

Section 1 - Telegraphic Transfers

1. INTRODUCTION

A Telegraphic Transfer (TT) is an electronic message initiated by one financial institution directing another financial institution to make a payment on its behalf. The payment is routed to the beneficiary's financial institution using intermediary financial institution(s) and a message platform. One such platform is known as SWIFT (Society for Worldwide Interbank Financial Telecommunications).

Most financial institutions have a unique Bank Identifier Code (BIC). The SWIFT participants exchange messages between themselves and due to the security built into the system - the receiving bank knows the message/instructions are authentic. The beneficiary financial institution will credit funds to the beneficiary account, dependent upon accuracy of payment details. Telegraphic Transfers are one of the quickest and most secure methods of executing payments abroad.

The beneficiary generally receives payment within 24-48 hours after the transaction has been initiated; however this will depend on:

- The currency being sent
- Time zone differences
- Local exchange regulations
- Local settlement procedures
- Bank and country to which the payment is being directed
- Final destination point
- The amount of the transaction

Wallex can send Telegraphic Transfers (outward TT) to most countries in the world in over 47 different currencies and receive Telegraphic Transfers (inward TT) on your behalf in 13 currencies. Check with our Account Managers for countries to which payments can be sent, and/or in which currencies Telegraphic Transfers can be received. Every foreign exchange transaction specifies a date on which the exchange of currency will take place. This is known as the value date. The value date for most transactions is generally for 'SPOT' value which is two banking days after the date the transaction is agreed, in order to recognise time delays inherent in payment processing and systems.

'Value Today' or 'Value Tomorrow' transactions are only available by special arrangement.

Depending upon the information contained in the payment instruction you provide, Wallex, may elect not to use SWIFT and instead use the domestic payment clearing system of the country you are sending the funds to.

2. APPLYING FOR AN INTERNATIONAL PAYMENTS FACILITY

Please contact us at contact@wallextech.com to apply for an international payment facility to send and/or receive Telegraphic Transfers. One of our Account Managers will explain our product to you and make arrangements for you to complete our User Authorization form.

Business applicants must include evidence of the establishment of your business, details of the types of transactions undertaken by your business and the required identification documents. Your application will be reviewed in terms of relevant identification checks and credit policies. You will be advised of the outcome of your application within 5 business days.

All international payment facilities are subject to the Terms and Conditions outlined in this document. Once your international payments facility has been approved, you may send and/or receive Telegraphic Transfers without any amount limitations.

3. SENDING INTERNATIONAL PAYMENTS - OUTWARD TT

There are two steps to send Telegraphic Transfers. The first step is to agree to an exchange rate. The second step is to provide Wallex with the payment instructions, including the account and beneficiary details.

Step 1:

You can obtain a quote for an exchange rate either by using our online system, in which you will have access to your own account's dashboard after your account has been approved or you can call our dedicated Account Manager assigned to your account once it is opened. Please note an exchange rate is agreed and binding at the time you either

- 1) verbally accept the exchange rate; or
- 2) accept the rate online via Wallex's dashboard. Once you confirm agreement to the exchange rate, you can only cancel the Telegraphic Transfer in accordance with the 'Cancellation' section of this document.

Step 1:

If you agree to a foreign exchange quote by phone, you must first create the beneficiary details in your account's online platform and the agreed custom rate will then be updated into your platform with a set time limit after which it will automatically revert to the default rate. In the event that you prefer doing the transaction manually, you could request for our standard Telegraphic Transfer (TT) form and submit the completed TT form to us before we can transmit the Telegraphic Transfer. These TT forms must be submitted to us either via email or physical form submission to your Account Manager. Upon receipt of your instructions, the signatory(ies) authorising the payment will be checked against our records. If you require more than one signatory to authorise a payment, we encourage you to send or receive payments using our online platform. If you use the online platform, you can obtain foreign exchange quotes, agree to a foreign exchange quote, and also provide the account and beneficiary details online. Please approach our Account Managers or contact us at contact@wallextech.com to arrange access to the online platform and receive the appropriate procedures.

If you fail to provide payment instructions, via any of the above methods, on the day you agree to an exchange rate, Wallex reserves the right to cancel the transaction, in accordance with the 'Cancellation' section of this document.

4. RECEIVING INTERNATIONAL PAYMENTS – INWARD TT

There are three steps to receiving Telegraphic Transfers:

Step 1:

Instruct the party paying you the funds to remit payment to the respective bank account as advised by your Account Manager.

Step 2:

Upon the value date, the funds will be reflected in the e-Wallet of your online platform. Should you opt to exchange the currency received to other currencies, it can be done locally in the online platform under the "Conversion" tab. You can then choose to maintain the funds in the e-Wallet (13 currencies supported) or transfer the funds to the beneficiaries that you have added in your account's online platform.

5. SANCTIONS

Please note that under Hong Kong and U.S. laws, we cannot send/receive payments to/from certain sanctioned countries or to/from individuals and businesses prohibited under Hong Kong and U.S. laws. Under certain U.S. laws, funds forwarded to us for onward transmission to U.S. sanctioned countries, individuals or businesses may be retained by us/our providers pending an appropriate license from the U.S. government.

