

## **Airstar Bank Limited**

### **Cross-border Remittance User (PRC) Terms and Conditions (these “Terms and Conditions”)**

PLEASE CAREFULLY READ THESE TERMS AND CONDITIONS BEFORE USING THE OUTWARD REMITTANCE SERVICES. BY USING THE OUTWARD REMITTANCE SERVICES, YOU ACKNOWLEDGE THAT YOU HAVE HAD REASONABLE OPPORTUNITY TO REVIEW THESE FOLLOWING TERMS AND CONDITIONS AND WILL BE DEEMED TO HAVE ACCEPTED AND BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS.

#### **1. Interpretation and definitions**

##### **1.1. In these Terms and Conditions:**

**“Account Terms and Conditions”** means the Terms and Conditions of Use of Virtual Banking Services of the Bank as amended or supplemented by the Bank from time to time;

**“Applicable Taxes”** means any and all sales, goods and services, use, excise, premium, import, export, value added, consumption and other taxes, regulatory fees, levies (including environmental levies) or charges and duties assessed, incurred or required to be collected or paid for any reason in connection with the Outward Remittance Services;

**“Bank”, “we” or “us”** means Airstar Bank Limited (including its successors and assigns);

**“CNY”** means Chinese Yuan, the official currency of the PRC;

**“Currency Conversion”** means a spot currency transaction concluded between the Bank and the Customer as part of the Outward Remittance Services, from the currency of the funds in your Account to the Foreign Currency of the intended Outward Remittance funds to be received by the Recipient;

**“Force Majeure Event”** means any action, event or failure which is beyond our reasonable control (including acts of God, natural disasters, wars, pandemics, epidemics, public health emergencies, acts of any government or authority, power failures, employee disputes or strikes, communication line errors, technical problems, network or mobile communication terminal failure or system instability);

**“Foreign Currency”** means, for the purposes of these Terms and Conditions, CNY;

**“Handling Fees”** which shall be the handling fees for the Outward Remittance Services charged by the Bank as published in the Schedule, and as may be varied from time to time pursuant to Clause 13.2;

**“Margin”** means a sales margin added to the wholesale rate;

**“OFAC”** has the meaning given to it in the definition of “Sanctions”;

**“Outward Remittance”** means the outward remittance application by you in relation to an outward remittance to a Recipient in accordance with the Terms and Conditions;

**“Outward Remittance Services”** means the services in relation to Outward Remittance and Currency Conversion provided by the Bank to the Customer;

**“PRC”** means the People's Republic of China, excluding, for the purposes of these Terms and Conditions, Taiwan, the Hong Kong Special Administrative Region of China and the Macau Special Administrative Region of China;

**“Recipient”** means the recipient of the funds processed under any Outward Remittance as designated by you, which shall be (i) a registered Weixin Pay user, or (ii) a bank account holder with a bank in the PRC;

**“Sanctions”** means (i) the economic sanctions maintained under the laws and regulations of the United States of America, including, without limitation, the sanctions administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (**“OFAC”**); (ii) the sanctions maintained by the United Nations (**“UN”**); (iii) the sanctions maintained by the European Union; (iv) the sanctions maintained by the United Kingdom; (v) the sanctions maintained by the government of the PRC (including, without limitation, those administered by Hong Kong, the People’s Bank of China, the Ministry of Public Security (China), and the Ministry of Commerce (China)); and (vii) any other sanctions maintained by any Authority from time to time under the Applicable Regulation;

**“Sanctioned Jurisdiction”** means the jurisdictions that are subject to U.S. sanctions administered by OFAC and/or sanctions administered by the UN, the European Union, the United Kingdom, the government of the PRC (including Hong Kong) and/or any jurisdiction that is subject to sanctions administered by any Authority from time to time under the Applicable Regulation;

**“Sanctioned Person”** means any individual, entity, or government that is the target of sanctions (i) administered by OFAC (including, without limitation, those persons on OFAC’s Specially Designated Nationals and Blocked Persons List) as well as any individual or entity that is located or resident in or organized under the laws of a Sanctioned Jurisdiction, and/or (ii) imposed by the UN, and/or (iii) imposed by the European Union, and/or (iv) imposed by the United Kingdom, and/or, and/or (v) imposed by the PRC (including, without limitation, those sanctions administered by Hong Kong, the People’s Bank of China, the Ministry of Public Security (China) and the Ministry of Commerce (China)), and/or (vii) imposed by any Authority from time to time under the Applicable Regulation;

**“Schedule”** means the Schedule of Further Guidelines relating to the Terms and Conditions, as amended from time to time subject to the requirements of WeRemit, attached to this Terms and Conditions;

**“Terms and Conditions”** means these Cross-border Remittance User (PRC) Terms and Conditions together with the Schedule from time to time in force as regards the Outward Remittance Services as amended, varied or supplemented by us;

**“UN”** has the meaning given to it in the definition of “Sanctions”;

**“Value Date”** means the date of settlement of a Currency Conversion, which is the day of the submission of the application for Outward Remittance by the Customer;

**“WeRemit”** means the cross-border remittance platform of Tencent Financial Technology, as provided by Zhenxing; and

**“Zhenxing”** means Zhenxing Technology Limited, a holder of a Money Service Operator licence issued by the Hong Kong Customs & Excise Department (with license no. 20-09-02981) and in the business of providing remittance services via WeRemit allowing customers to remit and transfer funds cross-border to recipients involving such funds.

- 1.2. Any capitalized terms used but not defined in these Terms and Conditions shall have the meanings given to them in the Account Terms and Conditions.
- 1.3. The Schedule to these Terms and Conditions form part of these Terms and Conditions and have the same force and effect as if expressly set out in the body of these Terms and Conditions and any reference to these Terms and Conditions includes such Schedule.

