 The Platform Fee is a charge for credit. It is calculated on the terms shown on the Platform when you accept the Order and is shown separately from the price of the Goods.

7.3 If you chose to pay in full on a stated date, you may ask through the Platform, at any time before the Due Date, to convert to payment by instalments. A conversion is subject to approval and to the Platform Fee shown for the new Payment Terms. If you chose to pay by instalments, you may pay the whole outstanding amount early on any date.

7.4 Payments are collected by direct debit unless we agree another method. You will set up and maintain a direct debit mandate in the form we require and keep enough funds in your account to meet each payment. A payment discharges your debt only if it is made to the account we specify.

7.5 You will pay every amount due in full, without set-off, counterclaim, deduction or withholding. If you have a claim under clause 9, any credit we agree will be recorded on the Platform and applied against the amount you owe.

7.6 You will pay in full all VAT charged on a Financed Order.

7.7 If a direct debit is returned unpaid for a reason for which you are responsible, we will charge a processing fee of EUR 8.95, or its equivalent in pounds sterling, plus VAT if applicable.

7.8 If you do not pay an amount by its Due Date, you will pay interest on it from the Due Date until payment at 8% a year above the Bank of England base rate, together with the fixed sum and reasonable recovery costs provided for by the Late Payment of Commercial Debts (Interest) Act 1998.

7.9 You will also reimburse any late payment, collection or enforcement charges that a Funder charges us because of your late payment.

7.10 All amounts you owe under every Financed Order become due immediately, and we may suspend your account, if: (a) any amount is more than 14 days overdue; or (b) you become

insolvent, enter any insolvency process, cease or threaten to cease to trade, or we reasonably believe that any of these is about to happen.

8. Assignment to a Funder

8.1 We may sell, assign or charge to a Funder the amounts you owe us under any Financed Order, together with our related rights, and a Funder may transfer them on. You consent to this and agree that no further consent is needed.

8.2 We or the Funder may give you notice of an assignment at any time. Once you have notice you will pay the Funder, or as the Funder directs, and only that payment discharges your debt.

8.3 A Funder may enforce the Buyer Contract and clauses 6 to 8 against you directly. You will not assert against a Funder any set-off or counterclaim that you have against us or the Seller.

8.4 You may not assign or deal with your rights under this Agreement or any Buyer Contract without our written consent.

9. The Goods, problems and returns

9.1 We warrant that we have the right to sell the Goods and that on delivery they will match their description in the Order.

9.2 You must inspect the Goods on delivery and tell us through the Platform: (a) within 5 Business Days of delivery, of any shortage, damage or defect apparent on reasonable inspection; (b) within 5 Business Days after the expected delivery date, if the Goods have not arrived; and (c) within 5 Business Days of discovering it, and no later than 60 days after delivery, of any defect that was not apparent on reasonable inspection.

9.3 If you notify us in time and the Goods do not comply with clause 9.1, we will, at our option, arrange for the Seller to repair or replace them or give you a credit or refund for the affected Goods. These are your only remedies for Goods that do not comply.

9.4 You may return Goods only with our agreement and following the instructions on the Platform.

9.5 A claim under this clause 9 does not delay any Due Date. Clause 7.5 applies.

9.6 Except as set out in this clause 9, and except for the terms implied by section 12 of the Sale of Goods Act 1979, all warranties, conditions and other terms implied by statute or common law are excluded to the fullest extent permitted by law.

10. Your general obligations

10.1 You will use the Platform and buy the Goods only for the purposes of your business.

10.2 You will comply with Applicable Law in buying, importing, storing, using and reselling the Goods, and you confirm that you hold every licence and permission you need to buy them.

10.3 You will comply with Applicable Law on bribery and corruption, sanctions, money laundering and the facilitation of tax evasion.

10.4 You will give us any information we reasonably ask for about a Financed Order, including confirmation that you have received the Goods.

11. Data, credit checks and confidentiality

11.1 Each party acts as an independent controller of the personal data it processes under this Agreement and will comply with the UK GDPR and the Data Protection Act 2018. We process personal data as described in our Privacy Policy.

11.2 Each time you choose Payment Terms, we and the Funder will assess your identity and creditworthiness and the risk of fraud. This may involve automated scoring and searches with credit reference and fraud prevention agencies. The privacy notices that apply to this assessment are made available on the Platform where you choose Payment Terms.

11.3 We may share information about you, your owners and officers, and your Orders with Funders, credit reference and fraud prevention agencies, Sellers and our professional advisers, for identity and credit checks, fraud prevention, financing and collection. You will make sure your owners and officers are aware of this.

11.4 Each party will keep the other's confidential information confidential and use it only to perform this Agreement, except where disclosure is required by law or permitted by clause 11.3.

12. Indemnity

12.1 You will indemnify Alethium against all losses, liabilities, costs and expenses (including reasonable legal fees) arising from: (a) any inaccurate or misleading information you give us; (b) your breach of clause 3.2 or clause 10; and (c) the costs of recovering any overdue amount or the Goods.

13. Liability

13.1 Nothing in this Agreement limits or excludes liability for death or personal injury caused by negligence, for fraud or fraudulent misrepresentation, for breach of the terms implied by section 12 of the Sale of Goods Act 1979, or for anything else that cannot be limited or excluded by law. Nothing in this clause 13 limits your obligation to pay any amount due under clause 7.

13.2 Subject to clause 13.1, we are not liable for loss of profit, revenue, business or goodwill, or for any indirect or consequential loss.

13.3 Subject to clause 13.1, our total liability for all claims relating to an Order is limited to the price of the Goods in that Order, and our total liability for all other claims arising in any twelve-month period is limited to £5,000.

13.4 We are not liable for any decision about your credit limit or the approval of an Order, including a decision of a Funder, or for any interruption to or unavailability of the Platform.

14. Term, suspension and termination

14.1 This Agreement starts when you register and continues until terminated.

14.2 Either party may terminate on 30 days' written notice. You may also terminate by closing your account once no amount is outstanding.

14.3 We may suspend your account or terminate this Agreement immediately if: you materially breach this Agreement; clause 7.10 applies; a check under clause 3.3 is not completed to our satisfaction; we reasonably suspect fraud; a Funder requires it; or your conduct is likely to harm our reputation or the operation of the Platform.

14.4 Termination does not affect Financed Orders already made or any rights that have accrued. Clauses 6 to 9, 11.4, 12, 13 and 16 continue after termination.

15. Changes to these terms

15.1 We may change this Agreement. We will give you at least 30 days' notice by email of any material change. A change does not apply to an Order that became a Financed Order before the change took effect.

15.2 If you continue to use the Platform after a change takes effect you accept it. If you do not accept a change you may terminate under clause 14.2.

16. General

16.1 No partnership or agency. Nothing in this Agreement creates a partnership, joint venture or agency between the parties.

16.2 Notices. We will send notices to the email address on your account. You may send notices to info@alethium.io.

16.3 Events outside a party's control. Neither party is liable for delay or failure caused by events beyond its reasonable control. This does not excuse any obligation to pay money.

16.4 Entire agreement. This Agreement and each Order are the entire agreement between the parties about their subject matter. Nothing in this clause limits liability for fraud.

16.5 Severability and waiver. If any provision is found to be invalid the rest continue in force. A delay in enforcing a right is not a waiver of it.

16.6 Third-party rights. A Funder may enforce this Agreement as set out in clause 8.3. Otherwise no one other than the parties and their permitted assignees may enforce it.

16.7 Governing law and jurisdiction. This Agreement, each Buyer Contract and any non-contractual obligations arising from them are governed by English law. The courts of England and Wales have exclusive jurisdiction.