6. PROVIDING OUTWARD TT AND INWARD TT PAYMENT INSTRUCTIONS

It is important to have accurate and complete details when sending and/or receiving a Telegraphic Transfer. Mandatory information that is required to be completed by the customer on the Telegraphic Transfer form or via online ordering includes:

- Complete name and address of beneficiary or remitter's financial institution - no abbreviations or PO boxes will be accepted. SWIFT Code for the beneficiary or remitter's financial institution must also be included.
- Complete name and address of beneficiary or remitter – no abbreviations or PO boxes will be accepted.
- Beneficiary's financial institution account number including any additional identifiers (e.g. IBAN for the European Union).
- Additional information such as currency type, and whether intermediary bank is needed for payment.

Once you have registered a particular beneficiary, this beneficiary information will be stored in our online system for future use.

7. SETTLEMENT METHODS

a) For outward TTs, settlement is available via either:

- An electronic Internet Transfer initiated by yourself to our Wallex's bank account (Refer to Section 7 for bank details). You must pay us in full, in cleared and transferable funds for the amount of any transaction, as well as our applicable service fees before we pay, transmit or exchange any funds for you;
- A Cheque made payable to Wallex (Refer to Section 7 for bank details). Please note Wallex does not accept cash deposits;
- Deduction from your e-Wallet's balance (if there is sufficient fund available)
- Using "FPS" via QR code, generated upon payment made
- Wallex does not accept payment from third parties. To avoid delays in processing your transaction, all funds forwarded to Wallex for the purpose of settling a TT obligation, must be received from your business's bank account.

- b) For inward TTs, funds can be sent to Wallex via Telegraphic Transfer initiated by the remitter.
- c) Alternatively, if you are transferring USD from a USD bank account held by you in Hong Kong, we can accept USD Cheques.

All credits to your account are processed as part of our end of day direct entry file. Funds processed in this manner are typically received within 2 business days.

Wallex is entitled to receive cleared funds before releasing your transaction. Wallex cannot be held liable for payment delays associated with not releasing your transaction whilst waiting for funds to clear. Internet Transfers, and Cheques can take up to 3 days to clear.

If Wallex does not receive payment from you on or before the value date of the transaction, we reserve the right to cancel the transaction in accordance with the "Cancellation" section of this document. Alternatively, if Wallex does not receive payment on or before the value date, we may adjust the exchange rate originally agreed to. This adjustment would be based on the interest rate differentials between the currency you are buying and the currency you are selling. The action taken and applied to late payments is at the sole discretion of Wallex and you will be notified of any such action.

Each settlement method is subject to the attached Terms and Conditions.

8. CUT-OFF TIME

Each currency has different market specific cut-off times. To understand more about cut-offs for your particular payment needs, please contact your Account Manager or contact@wallextech.com. Please also note Wallex is entitled to receive cleared funds prior to releasing your transaction. Meeting the currency cut-off time is dependent upon receiving cleared funds. While the beneficiary of an outward TT generally receives payment within 24-48 hours after the transaction has been released, the payment can take up to 72 hours in certain circumstances, or longer when sending payments to exotic destinations. Where an order relates to a time critical transaction, orders must be placed at least 3 business days prior to the date and time when payment is required in order for customers to have greater certainty their payment is received on time. The delivery time for funds relating to an inward TT depends upon when Wallex receives the foreign amount in its bank account.

9. CURRENCY REQUIREMENTS

Depending upon the currency you need to send, and/or the country you are sending it to, it is important you familiarise yourself with the regulatory requirements of these jurisdictions prior to making a payment. Many countries including but not limited to Indonesia, Republic of Korea, and China have specific requirements when sending payments to their country. It is important you know what type of additional detail some of these countries request as part of the payment instruction to ensure a successful delivery. Wallex cannot be held responsible for delays as a result of insufficient regulatory information being included on a payment instruction. Furthermore, some country regulation requires Wallex to provide documentation supporting the nature and reason for the payment. We are therefore entitled, at any time, to request such information from you. In order to understand more about the requirements of the countries where you are required to make international payments, please contact your Account Manager or contact@wallextech.com.

10. PAYMENT CONFIRMATION

Wallex's online platform has the ability to send automated Transaction Receipt and completed Transaction Confirmation via email. If the email confirmation of a payment sent to you is incorrect, please contact your Account Manager or contact@wallextech.com immediately.

11. CANCELLATION

If you had agreed to an exchange rate and wish to cancel this agreement, and Wallex has not released your transaction, we will reverse the foreign exchange position we have entered into on your behalf. This may result in additional costs. These costs are derived from the difference between the original exchange rate agreed by you and the cancellation rate Wallex can source at the time of cancellation. If the outward TT has already been released by Wallex, it is only possible to recall funds with the approval of the beneficiary account holder. This process normally takes a minimum of one week and longer on occasions.

If a customer wishes to cancel a TT which had been released, a cancellation fee is applicable. In addition to Wallex's fees, there may be a charge made by the beneficiary's financial institution and/or any intermediary financial institution. In addition to these fees and charges, you may also have to pay an amount which represents the difference in funds credited back to our account if there is an adverse change in exchange rate between the time Wallex processes the transaction and the cancellation. Depending on exchange rate fluctuations, the amount refunded back to you could be substantially different from the original amount of the transaction.

If you fail to provide Wallex with full payment instructions for an outward TT by close of business on the day the rate was agreed, we reserve the right to reverse the foreign exchange buy/sell position we have entered into on your behalf and charge you any additional costs we may incur as a result. Alternatively, Wallex can amend the value date of this rate agreement at its discretion. If this action is taken, we reserve the right to adjust the previously agreed rate to reflect the rate of the new value date.