## **2. General**

- 2.1. These Terms and Conditions and the Account Terms and Conditions apply to a Customer who has applied to the Bank for use of, or made use of, the Bank’s Outward Remittance Services. By using the Outward Remittance Services, you confirm that you understand, agree to and accept to be bound by these Terms and Conditions (including the Schedule attached, as amended from time to time) and the Account Terms and Conditions.
- 2.2. In the event of a conflict or inconsistency between these Terms and Conditions and the Account Terms and Conditions, these Terms and Conditions shall prevail, subject always to the mandatory provisions of any Applicable Regulation.
- 2.3. You acknowledge, understand and accept that we provide the Outward Remittance Services to you with reasonable skill and care. Through the use of the Outward Remittance Services, you agree that certain aspects may necessarily involve third parties, including but not limited to any local bank, payment and wallet facilities (including Weixin Pay or Weixin Wallet) or remittance agent (including Zhenxing) (**“Correspondent Institutions”**). In particular, Zhenxing’s provision of the services related to Outward Remittance will involve other Correspondence Institutions. The Bank shall have the absolute and unfettered discretion to appoint, engage or otherwise involve Zhenxing, and Zhenxing shall have the absolute and unfettered discretion to appoint, engage or otherwise involve any other Correspondent Institutions, each in relation to the provision of the Outward Remittance Services to you or in effecting the Outward Remittance to a Recipient or in relation to any other matter in relation to the Outward Remittance Services.

## **3. About WeRemit, Zhenxing and Outward Remittance**

- 3.1. Outward Remittance initiated by you are provided through WeRemit as provided by Zhenxing. The Outward Remittances are facilitated by Zhenxing for your benefit and convenience.
- 3.2. You acknowledge and accept that we are not obliged to transfer any funds to Zhenxing on your behalf if there are not sufficient available funds in your Account.
- 3.3. You must notify us immediately if you did not authorise an Outward Remittance related to a debit to your Account.
- 3.4. We may set, vary or remove any limits on the Outward Remittance amount, frequency of Outward Remittance or other features relating to Outward Remittance, including those set out in the Schedule, in any case subject to Zhenxing's requirements and Applicable Regulation. The Bank shall have the right to reject any application if the Outward Remittance amount and frequency exceeds the designated limit and the Bank shall not be liable to you or any other person for any loss, damage or expense of any kind which you or any other person may incur or suffer, arising from or in connection with such rejection.
- 3.5. The Outward Remittance is carried out solely by Zhenxing. For the avoidance of doubt, we shall not be responsible to you for deficiencies in the provision of Zhenxing's Outward Remittance services or the manner in which these services are provided, and any direct or indirect loss or damage to you suffered as a consequence.

#### **4. Currency Conversion**

- 4.1. As part of the Outward Remittance Services provided by the Bank, the Bank provides Currency Conversion between the currency of the funds in your Account and the Foreign Currency of the intended Outward Remittance funds to be received by the Recipient.
- 4.2. The rate of exchange offered by the Bank for any Currency Conversion is influenced by factors such as currency and amount, date and time the Currency Conversion is initiated and prevailing market conditions.
- 4.3. By accepting a quote from the Bank, you agree to purchase or sell the Foreign Currency at the rate quoted by the Bank and accepted by you and will be settled for the Value Date.
- 4.4. When carrying out the Currency Conversion as part of the Outward Remittance Service, you will be provided with a quote of bid and offer rate which may reflect information regarding the Currency Conversion you wish to undertake.
- 4.5. The quote provided by the Bank to you with merely an indication of the possible rate you may qualify for. The Bank does not guarantee that this is the rate you will receive and the Bank cannot be bound to the information provided in a quote. The quote is merely a tool to assist you when planning foreign exchange Currency Conversion.
- 4.6. UNLESS THE BANK CONFIRMS YOUR ACCEPTANCE OF A RATE OF EXCHANGE, YOU DO NOT HAVE A RATE OF EXCHANGE AND CANNOT RELY ON THE QUOTED RATE AS THE AGREED RATE OF EXCHANGE.

- 4.7. The Bank shall under no circumstances be liable for any loss, damages, demands, claims or penalties incurred as a result of your reliance on the information provided in the quote.
- 4.8. Any indicative quote that is provided will only be displayed for a limited duration, with the result that the applicable rate displayed will also only be valid for the duration that the quote is displayed. Different rates may display with each enquiry and is based on a number of factors.
- 4.9. Once the Bank is able to ascertain the actual applicable exchange rate, the Bank shall be entitled to debit the difference (in case the amount payable by you on the basis of the actual exchange rate exceeds the amount paid by you), or (as the case may be) credit the difference (in case the amount payable by you on the basis of the actual exchange rate is less than the amount paid by you) to the Account from which the remittance amount was debited without prior notice to you.
- 4.10. Should a Currency Conversion be entered into by a Customer and the rate at which such Currency Conversion was entered into was off-market at the time of conclusion of the Currency Conversion, and the Bank is of the view that the off-market rate of the Currency Conversion was as a result of a malfunction of the electronic channel (including the Bank's Website or the Mobile App), the Bank will be entitled to reverse or amend the Currency Conversion, as appropriate, to reflect the rate that should have applied at the time the Currency Conversion was initiated by you (as part of the Outward Remittance Services). The Bank will accordingly notify you thereof and if the Currency Conversion has already settled, the Bank will pay to you, or require payment from you, as the case may be, of the amount required to reflect the rate at which the Currency Conversion should have been entered into.
- 4.11. You acknowledge, understand and agree that the provision of Currency Conversion by the Bank involves special risks which may affect the value of an order placed by virtue of fluctuation in exchange rate as a result of changes in financial markets. These changes are outside of the control of the Bank. You also acknowledge, understand and agree that Foreign Currency availability may be subject to monetary limits (in respect of the value and quantity of the Currency Conversion processed), currency exchange restrictions and Applicable Regulation.
- 4.12. A Margin on exchange rates and fees, charges and or commissions (if any) will be levied on all Currency Conversion, and will be debited to your Account. The Bank is irrevocably authorised by you to debit the Account. You acknowledge, understand and agree that the Margin and fees, charges and or commissions (if any) will not be returned to you even in the case that the Outward Remittance have been refunded to you in the circumstances set out herein.
- 4.13. The Bank does not provide separate confirmations in respect of Currency Conversion, but will only provide confirmations as part of the Outward Remittance Services on the Bank's Website or the Mobile App.

## **5. Delivery of Outward Remittance Service**

- 5.1. When you make an Outward Remittance through the Bank (via Zhenxing):

- (a) you are instructing us to, and we will, process (through Zhenxing) the Outward Remittance and you must provide all the relevant information we requested; and
  - (b) you authorise us to debit the amount necessary to complete the Outward Remittance from your Account (including a Handling Fee and Margin); and
  - (c) we will provide you with an estimated delivery time at which the Recipient may receive the Outward Remittance funds. For the purpose of determining the estimated delivery time, the time of receipt of your application for an Outward Remittance is Hong Kong time on the day on which we receive your complete instruction.
- 5.2. You must ensure that there are sufficient available funds in your Account to process the debit relating to any Outward Remittance application you give to us and that the information you provide in relation to the Outward Remittance application is correct.
- 5.3. The application for Outward Remittance, once submitted, they are final and binding and cannot be cancelled, amended or revoked.
- 5.4. The Outward Remittance may be delayed or cancelled in the case where there are insufficient funds in the Bank's settlement account with Zhenxing at the time when the Outward Remittance is processed or effected. The Bank is not responsible for any delay or cancellation in processing the Outward Remittance.
- 5.5. The Bank shall not be responsible for any error, neglect, default, delay, omission, insolvency or failure in business of Zhenxing. Neither the Bank nor Zhenxing shall be responsible for any delay in payment or non-payment of the Outward Remittance to the Recipient, in advising the Outward Remittance to the Recipient or in the transmission or delivery of any item, letter, telegram or cable to the Recipient or any of the Correspondent Institutions or be liable for any loss, in each case, caused by a third party, or Authority, market disruption or any event or cause beyond the control of the Bank or any of the Correspondent Institutions, including Force Majeure Events . Any action, process or other step taken by the Bank or any of Correspondent Institutions in connection with the Outward Remittance, if in good faith and in conformity with any Applicable Regulation, shall be binding on you and shall not place the Bank or any of the Correspondent Institutions under any liability to you.
- 5.6. You acknowledge, understand and accept that:
  - (a) a third party bank or remittance agent in the PRC for cross-border remittance may refuse to accept or process an Outward Remittance, and that we are not liable for any refusal by a Correspondent Institution to accept or process an Outward Remittance;
  - (b) the available currency for exchange and/or the PRC for cross-border fund transfer and remittance may be updated by us from time to time without any prior notice to you; and

- (c) for safety and security reasons, we may require verification of your instruction before we accept and proceed with any an Outward Remittance.
- 5.7. Without prejudice to any provisions in these Terms and Conditions, the Bank reserves the right not to accept or otherwise reject any Outward Remittance application with or without giving any reason. The Bank further reserves the right to delay or not to process any Outward Remittance application with or without notice for any reason, including but not limited to:
  - (a) If the Bank is of the opinion that:
    - (i) the relevant information is not complete or has not been accurately or properly provided or is not sufficiently clear;
    - (ii) there are not sufficient available funds in the Account;
    - (iii) the processing of the Outward Remittance application may breach any Applicable Regulation, including (1) where we believe that the Outward Remittance Services are being used, whether by you and/or the Recipient, for the purpose of any illegal or fraudulent activities, (2) where you and/or Recipients are entities and individuals on restricted or prohibited lists issued from time to time by any Authority, (3) if we are required to do so by any Applicable Regulation, or (4) where we have reason to believe that the processing of the relevant request for Outward Remittance would violate anti-money laundering, counter-terrorism financing, Sanctions or other Applicable Regulation; or
    - (iv) we may incur significant losses from processing such Outward Remittance due to high exchange rate volatility or other circumstances.
  - (b) for security reasons (including but not limited to where the fraud prevention or risk control measures or procedures of the Bank which the Bank deems appropriate to adopt cannot be completed, fulfilled or satisfied). The Bank shall not be liable for any loss or damage incurred or suffered by any person caused by any non-acceptance, rejection, delay or non-processing of any Outward Remittance application for any reason.
- 5.8. Notwithstanding any of the foregoing, you acknowledge, understand and accept that (i) we will not process an Outward Remittance or permit any use of the Outward Remittance Services that involves a Sanctioned Jurisdiction, a Sanctioned Person, and/or that is otherwise prohibited by the Applicable Regulation (in each case in our sole and absolute discretion), and (ii) without limiting the foregoing, we shall have no obligation to process (and may refuse to process) an Outward Remittance or otherwise provide the Outward Remittance Services to you if an Outward Remittance involves a Sanctioned Person and/or a Sanctioned Jurisdiction and/or is otherwise prohibited by the Applicable Regulation (in each case in our sole and absolute discretion). If we refuse to process an Outward Remittance, you shall not, at any time, re-submit the instruction for the same Outward Remittance, whether with or without

any modifications, save and except for where there is a change in the status in relation to the Sanctioned Jurisdiction, Sanctioned Person, and the Applicable Regulation.