It is your responsibility to ensure you have sufficient funds available to fund this transaction. Wallex must receive payment, in full and cleared funds, for any rate agreement entered into by your business. If Wallex has not received payment in full and cleared funds on or before the value date of the transaction, or we have reason to believe you will be unable to pay any such amount due,

we reserve the right to cancel this agreement and charge you any additional costs we may incur as a result. Alternatively, Wallex can amend the value date of this rate agreement at our discretion. If this action is taken, we reserve the right to adjust the previously agreed rate to reflect this new value date.

To cancel an agreed foreign exchange position or a TT which has been released, contact your Account Manager immediately. All costs associated with cancelling an agreed foreign exchange position must be paid by you, immediately, on the same day the action is taken.

12. RISKS

Payments may be delayed or become lost if incomplete or inaccurate payment instructions are provided. In the event of cancellation, any refund will be calculated at the current exchange rate on date of receiving the refund which may cause a foreign exchange gain or loss depending on the movements in exchange rates.

We use a range of correspondent financial institutions to enable payments to be effected. There is a risk that payments may be delayed by one or more of these institutions due to factors outside our control. As the fees set by third party processing institutions vary, the amount of the payment actually received by the beneficiary may not necessarily be the same as requested.

Section 2 - Limit Orders

1. INTRODUCTION

Wallex provides the facility of Limit Orders with the objective of optimising foreign exchange rates available to you for your international payment requirements.

A Limit Order is an order to buy or sell one currency for another at either a target rate or a stop-loss rate. Limit orders can be used to take advantage of short term market volatility with the view of achieving better exchange rate than the available SPOT rate at the time of placing the order, whilst at the same time provide protection against adverse movements in the SPOT rate.

2. TARGET RATE

Example:

The current SPOT rate for USD/HKD is 7.78. Business 'A' would like to make a payment of USD 100,000, but would like a better rate than the current SPOT price. 'A' places an order to buy USD 100,000 at 7.77 (target rate). The order for 'A' will be fulfilled when Wallex can achieve the target rate of 7.77.

3. STOP-LOSS RATE

Example:

The current SPOT rate for USD/HKD is 7.78. Business 'A' is concerned the USD/HKD rate may appreciate. They therefore place an order at USD/HKD 7.79 (stop-loss rate). If the USD/HKD does appreciate, the order will be fulfilled at the first available price Wallex can obtain after USD/HKD 7.79 is reached. Limit orders with a target rate or a stop-loss order can either be placed independently or linked via One-Cancels-Other (OCO) Order.

4. DELIVERY OF A FORWARD EXCHANGE CONTRACT

An OCO Order is an order in which two rates are simultaneously booked – one is better than the current market rate (target rate) and the other is worse than the current market rate (stop-loss rate). If the market moves and the target rate can be obtained by Wallex, this order will be filled. If, however, the market rate falls and a stop-loss rate has been booked the order will be fulfilled at the stop-loss rate. Once the order is fulfilled (at either the stop-loss rate or the target rate), the other order is automatically cancelled.

Example:

The current SPOT rate for USD/HKD is 7.78. Business 'A' places a limit order at a target rate of USD/HKD 7.77 and a stoploss order at a rate of USD/HKD 7.79. If Wallex can obtain the target rate of USD/HKD 7.77 within the timeframe specified by client 'A', then the limit order is filled, and the stop-loss order at the stop-loss rate of USD/HKD 7.79 is cancelled. If however the market reaches USD/HKD 7.79, Wallex will fill the Stop-Loss Order at the first available price after USD/HKD 7.79 and will cancel the Limit Order at the target rate of USD/HKD 7.77.

The purpose of placing a One-Cancels-Other Order is to try and achieve better foreign exchange rates than the current market rates while trying to minimise losses on your payments in the event the market falls below the stop-loss levels.

If your Limit Order is not fulfilled during the time period specified by you, Wallex will cancel your order(s). The maximum period Wallex can **keep orders open for is 3 months** from the date the initial order was placed. If your order expires, Wallex will not contact you to advise this has occurred. It is your responsibility to track and monitor the orders you or your Authorised Users have placed with Wallex.

5. FULFILMENT OF ORDERS/RISKS OF ORDERS (IMPORTANT INFORMATION)

Wallex will attempt to fill all orders on a 'best endeavours' basis. It is important to note that in certain circumstances, your order may not be fulfilled at the rate quoted for reasons beyond our control. In such instances, you will need to accept the rate we have been able to obtain for you. Key factors which can influence our ability to fulfil your orders are given below. Refer to points 6-8.

6. RATE AVAILABLE TO WALLEX

The rate we achieve for you is dependent on the market rates available to us through our counterparties. It is important to note that this rate may not be identical to the exchange rates available on public websites such as Reuters.

7. SLIPPAGE

A slippage is where the Limit Order is filled at a rate different to your instruction as a result of the market jumping from one price to another without allowing a trade in between those two prices. Slippage can typically occur when prices are unavailable to be quoted.

8. GAPPING-THROUGH

Gapping-Through results where there is no price available over a certain period of time (usually around weekend market close or the release of sensitive market news/announcement). All orders live and active that carry across a weekend could be impacted by an opening price on Monday morning that varies to the Friday close price. This can occur when market news or sentiment over the weekend shifts the Monday open price and can result in any live orders being filled at a better target rate, or a worse stop-loss rate. As an example, client "A" has a stop-loss order at USD/HKD 7.79. The market closed on a Friday night at USD/HKD 7.7850. On Monday, due to market announcements or sentiment, the open price is USD/HKD 7.81. In this situation, the order for Client "A" would be filled at the best rate Wallex could source when the market opens, in this example, USD/HKD 7.81.