- 5.9. You further acknowledge, understand and accept that the Authority may require disclosure of Sanctions-related information about an Outward Remittance and you acknowledge, understand and accept that we are not liable if we, or any other person, rejects or delays performance of an Outward Remittance or discloses information about an Outward Remittance (i) as a result of a violation of Sanctions that has occurred with regard to an Outward Remittance, (ii) if the performance of an Outward Remittance would cause a violation of Sanctions to occur, in each case (i) and (ii) in our sole and absolute discretion.
- 5.10. In order to process your instructions for each Outward Remittance, we will need information, for the purpose of compliance with any Applicable Regulation, in relation to:
- (a) you, including but not limited to documentary proof and other information or any other information reasonably required to process your instruction, including those set out under the Schedule; and/or
  - (b) the Recipient, including but not limited to bank name, bank account number and sort code, currency, bank address, SWIFT code and other information of the Recipient and the relationship between you and the Recipient, including those set out under the Schedule; and/or
  - (c) any other information reasonably required to process your instruction.
- 5.11. You shall be solely responsible for the accuracy and completeness of all information (including any Recipient account information) provided and that the Bank shall not be responsible for checking or verifying the same and the Bank shall not be liable for any losses or damages caused by any inaccuracies, omissions or incompleteness of any information provided by you.
- 5.12. The Bank is not responsible for recovering any payment which you have made to a third party, or for resolving any dispute between you and any third party.
- 5.13. The provision of the Outward Remittance Services is not instantaneous, and is subject to various factors including but not limited to Applicable Regulation and the performance of the relevant services by Zhenxing and other Correspondent Institutions. Please refer to the Schedule on the service hours and time required for processing the Outward Remittance..
- 5.14. In order to comply with our obligations under Applicable Regulation, we reserve the right to ask for further information or evidence relating to you and/or the Recipient, or the purpose/background of each Outward Remittance and you will comply with our request to the extent reasonably required under Applicable Regulation.
- 5.15. You hereby acknowledge, understand and agree that Outward Remittance of the relevant funds to the account of the Recipient designated by you and/or completion of Currency Conversion in accordance with your Outward Remittance Services instructions will constitute a complete discharge of our obligation to you under these



Terms and Conditions. We will not be responsible for any loss incurred by you or the Recipient as a result of your failure to provide accurate information to be used to effect each Outward Remittance.

- 5.16. You acknowledge, understand and agree that the Recipient's bank or account of receipt of funds, as the Correspondent Institutions, may impose fees and charges, which may be deducted from the Outward Remittance funds, and this is out of our control and we are not responsible or liable for such deductions or charges.
- 5.17. The Bank may send message(s) relating to the Outward Remittance either in words or in cipher or in any other form of electronic transmission signals and shall not be liable for any loss, delay, error, omission, inclusion or exclusion, or mutilation which may occur in the transmission of the message, or any part thereof, or for any mistaken translation or misinterpretation of the message by any of the relevant Correspondent Institutions.
- 5.18. In sending remarks or messages to be displayed to Recipient, you should mask the name or other data of such Recipient to prevent unauthorized display or disclosure of any personal data or confidential data.

## **6. Cancellation and Discontinuance**

- 6.1. If we are or Zhenxing is not able to process the request for an Outward Remittance including occurrence of a Force Majeure Event which the relevant Outward Remittance funds have not been transferred to the account of the Recipient, subject to Applicable Regulation, the relevant funds will be refunded to your Account. No refunds shall be made by the Bank if the Outward Remittance has been credited to the Recipient's local bank account payment and wallet facilities (including Weixin Pay or Weixin Wallet). Refund (if any) and any refund of Handling Fee (if any) shall only be made after the Bank's receipt of its Correspondent Institutions certifying that the Outward Remittance has been cancelled. The amount of the refund shall be the actual amount refunded from the Bank's Correspondent Institutions in CNY only (which is not in the original currency before the Currency Conversion if the original currency of the Outward Remittance is US\$ or HK\$) and credited in your CNY account.
- 6.2. We or Zhenxing reserve the right to discontinue, temporarily or permanently, the Outward Remittance Service at any time either with or without notice if you are in breach of these Terms and Conditions (including the Schedule), or the terms and conditions of any other agreement with us or if you no longer meet our qualifying criteria or if there is a suspected breach of security or if we need to carry out maintenance or if for commercial, legal or regulatory reasons, we consider at any time the provision of the Outward Remittance Service is no longer viable.
- 6.3. We or Zhenxing may suspend the submission of all or any part of the Outward Remittance from your Account and/or terminate the Outward Remittance Services with immediate effect at any time without prior notice if:
  - (a) your Account is suspended or closed for whatever reason; and/or
  - (b) we or Zhenxing determine at our discretion that such suspension is required by any Applicable Regulation, or to comply with our internal policies and

procedures, or for handling any potential or actual complaint or dispute in relation to any Outward Remittance.

- 6.4. Notwithstanding anything in these Terms and Conditions to the contrary, we or Zhenxing may, at our sole reasonable discretion:
- (a) temporarily or permanently restrict or suspend access to the Outward Remittance Services with prior notice to the extent reasonably practicable; and/or
  - (b) review Outward Remittance conducted by you using the Outward Remittance Services.
- 6.5. Any cancellation or discontinuation of the Outward Remittance Service does not affect the liabilities and rights between you and us respectively before the date of cancellation or discontinuation.
- 6.6. You undertake that you shall be solely responsible for and shall assume all risks relating to actions undertaken by us in accordance with your instructions or purported instructions which we, in good faith, believes that the transactions are properly initiated by you with appropriate authority. Unless you have notified us of any compromise in your security credentials (e.g. user name and password), we shall be entitled to rely on any Outward Remittance application that we in good faith believe was issued by you, to arrange to effect the Outward Remittance Services accordingly, and we shall not be held liable for acting on such instruction or for any resulting loss or damage to you. We are under no obligation to verify any instruction that we in good faith believe was issued by you or the identity or authority of any person issuing such instruction using your security credentials. We shall have no liability to you, in connection with: (1) any actual or purported instructions; (2) any unauthorised instructions; (3) any Outward Remittance not being intended by you; or (4) your use of the Outward Remittance Services, which we, in good faith, believes that the transactions are properly initiated by you with appropriate authority. You authorise us to initiate credits, debits or other charges to your Account to process subsequent refunds or other adjustments related to your Outward Remittance instructions.
- 6.7. You acknowledge, understand and agree that Recipient may be required to fulfil certain conditions within a certain period of time as required by the Correspondent Institutions or Applicable Regulation before the Recipient is able to collect the Outward Remittance through Zhenxing or from the Correspondent Institutions, including without limitation, by provision of addition information or documentation, registration of Weixin Pay, linking its mobile wallet with designated bank accounts in the PRC or other requirements as set out under the Schedule. The Outward Remittance may be cancelled, suspended or delayed if the Recipient does not fulfil such conditions. The Recipient may also not be able to receive the Outward Remittance if the Recipient reached his/her remittance receiving limit of the Correspondent Institutions, Applicable Regulation or under the Schedule. The Recipient may also fail to receive the Outward Remittance due to the act or omission on the part of Zhenxing, Correspondent Institutions or other third parties involved in the Outward Remittance. The Bank shall not be liable to the Customer, the Recipient or any other person for any loss, damage or expense of any kind which the Customer, the Recipient or any other person may incur or suffer, arising from or in connection

with such cancellation, suspension, or delay, failure or rejection by Zhenxing, Correspondent Institutions or other third parties. You also acknowledge, understand and agree that the Recipient's receipt of the Outward Remittance funds shall be subject to the relevant terms and conditions of the services provided by the relevant Correspondent Institutions to the Recipient, and the Bank shall not be liable to the Customer, the Recipient or any other person for any loss, damage or expense of any kind which the Customer, the Recipient or any other person may incur or suffer, arising from or in connection with such services provided by the relevant Correspondent Institutions (in particular in relation to any failure to receive the Outward Remittance funds by the Recipient due to the services provided by the relevant Correspondent Institutions).

## **7. Customers Representations, Warranties and Undertakings**

7.1. You represent, warrant, undertake and/or agree that:

- (a) you have fulfilled age requirement as set out from time to time in the Schedule;;
- (b) the use of the Outward Remittance Services fully complies with any Applicable Regulation applicable from time to time;
- (c) notwithstanding any other clauses stated in these Terms and Conditions or otherwise, (i) the Bank reserves the right to introduce additional terms and conditions applicable to the Outward Remittance Services in order to comply with any Applicable Regulation without prior notice (except as may be otherwise required in the Applicable Regulation) and without giving any reasons; and (ii) the Bank shall have the right to refuse or at any time decline any Outward Remittance instruction or revert any Outward Remittance of any sum that has been effected from the Account from which the Outward Remittance amount is debited without prior notice (except as may be otherwise required in the Applicable Regulation) and without giving any reasons;
- (d) you shall provide the Bank with any documents as the Bank may require;
- (e) CNY is subject to exchange rate risk. Fluctuation in the exchange rate of CNY may result in losses. Exchange controls imposed by the relevant Authority may also adversely affect the applicable exchange rate. CNY is currently not freely convertible and conversion of CNY through banks in Hong Kong, like other CNY services provided by banks in Hong Kong, are subject to certain policy, Applicable Regulation requirements and/or restrictions (which are subject to changes from time to time without notice);
- (f) Foreign Currency bought by you (for the Currency Conversion as part of the Outward Remittance Services) may only be used for the purposes for which it has been made available; and
- (g) you have had reasonable opportunity to review the Schedule and acknowledge, understand and agree with the terms and conditions and the Outward Remittance Service requirements as set out in the Schedule.