9. HOW TO PLACE A LIMIT ORDER WITH A TARGET RATE AND/OR STOP-LOSS RATE

To place a Limit Order, you will need to advise:

- The amount you wish to buy or sell;
- If the order relates to a SPOT transaction or a Forward Exchange Contract;
- The currency;
- The target rate and/or the stop-loss rate;
- Whether the rate quoted is the forward rate you wish to achieve or the SPOT rate from which the forward price is to be calculated;
- How long you wish the order to be current for.

For example: "Current until close of business on Thursday" or "Good till filled". The maximum period Wallex can keep an unfilled order for is **3 months** from the date the initial order was placed. For this purpose, "Good till filled" shall be taken to mean **3 months**.

Wallex reserves the right to cancel a Limit Order, at any time and without advance notice. If this occurs, we will notify you by phone or email. Whilst this action is unlikely, an example where this could occur is if we have any reason to believe you could not honour your settlement obligations if the order is fulfilled. All orders must be received by email or written notice and acknowledged by Wallex prior to 5.00 p.m. All instructions are agreed and binding upon a confirmation email being sent by Wallex. Wallex cannot be held responsible for delays in email transmissions.

If your order is filled you will be advised via phone or email. All payment instructions must be received by close of business on the day you are advised the order is filled. If payment instructions are not provided by this time, Wallex reserves the right to cancel your rate agreement in accordance with the "Cancellation" section of this document.

10. LIST OF OPEN ORDERS

For each order accepted by us, you will be sent an email confirmation. If you need to obtain the status of current open orders, please contact your Account Manager or contact@wallextech.com.

11. PLACEMENT OF ORDERS

Wallex only accepts new orders via email sent by one of the authorised users listed in the User Authorization Form. Your order has not been accepted by us until you receive an email confirmation from Wallex.

Note: We will action an order based on email received from email IDs of Authorised Users. It is therefore critical that you have adequate Internet security controls in place over your emails to mitigate the risk of compromise of email IDs. Furthermore, an order placed by an authorised user who leaves your business, will remain current until such time as that order is filled, is cancelled by another authorised user, or is cancelled by Wallex. It is your responsibility to track and monitor the orders you or your authorised users have placed with Wallex. To obtain a copy of all current orders, please contact your Account Manager.

12. UTILISATION OF FULFILLED ORDERS

Wallex does not book orders for speculative purpose. Once Wallex advises you a Limit Order has been filled you need to provide your payment instructions immediately. Please ensure you have legitimate payment needs before placing an order with us. In doing so, please consider the uncertainty of the date on which the order will be fulfilled.

We will contact you over the phone in case an order is fulfilled. In case you are not available or you are not able to provide us payment instructions on the day the order is fulfilled, we reserve the right to cancel the order by the end of the day and charge the cost of cancellation to you which needs to be paid in full. Please refer to the "Cancellation" section of this document.

13. CANCELLATION/AMENDMENT OF UNFULFILLED ORDERS

- To cancel an existing Limit Order, please contact your Account Manager or contact@wallextech.com immediately-
- To amend an existing Limit Order, you must first instruct us to cancel the original order by calling your Account Manager or contact@wallextech.com immediately. It is your responsibility to make sure you receive confirmation over the phone or email that your original order had been cancelled;

14. RISKS

Limit Orders will be filled on a "best endeavour" basis, and can be impacted by multiple factors outlined in this document.

Section 3 - Electronic Services

1. CONDITIONS OF USE OF GENERAL ELECTRONIC SERVICES

Upon signing up an account through our website or after account is successfully set up, you will need to set up your own password for access.

You will safeguard any password that you have created and follow every procedural, security and other requirement and notice of ours regarding the usage, you will ensure that the User complies with the provisions of this clause regarding any password that he has created and not disclose it to any other party.

You should notify us immediately if

- 1) any password is lost or disclosed to any person or
- 2) any User ceases to be employed or authorised by you to use the account or
- 3) if any other event occurs which would, under the terms of this Agreement, allow us to suspend or cancel the use of Electronic Services.

After receipt of any such notice purporting to come from you, we may suspend or cancel your use of Electronic Services at any time.

Following the occurrence of any event referred to above, we may at our discretion issue a replacement password on the prevailing terms and conditions for Electronic Services.

2. USE OF ELECTRONIC SERVICES

We may at any time without notice to you determine and vary the frequency and manner of use of Electronic Services, transaction limits, operating hours, types of facilities and services available through Electronic Services.

You will be responsible for all Transactions made by the use or purported use of the Electronic Services by any person, with or without your authority, knowledge or consent, and may not claim against us in respect of any such use or purported use.

We may at any time, without notice to you and without assigning any reason therefore, and without liability for any inconvenience, loss, damage or injury suffered by you or any third party:

- limit, suspend or terminate any or all of the Electronic Services; or
- disallow any Transaction or allow a Transaction subject to such conditions as we see fit; or
- revoke or suspend your, or any User's, right and authority to use Electronic Services; or
- retain or reject any password.

Cash and proceeds of Cheques deposited through the Electronic Services cannot be withdrawn until collected and verified by us. Our determination of the amount deposited shall be conclusive against and binding on you.