## **8. No Warranties, Limits to our Liability and Indemnity**

- 8.1. To the extent permitted by Applicable Regulation, you agree to accept responsibility for all activities that occur in relation to your use of the Outward Remittance Services, unless caused by fraud, gross negligence, wilful misconduct and default or breach of Applicable Regulation of the Bank.
- 8.2. We will take reasonable care to ensure that any information provided to you through your use of the Outward Remittance Service are accurate and valid, and that you are able to provide complete, accurate and truthful information to verify the authenticity and legitimacy of any Outward Remittance. Due to the nature of the Outward Remittance Service and to circumstances beyond our reasonable control, you agree that your use of the Outward Remittance Service is at your own risk and that the Outward Remittance Service is provided on an “as is” and “as available” basis. We do not guarantee that the Outward Remittance Service will be uninterrupted, timely or error-free and to the maximum extent allowed by Applicable Regulation, the Outward Remittance Service is provided without any warranty of any kind, whether express or implied, including, but not limited to: (i) any implied warranties of merchantability or fitness for a particular purpose, title or non-infringement; (ii) that the Outward Remittance Services will meet your requirements, will always be available, accessible, uninterrupted, timely, secure or operate without error or that use of the Outward Remittance Services will enable you to achieve any profit or anticipated savings; (iii) any implied warranty arising from course of dealing or usage of trade; (iv) any implied obligation, liability, right, claim or remedy under any contract or agreement; and (v) any obligation, liability, right, claim or remedy in tort, whether or not arising from the negligence of us, in equity, or otherwise. To the fullest extent permissible under Applicable Regulation, we disclaim any and all such representations and warranties.
- 8.3. You agree that, to the maximum extent allowed by Applicable Regulation, we will not be liable for any direct, indirect, incidental, special, or consequential losses or exemplary damages, including, but not limited to, loss of profits, loss of goodwill, use, data or other intangible losses, even if we have been advised of the possibility of such losses, resulting from: (i) the use or the inability to use the Outward Remittance Services; (ii) unauthorised access to the Outward Remittance Services; (iii) statements or conduct of Zhenxing or the Correspondent Institutions or anyone in the course of providing the Outward Remittance Services; or (iv) any other matter relating to the Outward Remittance Services.
- 8.4. We will use commercially reasonable endeavours to ensure that the Outward Remittance Services will generally be uninterrupted and that transmissions or transactions on the Outward Remittance Services will be error-free. However, due to the nature of communication networks, we are not able to provide any guarantees in this regard. In addition, you acknowledge, understand and agree that your access to the Outward Remittance Services may also be occasionally suspended or restricted to allow for repairs, maintenance, or the introduction of new facilities or services.
- 8.5. You agree to indemnify and fully compensate us, our affiliates, officers, employees, agents and our service providers from and against any claim, suit, action, demand, damage, debt, loss, cost, expense (including litigation costs and attorneys’ fees) and liability (each a “**Claim**”) arising from your use of the Outward Remittance Services,

your breach of these Terms and Conditions or Applicable Regulation, any act or omission on your part, or by your infringement of any of our intellectual property rights, except where such claim, suit, action, demand, damage, debt, loss, cost, expense (including litigation costs and attorneys' fees) are caused by fraud, gross negligence, wilful default and breach of Applicable Regulation by us and our respective affiliates, officers, employees, agents and our service providers. For the avoidance of doubt, the amount of any Claim shall only include any direct, loss or damage suffered or incurred.

- 8.6. You shall, at your own expense, defend any Claims and have sole control of the conduct of the defence and settlement of the Claim, provided that we have the right to participate in any defence and settlement of the Claim, review the terms of and approve any settlement in respect of the Claim and join you as a defendant in legal proceedings arising out of the Claim. If at any time we reasonably determine that any indemnified Claim might adversely affect us, we may take control of the defence at our expense. You shall not consent to the entry of any judgment or enter into any settlement or admission of liability of an indemnified Claim without our prior written consent, which may not be unreasonably withheld.
- 8.7. Either party will not be responsible for, to the fullest extent permitted by Applicable Regulation:
- (a) any business loss;
  - (b) any loss of profits;
  - (c) any loss of revenue, contracts, opportunity, anticipated savings, data, goodwill or wasted expenditure;
  - (d) any indirect or consequential losses (regardless of whether or not such indirect or consequential losses are foreseeable to us during the provision or use of the Outward Remittance Services);
  - (e) any currency depreciation, foreign exchange loss, loss of interest and other risks in relation to the amount kept, collected or paid on each party's behalf or incurred as a result of using the Outward Remittance Services;
  - (f) any liabilities in relation to the following risks which it may encounter: (i) information with threatening, defamatory or illegal content from an anonymous source or someone using a false or fictitious name; (ii) a party being misled or deceived by any person which results in psychological or physical harm and/or economic loss; or (iii) other risks caused by improper conduct of any other user of the Services; or
  - (g) any liability for the interruption or disruption of the Outward Remittance Services in case of: (i) malfunction of the computer software, systems, hardware and communication networks of you, any other user of the Services or us; (ii) malfunction of the banking system or banking network; (iii) any unauthorised or incorrect or incomplete Outward Remittance instruction; (iv) suspension of the Services due to Applicable Regulation; or (v) any other circumstance which is not reasonably foreseeable by us (which exemption

includes liability that would otherwise arise for any direct loss) or which even if reasonably foreseeable, could not reasonably have been avoided or was otherwise beyond our reasonable control.

- 8.8. To the extent permitted by Applicable Regulation, the total aggregate liability of the Bank and its affiliates to you, whether based on an action or claim in contract, tort (including negligence), breach of statutory duty or otherwise arising out of, or in relation to, these Terms and Conditions, shall be limited to the Handling Fees and Margin that you have paid to us for your use of the Outward Remittance Services in the six (6) months immediately preceding the date of the most recent claim.
- 8.9. The Bank is not responsible for any third party charges that it incurs (including any charges from internet and telecommunication service providers) in relation to or arising from the provision or use of the Outward Remittance Services, other than the service fees charged by Zhenxing to the Bank in relation to each Outward Remittance.
- 8.10. Nothing in the Agreement limits or excludes any of the following liabilities, except to the extent that such liabilities may be waived, limited or excluded under Applicable Regulation:
  - (a) any liability for death or personal injury caused by the Bank's negligence;
  - (b) liability for fraud or fraudulent misrepresentation; or
  - (c) any other liability to the extent that such liability cannot be waived, limited or excluded under Applicable Regulation.

## **9. Compliance with Application Regulation and Sanctions**

- 9.1. You shall, and shall ensure that you, and your usage of our Outward Remittance Services, comply with all Applicable Regulation. You shall also ensure that you will comply with all Applicable Regulation with respect to your performance of your obligations under these Terms and Conditions, including those regarding anti-money laundering, client identity identification and verification, information and otherwise relating to Outward Remittance records. Without limiting the foregoing, you shall comply with any measures to prevent money laundering and terrorist financing according to Applicable Regulation from time to time.
- 9.2. You agree to use your best reasonable endeavours to procure that the Recipients (in relation to us) (if applicable) comply with all Applicable Regulation regarding anti-money laundering and counter-terrorist financing.
- 9.3. You agree to, and shall procure that the Recipients, cooperate with us, any Correspondent Institutions or any Authority regarding compliance with Applicable Regulation, including anti-money laundering laws and Sanctions, and to provide us, any Correspondent Institutions or any Authority with any and all information (including those information, documents or data of each party, the end customer or the Recipient, where applicable) we, any Correspondent Institutions or any Authority may request in connection with any anti-money laundering investigation or other procedure in connection with compliance obligations under Applicable Regulation. If you fail to cooperate with us, any Correspondent Institutions or any Authority and to

provide us with any and all information as required for the purpose of anti-money laundering investigation or other procedure in connection with compliance obligations under Applicable Regulation, the Bank shall have the right to terminate and cease the Outward Remittance Services to you.

- 9.4. If the conduct while using or providing the Outward Remittance Services violates any Applicable Regulation, including Sanctions, you shall be solely responsible for such violation.
- 9.5. Without limiting any of the foregoing, you shall ensure that the Outward Remittance would not facilitate money laundering, terrorist financing, and/or other unlawful activities, nor give rise to money laundering, terrorist financing, Sanctions violations, or any other regulatory risks to the other party.
- 9.6. With regard to the use or provision of the Outward Remittance Services and any other services or activities under these Terms and Conditions, you shall not: (i) violate or evade Sanctions; (ii) violate any Applicable Regulation regarding Sanctions, anti-money laundering or counter terrorism financing; (iii) acquire, maintain, or provide services to any end customer (if applicable) or any other person who is a Sanctioned Person; and (iv) without limiting any of the foregoing in paragraphs (i)-(iii), transact with or otherwise do business with or involving any (A) Sanctioned Jurisdiction, (B) Sanctioned Person, or (C) prohibited activities by the Applicable Regulation with regard to anti-money laundering, counter terrorism financing and Sanctions. If at any time you become aware of an actual or potential violation of this Clause, you shall immediately provide written notice to the Bank, including a description of the actual or potential violation, and the parties shall fully cooperate with any investigation conducted regarding the actual or potential violation.

## **10. Data and Privacy**

- 10.1. Without prejudicing any of the rights of the Bank under these Terms and Conditions, the Customer (and, where applicable, for and on behalf of each of the directors, authorized persons, officers, representatives and members (or partners in the case of a partnership) of the Customer (collectively **"the relevant individuals"**)) agrees and acknowledges that the Customer's data, the personal data of the relevant individuals and the Recipient and all other details and information relating to the Outward Remittance Service and any transactions or dealings between the Customer or the relevant individuals with the Bank may be used, held or processed by the Bank or, where the Bank considers necessary or appropriate, disclosed, transferred (whether within or outside Hong Kong) or exchanged by the Bank to or with any members of the Bank's group, any third party service providers including Zhenxing, any Correspondent Institutions or agent banks or third party financial institutions, any payees or authorities for the purpose of or in connection with this application, this transfer or the provision of the Outward Remittance Services to the Customer; or for such purposes and to such persons in accordance with the Bank's policies on use and disclosure of personal data as set out in statements, circulars, notices or terms and conditions made available by the Bank to customers and other individuals from time to time.
- 10.2. Without prejudice to Clause 10.1 above, in processing an Outward Remittance instruction, the Bank may be required by Applicable Regulation concerning anti-

money laundering and anti-terrorist financing activities to disclose personal data or other information about the Customer or the relevant individuals (as defined in Clause 10.1 above). This may include but not limited to the originating account number, the name, address or date of birth of the Customer or the relevant individuals, personal or corporate identity document number, amount and currency of Outward Remittance, purpose of Outward Remittance and other unique references. The Customer expressly authorises (i) the Bank to make the required disclosure to any Correspondent Institutions or beneficiary bank, the payee or any authority as the Bank may consider appropriate, and (ii) each Correspondent Institutions or beneficiary bank to make the required disclosure to any other Correspondent Institutions or beneficiary bank, the payee or any authority as that Correspondent Institutions or beneficiary bank considers appropriate.

- 10.3. The Customer and the relevant individuals hereby consent to the Bank use and processing of their personal data, and transfer of their personal data to third parties (including Zhenxing) and/or places outside Hong Kong, for the purposes, or directly related purposes, of the provision of Outward Remittance Services by the Bank (including for the purposes of carrying out verification). The Customer shall use commercially reasonable efforts to procure that the Recipients consent to the use and processing of their personal data, and transfer of their personal data to third parties (including Zhenxing) and/or places outside Hong Kong, to carry out the purposes, or directly related purposes, of the provision of Outward Remittance Services by the Bank (including for the purposes of carrying out verification).
- 10.4. To preserve the confidentiality of all personal data that you provide to the Bank, we adhere to: (i) the Personal Data (Privacy) Ordinance of Hong Kong and (ii) our Privacy Principles and Notice Relating to the Personal Data (Privacy) Ordinance (the “**Notice**”) with regards to collecting, processing, using and storing your, your related individuals' or Recipient's personal data, which is available at [https://www.airstarbank.com/pdf/Privacy\\_Policy\\_and\\_PICS\\_English.pdf](https://www.airstarbank.com/pdf/Privacy_Policy_and_PICS_English.pdf).

## **11. Fees and Charges**

- 11.1. We reserve the right to charge a Handling Fee and Margin in relation to Outward Remittance Services from time to time.
- 11.2. You authorise us to debit any Handling Fee, Margin and any other costs and expenses then due and payable by you from any of your Account.