Section 4 – Global Collection Accounts

1. INTRODUCTION

Our Global Collection Accounts enable you, if you are eligible, to receive funds from companies and commercial enterprises, as well as purchasers of goods and services in a commercial transaction, as described in this Section (collectively, “Global Collection Account Payers”). This service is currently available in US Dollars (the “US Collection Account”), in Euros (the “EU Collection Account”), in British Pounds (the “UK Collection Account”), (collectively, the “Global Collection Accounts”).

2. ACCOUNT DETAILS

Upon registration, you will be provided with information you need to receive funds through the Collection Accounts, including relevant details such as bank details, account holder name, IBAN or SWIFT code (collectively, the “Collection Account Credentials”). You will provide your Collection Account Credentials to Global Collection Account Payers from whom you wish to receive payment through the Global Collection Accounts. Please note the Global Collection Account is not a bank account and you should not attempt to use the Global Collection Account as a bank account.

Section 5 - General Terms and Conditions

1. INTRODUCTION

These Terms and Conditions (February 2021) apply to all Telegraphic Transfer transactions carried out by Wallex (“we”, “our” or “us”) at the request of the business which has completed the application form for foreign exchange services (“you, your”). By signing the application, you:

- declare that you are not a legal entity that is incorporated in the United States; and
- agree to be bound by these Terms and Conditions.

2. FEES AND CHARGES

a) Telegraphic Transfer

You agree to pay all fees and charges in relation to processing a Telegraphic Transfer that may also include fees and charges which a third-party charges us for processing a Telegraphic Transfer on our behalf. You acknowledge that in some cases the third party may not charge us a fee but will instead deduct this fee from the amount the beneficiary receives. We also reserve the right to suspend or cancel your international payments facility immediately if any outstanding amounts or fees and charges owing on any Telegraphic Transfer remain unpaid; or we have reasonable cause to believe that you will be unable to pay us any outstanding amounts or fees and charges owing on any Telegraphic Transfer. We will notify you if we exercise our right to suspend or cancel your international payments facility.

3. AUTHORISED USERS

For use of online platform, each Authorised User will have a unique User ID and password. In addition to other security and access methods, specimen signatures (if applicable) and email addresses (“Access Methods”), you and your Authorised Users are responsible for ensuring that security measures are in place at all times to prevent persons other than your Authorised Users gaining access to or otherwise using your international payments account on your behalf. This includes ensuring that Access Methods are kept secure and are not disclosed or otherwise made available to any person other than the Authorised User to whom they relate.

You accept responsibility for all acts or omissions of any person using your international payment account through your Access Methods, and you will be bound by the terms of orders and other instructions placed through the account using your Access Methods.

If at any time your Access Methods become accessible to a person who is not an Authorised User, or upon discovery that your Access Methods have been lost, stolen, misappropriated or otherwise compromised, you must immediately contact Wallex through your Account Manager or contact@walltech.com

It is your responsibility to notify us in writing of all changes relating to your Authorised Users, including any updates or changes to the identification documents provided by your Authorised Users at the time the account was set up and in particular if the previously provided identification documents have expired. You must also provide us with the identification details if an Authorised User is to be added to the account.

4. PHONE OR INTERNET INSTRUCTIONS

You authorise us to rely upon and act on your behalf in accordance with any phone or Internet instructions, provided that:

- in the case of the phone, the instructions are provided to us by an Authorised User;
- in the case of the Internet, the instructions are submitted to us using the user ID and password we have given to you;
- we reserve the right, at our discretion, to request additional information relating to any transaction or to decline to carry out any transaction, in which case we shall not be liable to you for the delay or non-completion of the transaction. We are not obliged to enter into any transactions with you.

You acknowledge that once you confirm agreement to the exchange rate, you can only cancel the Telegraphic Transfer in accordance with the 'Cancellation' section of the Terms & Conditions.

Failure to provide payment instructions, via any of the above methods, on the day you agree to a rate, may result in Wallex cancelling your transaction.

We reserve the right, at our discretion, to request additional information relating to any transaction or to decline to carry out any transaction, in which case we shall not be liable to you for the delay or non-completion of the transaction. We are not obliged to enter into any transactions with you.

5. DELAYED PAYMENT

We are unable to guarantee receipt of funds by the recipient within the standard clearing process timeframe, as the transaction may be delayed by factors outside of our control, such as inaccurate payment instructions and/or delays by third party financial institutions. The standard timeframes are provided by way of indication only. You agree that we are not liable for any costs, losses or damages if a payment is delayed and we have acted on your instructions in good faith.

6. INTERNET TRANSFER AND CHEQUE SETTLEMENT

You must pay us either electronically in full in cleared and transferable funds, or via Cheque, for the amount of any transaction, as well as our applicable service fees on or before the Value Date. Payments will not be transferred until receipt of cleared funds.

Wallex does not accept cash payments. If you fail to pay the required cleared funds on or before the Value Date, we reserve the right to either:

- Cancel the transaction, in which case you are liable for all fees and charges incurred by us in relation to the cancelled transaction; or
- Adjust the applicable exchange rate to accommodate a new Value Date for the transaction.

7. COMMUNICATIONS

All notices or other communications given by us to you if:

- sent by post or left at your last known address will be deemed to be received by you on the day following such posting or on the day when it was so left; or
- communicated through any print or electronic media as we may select will be deemed to be notified to you on the date of publication or broadcast; or
- sent to the Primary Contact(s) will be deemed to be received by you.

8. INDEMNITY

You agree to indemnify us and keep us indemnified against any claim, action, demand, loss, damage, cost, expense, or liability incurred by or threatened against us as a direct or indirect result of or in connection with any Telegraphic Transfer transaction in relation to the Electronic Services, including without limitation, if we act or fail to act on any phone, or Internet instruction whether or not such instruction is issued by you, except to the extent caused by our own negligent, reckless or wilful conduct.

9. LIABILITY

You agree that if any Telegraphic Transfer transaction is rejected by the payee financial institution or if we cancel your transaction or facility in accordance with these Terms and Conditions, you are liable to pay to us any amount then owing in relation to that transaction or account, including any outstanding fees and/or costs or expenses we incurred in terminating the transaction or cancelling your account.

10. LIMITATION OF LIABILITY

You agree that we shall not be liable to you or any third party for:

- a) any performance, delay or failure which is due to a cause beyond our reasonable control including, without limitation, delays in receipt of payment instructions and other details, delays in receipt of cleared funds, failure of any communications system or delays caused by a third party. We use funds transfer services of DBS Bank, OCBC Bank and other third party licensed providers, and shall not be liable for any failure or error in such services.
- b) Any loss of profits or any incidental, indirect, consequential, punitive or special damages, regardless of how they arise; and/or any amount.

c) Any loss arising from and in connection with the use of the Electronic Services except where such loss is attributable to our gross negligence or wilful default. We will not be liable for any inconvenience, loss, damage or injury suffered by you or any third party arising from or caused by:

- our compliance with any instruction given or purported to be given by you or a User relating to Electronic Services, notwithstanding that the integrity of the information comprised in such instruction may have been compromised or impaired during transmission, provided that such compromise or impairment would not have been apparent to a reasonable person receiving such instruction;
- your being deprived of the use of any Electronic Service as a consequence of any action by us; or
- any Electronic Service not being available due to system maintenance or breakdown/non-availability of any network; or
- any failure by us to perform any obligation or observe any term of this Agreement if such failure arises from a failure of, or any unauthorised and/or unlawful access to, any machine, data processing system or transmission link or any act of force majeure such as acts of God, war or war-like hostilities, civil commotions, riots, blockades, embargoes, sabotage, strikes, lock-outs, fire, flood, shortage of material or labour, delay in deliveries from sub-contractors, or any event outside our control; or
- any equipment or software providers, any service provider, any network providers (including but not limited to telecommunications providers, Internet browser providers and Internet access providers) or any agent or subcontractor of any of the foregoing.

Any downloading of data from any Electronic Service is done solely at your risk, and we will not be liable for the integrity or use of any data downloaded in any way. We shall not be responsible in any way for any direct, indirect, special or consequential, economic or other damages arising in any way from the provision and/or use of Electronic Services.

11. SET-OFF

You agree that we or our related bodies corporate are entitled to set-off and withhold any monies we or our related bodies hold for you or your related bodies or owe you or your related bodies against any amounts you or your related bodies are obliged to pay us or our related bodies corporate under these Terms and Conditions or under any other agreement. You also agree that we are entitled to set-off any credit, against any debt or amount you owe us, including amounts owed for any foreign exchange or money transfer transactions. We may exercise this right of set-off in our complete discretion where the debt owed to us has been outstanding for more than 5 business days. If a set-off is effected under this clause, we will inform you of the remaining balance(s) (if any), then owing on all of your account(s) held with us.

12. COMPLIANCE WITH LAW

You acknowledge that Wallex is subject to various legal obligations (such as anti-money laundering and sanctions) in the markets in which it operates, and declare that your instructions will not breach any laws in Hong Kong or any other country. Wallex may delay, block or refuse to process any transaction without incurring any liability if we suspect that the transaction may breach any law in Hong Kong or any other country.

13. TERMINATION

You may terminate your participation in the International Payments Services by giving us written notice. We may without giving any reason terminate this Agreement at any time with or without notice to you.

Upon termination, you will not use or attempt to use the password. Any such use shall be fraudulent.

14. SEVERABILITY

If any term of this Agreement is unlawful or unenforceable under any applicable law, it will, to the extent permitted by such law, be severed from this Agreement and rendered in-effective where possible without modifying the other terms of this Agreement.

15. NO WAIVER

No failure to exercise, nor any delay in exercising, on our part any right or remedy under this Agreement will operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. Our rights and remedies in this Agreement are cumulative and not exclusive of any other rights or remedies provided by law.

16. GOVERNING LAW AND JURISDICTION

This Agreement is governed by Hong Kong law. You irrevocably submit to the non-exclusive jurisdiction of the Courts of Hong Kong.

17. PRIVACY AND INVITATION

Wallex's Privacy Policy Statement sets out policies on management of personal information. Through the provision of our products and services, we may collect Personal Information from you. Subject to the Personal Data Protection Act, the principles below govern how Wallex Technologies International Limited. protects your privacy (the 'Principles').

In this section, Wallex refers to Wallex Technologies International Limited., its related entities, its affiliates and representatives worldwide. You agree that the terms in the application form, these Terms and Conditions and any other document we may issue from time to time governs how Wallex handles personal information and will apply to Wallex's use of your personal information unless you request otherwise for certain purposes specified below.