## **12. Applicable Taxes**

- 12.1. You agree and acknowledge that the Handling Fees and Margin are exclusive of Applicable Taxes.
- 12.2. We each shall be solely responsible for the collection, reporting and payment of any Applicable Taxes that are due in connection with our respective activities performed in connection with the Agreement, including any Applicable Taxes which may be payable upon the making or receiving of any payments hereunder. If a payment due under the Agreement is subject to Applicable Tax (whether by way of direct assessment, withholding at its source or otherwise), the payer of such payment shall be entitled to deduct from such payment, and withhold, an amount equal to any



Applicable Taxes due in respect of such payment, and remit the same to the relevant tax authority, prior to any payment to the payee.

### **13. Variation of Terms and Conditions**

- 13.1. The Bank reserves the right to amend these Terms and Conditions (including the Schedule) from time to time at its sole discretion. Any such amendments will become effective, subject to the Bank giving reasonable notice to you.
- 13.2. To the extent that it is within our control to do so, we will give you at least 30 days' prior notice of a change to any terms affecting any fees or charges, or your liabilities or obligations applicable to the Outward Remittance.
- 13.3. Any amendments to these Terms and Conditions shall be deemed to have been accepted by and binding on you if you continue to use the Outward Remittance Service on or after the effective date of any such amendment.

### **14. Miscellaneous**

- 14.1. The Outward Remittance Service is personal to you and you may not assign it to anyone. You agree not to make any commercial use of the Outward Remittance Service.
- 14.2. The Bank is entitled to prescribe from time to time the form and mode of communication for the purpose of this Outward Remittance Service. Communications delivered personally, sent by post, facsimile transmission or email shall be deemed to have been received by the Customer (where delivered personally) at the time of personal delivery or of leaving it at such address last notified by the Customer to the Bank, (where sent by post) two (2) Business Days after posting if the address is in Hong Kong and seven (7) Business Days after posting if the address is outside Hong Kong, or (where uploaded to the Mobile App or the Bank's website or where sent by facsimile transmission, email or SMS) immediately after uploading to the Mobile App or the Bank's website or transmission to the facsimile number, email address or mobile phone number last notified by the Customer to the Bank.
- 14.3. A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any term of these Terms and Conditions.
- 14.4. The English version of these Terms and Conditions shall prevail whenever there is a discrepancy between the English and Chinese versions.
- 14.5. These Terms and Conditions shall be governed by and interpreted in accordance with the laws of Hong Kong. The Customer agrees to submit to the exclusive jurisdiction of the Hong Kong courts.

## **Schedule of Further Guidelines relating to Cross-border Remittance User (PRC) Terms and Conditions (the "Schedule")**

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This Schedule supplements the CROSS-BORDER REMITTANCE USER (PRC) TERMS AND CONDITIONS ("**Terms and Conditions**") published by Airstar Bank Limited and constitutes part of the Terms and Conditions thereof. This Schedule is effective until such time as an updated version is issued.

Any capitalized terms used but not defined in this Schedule shall have the meanings given to them in the Terms and Conditions.

1. The purposes for the Customer making Outward Remittance through the Bank shall only be either transferring of salary to self or for transferring of funds to close relatives for family support ("**Family Support Payment**").
2. The transaction limit on the Outward Remittance amount is CNY50,000 per transaction.
3. The frequency of Outward Remittance is limited to 10 transactions per Recipient per month.
4. The Outward Remittance Service operates 24 hours a day and 7 days a week for near real-time payouts in CNY, but first-time Recipients must set up their account within 48 hours to receive funds.
5. You acknowledge, understand and agree that processing any Outward Remittance through the Outward Remittance Services requires a reasonable period of time, which is usually within three (3) Business Days.
6. Funding is available on weekdays, excluding weekends and Hong Kong holidays.
7. The Outward Remittance Service is available to Customers as senders aged between 16 and 99 years old (in full calendar year).
8. The Recipient can only receive the transfer if he/she meets the following requirements: -
  - (i) a Chinese citizen with a National ID card or a Hong Kong or Macau Resident with a Mainland Travel Permit;
  - (ii) the Recipient has completed the real-name authentication through Weixin Pay; and
  - (iii) the Recipient has a bank card bound to Weixin Pay or has Weixin Wallet Balance to receive funds within Weixin.
9. For Family Support Payment,
  - (i) the Customer must complete the account binding settings and signs the Kinship Commitment Letter in WeRemit within 48 hours for the first collection of funds. Failing of which, the Outward Remittance will be cancelled and refunded;

- (ii) the Recipient must declare the specific kinship when receiving the Family Support payment from overseas relatives. The Recipient can select the kinship on WeRemit through the SMS link and complete the electronic signature to receive the payment;
  - (iii) after the Recipient completes the account binding settings and signs the Kinship Commitment Letter, the funds are expected to arrive within 20 minutes. If there are exceptional circumstances, it could take 1-3 days for the funds to arrive, and relevant notification will be displayed on the remittance page.
10. The Outward Remittance Service could be cancelled if the Recipient have reached the receiving limit.
  11. The Outward Remittance can only be cancelled if the transfer has not been processed, i.e. the Recipient did not complete account binding setting. Once the Outward Remittance has been successfully cancelled, the funds will be refunded via the original route.
  12. The handling fees for the Outward Remittance Services charged by the Bank shall be US\$4, HK\$30 or CNY30, depending on currency of the funds in the Customer's Account in relation to the Outward Remittance.
  13. The English version of these Terms and Conditions shall prevail whenever there is a discrepancy between the English and Chinese versions.
  14. These Terms and Conditions shall be governed by and interpreted in accordance with the laws of Hong Kong. The Customer agrees to submit to the exclusive jurisdiction of the Hong Kong courts