For the purposes of this clause information includes, in respect of individuals, personal data. Personal data has the same meaning as provided in the Personal Data Protection Act and includes information (i) that could reasonably identify the individual to whom such information pertains, such as name, residential address and/or personal telephone number, or (ii) that can be used to authenticate that individual, such as passwords or PINs, biometric data, unique identification numbers, answers to security questions, or other personal identifiers. We will use commercially reasonable efforts to inform Authorised Users regarding our use of their personal information. Upon an Authorised User's request, we will also provide them with information we hold about them. If requested by us, you agree to instruct the Authorised Users to update their profile information held by us.

1. Disclosure of Personal Information: You agree that any information provided by you during the application, at our request or otherwise collected during the operation of your Account ("Personal Information") may be disclosed to:

- a) companies within Wallex's group
- b) processors and suppliers we may engage;
- c) the providers of services and benefits associated with your Account;
- d) consumer credit bureaus, collection agencies and lawyers;
- e) any other co-branded partner of Wallex set out in the Terms and Conditions governing use of your Account;
- f) banks, financial institutions, government agencies, statutory boards or authorities in Hong Kong or elsewhere;
- g) anyone to whom we may transfer contractual rights; and
- h) any other party approved by you or to whom we consider it in our interests to make such disclosure

We may disclose information about you or Authorised Users to the extent necessary to provide the online service, to suppliers of goods and services, to our Affiliates (and their appointed representatives and licensees) and receive such information from these parties for operation by us to provide the service.

2. Use of Information: We may use your Personal Information, including aggregated or combined with other information for any of the following purposes:

- a) delivering our products and services to you, including the management and operation of your Account;
- b) improving our products and services and to conduct research and analysis;
- c) advertising and marketing our products and services, and those of our third party business partners;
- d) managing risks relating to our business, including credit risk, fraud risk and operational risk.

Your data may also be used for other purposes for which you give your specific permission, or when required by law, or where permitted under the terms of the Personal Data (Privacy) Ordinance (Cap. 486).

3. Third Party Consents: Where you provide us with information relating to a third party, or where you purchase goods and/ or services on behalf of a third party, you confirm that you have informed and obtained consent, if necessary, of that third party to the processing of his or her information by Wallex and third parties.

4. Collection: We will only collect personal data that is needed and by lawful and fair means.

5. Notice and Processing: We will process your personal data fairly and only for those purposes we have told you, for purposes permitted by you or as permitted by applicable law. In addition, you may object to certain types of processing as expressly permitted by applicable law.

6. Choice: We may use your Personal Information to identify goods and services in which you may be interested and market offers to you (by mail, e-mail, telephone, SMS, via the internet or using other electronic means) in relation to such goods and services. We give customers the option of having their personal data included or removed from lists used for marketing as required by applicable law. This includes product and service offers from Wallex and those made in conjunction with our business partners. Of course, each of our businesses will continue to send customers information about the products or services they receive from that business.

7. Data Quality: We use appropriate technology and well-defined employee practices to process your personal data promptly and accurately. You may also notify us in writing should you need to update or change any personal or business information pertaining to your Account with Wallex. Where you have provided us with information about your Authorised Users, you will also ensure that they are aware of their ability to access that information and to advise if it is inaccurate. We will keep all information including personal data about you, or Authorised Users for so long as it is appropriate for the purposes of this agreement or as required by applicable law. We will however, need to retain your personal data if your Business continues to be an existing International Payments client with Wallex. You will ensure to provide updates to Wallex on any changes to your business or personal information, including that of your Authorised Users.

8. Security and Confidentiality: We will keep your personal data confidential and limit access to your personal data to those who specifically need it to conduct their business activities, except as otherwise permitted by applicable law. We refer to industry standards and use reasonable administrative, technical and physical security measures to protect your personal data from

unauthorised access, destruction, use, modification or disclosure. We require industry standard data security measures from those third parties who are authorised by us to process your personal data on our behalf.

9. Data Sharing: We only share your personal data with third parties where it is necessary to provide you with products or services or as part of the nature of our relationship with you, where we have previously informed or been authorised by you, in connection with our efforts to reduce fraud or criminal activity, or as permitted by law. We may, in accordance with local law, monitor and/or record telephone calls to or from you or internet protocol address, for Compliance, Controls, Monitoring and Training Purpose either by ourselves or by reputable organisations selected by us.

10. Openness and Data Access: If you ask, we will inform you about how your personal data is processed and the rights and remedies you have under these Principles. You may inquire as to the nature of the personal data stored or processed about you by Wallex. You will be provided access as is required by law in your country, regardless of the location of the data processing and storage. If any data is inaccurate or incomplete, you may request that the data be amended.

11. International Transfer: Where it is not apparent from the international products or services you require or the nature of your relationship with us, we will inform you if your personal data may be transferred outside of your country and ensure that such transfer is only performed in accordance with applicable law. Regardless of where your personal data is transferred, your personal data is protected by these Principles. You agree that Wallex and its agents may transfer personal information confidentially to our related companies and other organisations which issue or service Wallex's Foreign Exchange products, subject to appropriate conditions of confidentiality; including transferring personal information to other countries for data processing and servicing.

12. Responsibility: Wallex's employees may only process your personal data in accordance with these Principles. We conduct training and reviews of our compliance with these Principles. Employees who violate these Principles may be subject to disciplinary action, up to and including dismissal. Employees are expected to report violation of these Principles to the relevant Compliance authorities.

Accountability: If you have a complaint that we have breached these Principles and have attempted in good faith to resolve the complaint through our customer service process, but the complaint was not resolved by us within a reasonable amount of time, then you may enforce these Principles against us. If you complain to your local data protection authority and the data protection authority finds that we have breached these Principles, we will abide by the findings of the data protection authority, but we reserve the right to challenge or appeal such findings. These Principles do not affect any rights you have under applicable law, the requirements of any applicable regulatory data protection authority, or any other type of agreement that you may have with us.

14. These Principles emphasise our commitment to protect your personal data. They are binding on all companies in the Wallex Group, demonstrating our commitment to privacy.

19. DISPUTE RESOLUTION

Wallex is committed to customer satisfaction as part of its service philosophy. We have established internal procedures to resolve the complaints regarding our products. If you have a complaint about the service or products provided to you, please address your complaint in electronic writing to: contact@wallextech.com

20. ASSIGNMENT

We may assign this agreement at any time without your consent and we will use our reasonable efforts to notify you of such changes. You will be bound by any assignment if you subsequently use this Account or request a Transaction.

21. GENERAL

These Terms and Conditions are governed by the law of the state, territory or country where the application is signed. We can change these Terms and Conditions at any time. Wallex may require additional financial or identity information whilst processing your application or reviewing it on an annual basis.

Section 6 - Fees & Charges

1. OUTWARD/INWARD TELEGRAPHIC TRANSFERS

All pricing and fees are set and displayed in the Payment Summary column in your online account on the Wallex's website (the "Pricing and Fees"). The Pricing and Fees are incorporated herein by reference and form part of these Terms and Conditions. Pricing and Fees are subject to change at Wallex's sole discretion.

You agree to pay all Pricing and Fees and your continued use of Wallex's Services indicates your continued acceptance of the Pricing and Fees.

3. GENERAL FEES AND CHARGES

Many financial institutions overseas impose processing fees when handling Telegraphic Transfers. These fees are set by the processing institution and vary between institutions and countries. As a result, the amount of the payment actually received by the beneficiary may not necessarily be the same as that requested by the customer. In order to provide greater certainty that your transaction will be received by your beneficiary for full value, please contact your Account Manager to discuss. For an additional charge, Wallex can ensure funds are received by the beneficiary bank in full. We, however have no control over the charges that may be imposed by the beneficiary bank.

We shall be entitled to close out, reverse or cancel and settle your Telegraphic Transfer transaction by any reasonable method, and without telling you in advance, if you fail to pay us any amount due, under these Terms and Conditions; or we have reasonable cause to believe that you will be unable to pay any such amount due; or you fail to provide Wallex with the payment instructions, under these Terms and Conditions. If this happens, you agree to pay us any costs or expenses we incur in closing out, reversing or cancelling and settling the Telegraphic Transfer transaction. We may subtract these amounts from any funds Wallex holds on your behalf, as per the 'Set-Off' section of these Terms and Conditions.

If you fail to pay us any fees and charges or any amount when due and payable we may terminate your Foreign Exchange International Payments facility immediately and without notice. When you instruct us to send a local currency transaction (HKD) to a foreign country, the financial institutions involved in the payment process, either within Hong Kong, or in the foreign country, may convert your payment to foreign currency. You may reduce the likelihood of this occurring if your beneficiary has an HKD account in the foreign country. If your beneficiary advised that they did not receive the payment in HKD, please contact your Account Manager or write in to contact@wallextech.com.

Section 7 - Bank Account Details

HKD Bank Account

DBS

Account Name: Wallex Technologies International Limited

Account Number: 001162342

Swift Code: DHBKHKHHXXX

Bank Code: 016

Branch Code: 478

Branch Address: 18th Floor, The Center, 99 Queen's Road, Central Hong Kong

Note:

In order to help us process your payment requests in the fastest possible timeframes, you are requested to please quote your registered username or company name as a reference in all your Cheque and Internet Banking payments to us.

Section 8 - Currencies

1. LIST OF CURRENCIES

With Wallex, you can send Telegraphic Transfers in various major foreign currencies* including:

AED	UAE Dirham	LKR	Sri Lankan Rupee
AUD	Australian Dollar	MUR	Mauritius Rupee
BDT	Bangladesh Taka	MXN	Mexican Peso
BGN	Bulgarian New Lev	MYR	Malaysian Ringgit
BHD	Bahraini Dollar	NPR	Nepalese Rupee
BND	Brunei Dollar	NOK	Norwegian Krone
CAD	Canadian Dollar	NZD	New Zealand Dollar
CHF	Swiss Franc	OMR	Oman Rial
CNH	Chinese Renminbi	PHP	Philippines Peso
CZK	Czech Koruna	PKR	Pakistan Rupee
DKK	Danish Kroner	PLN	Polish New Zloty
EGP	Egyptian Pound	QAR	Qatari Riyal

EUR	EURO	RON	Romanian Leu
GBP	Stirling Pound	SAR	Saudi Arabian Riyal
HKD	Hong Kong Dollar	SEK	Swedish Krona
HRK	Croatian Kuna	SGD	Singapore Dollar
HUF	Hungarian Forint	THB	Thailand Baht
IDR	Indonesian Rupiah	TWD	New Taiwan Dollar
ILS	Israeli Shekel	TRY	Turkish Lira
INR	Indian Rupee	UGX	Ugandan Shilling
JPY	Japanese Yen	USD	U.S. Dollar
KES	Kenyan Shilling	VND	Vietnamese Dong
KWD	Kuwait Dinar	ZAR	South African Rand
KRW	South Korean Won		

*Please enquire from your Account Manager if the currency listed above that you require is not reflected in your online platform.