



NIUM

TERMS & CONDITIONS

**OCTOBER 2019
HONG KONG**

Thank you for choosing NIUM Limited (formerly known as "InstaReM Limited") ("Company"). Together with the Engagement Letter, the following General Terms & Conditions apply to our provision of remittance services. If there is any inconsistency between the Engagement Letter and these General Terms & Conditions, the terms of the Engagement Letter shall prevail.

1. DEFINITIONS

1.1. In this General Terms & Conditions, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- a) "Affiliate" means (i) an entity or organization which is under the control or management of Company, (ii) any of Company's directors or shareholders, and (iii) such individual and entity as Company may inform Client from time to time and "Affiliates" shall be construed accordingly;
- b) "Agreement" means the Engagement Letter (including the Application Pack) and these General Terms & Conditions;
- c) "Application Pack" means the document entitled "Application Pack" enclosed with the Engagement Letter where Client is to provide Company with its authorization matrix and instructions on remittance payment and general communication;
- d) "Authorized Signatory" means a Transaction Maker or a Transaction Approver of a Client and "Authorized Signatories" shall be construed accordingly;
- e) "Beneficiary" means the recipient identified by Client to receive Client's remittance payment made pursuant to its Remittance Order and "Beneficiaries" shall be construed accordingly;
- f) "Client Approval Verification" means the verification of the authenticity and accuracy of a Client's Remittance Order by Client's Authorized Signatories generating OTPs using his/her Security Token and submitting the OTPs on Company systems (or in the case of a submission by fax, by reading the details of payments to Company verbally through the telephone);
- g) "Client" means the party identified in the Engagement Letter;
- h) "Company" means NIUM Limited, a private limited company incorporated in Hong Kong with company number 2298943;
- i) "Cut-Off Time" has the meaning ascribed to it in Clause 9.1;
- j) "Engagement Terms" means the terms and conditions set out in the Agreement which govern Company's provision of remittance services to Client;
- k) "Exotic Currencies" means any currency other than HKD, AUD, CHF, CNY, EUR, GBP, JPY, NZD, SGD, USD and as informed by Company to Client from time to time;
- l) "Fee Schedule" means the Company charges schedule for services provided to Clients.
- m) "Foreign Currency" means the currency in which a Beneficiary is to receive Client's remittance payment pursuant to Client's Remittance Order;
- n) "OTP" means a One Time Pin generated using the Security Token and "OTPs" shall be construed accordingly;
- o) "Rejected Transaction" means a remittance instruction from Client, including Remittance Order, which is rejected by Company;
- p) "Remittance Amount and Charges" means the aggregate amount in Source Currency to be paid by Client to Company (including any of Company's fees and charges) in relation to a Remittance Order;
- q) "Remittance Details" includes particulars of the Beneficiary, Source Currency and amount to be converted, Foreign Currency and amount to be paid to Beneficiary, the Tolerance Rate, preferred date and time of

execution of remittance payment and such other details and information as set out in the prescribed Telegraphic Transfer Application Form;

r) "Remittance Order" means a remittance order by Client instructing Company to execute a remittance payment based on its Remittance Details;

s) "Security Token" means a security token provided by Company to Client's Authorized Signatories for the purposes of Client Approval Verification;

t) "Source Currency" means the currency which Client proposes to make payment of the applicable Remittance Payment and Charges;

u) "System Interruption" means an event which prevents or disrupts Client's access to or use of Company's online systems to submit its Remittance Order and as acknowledged by Company and "Systems Interruptions" shall be construed accordingly;

v) "Third Party Intermediary" means an intermediary or correspondent bank or financial institution, agent or other person or organization which enables or facilitates Company's remittance services, including the provision of indicative exchange rates for and in the execution of an Remittance Order and "Third Party Intermediaries" shall be construed accordingly;

w) "Transaction Approver" means a duly authorized representative of Client who is authorized by Client to approve, for and on behalf of Client, its Remittance Orders for Company's execution and whose particulars are set out in Client's Application Pack;

x) "Transaction Maker" means a duly authorized representative of Client who is authorized by Client to, for and on behalf of Client, prepare its Remittance Orders, and whose particulars are set out in Client's Application Pack;

y) "Website" means www.instarem.com or such other website designated by InstaReM (powered by NIUM) to provide its remittance services.

1.2. In these General Terms & Conditions, unless the context otherwise requires or permits:

1.2.1. references to the singular number shall include references to the plural number and vice versa;

1.2.2. clause headings are included for convenience and do not constitute terms of these General Terms & Conditions or affect their interpretation;

1.2.3. references to natural persons shall include bodies corporate and vice versa; and words denoting any gender shall include all genders.

2. SERVICE

2.1. Company offers Client fixed source remittance service where acting upon Client's instructions, Company shall convert a fixed amount of Source Currency and transfer the resulting amount to a Beneficiary in the Foreign Currency.

2.2. Company provides its remittance services to clients for the fulfillment of international payments. Company discourages the use of its services for speculative purposes and Company does not provide advisory services.

3. AUTHORIZED REPRESENTATIVES

3.1. Company shall be entitled to process, execute, proceed with and otherwise deal with Client's Foreign Exchange & remittance instructions and communicate with Client based on Client's submitted Application Pack. It is Client's responsibility to make sure that Company is at all material times provided with complete, clear and accurate information and instructions as to Client's Authorized Signatories for remittance instructions and communication purposes. Should any of such information and instructions change, please update Company immediately and until such update, Company shall proceed in accordance with the information and instructions last provided to Company.

4. SUBMISSION OF FOREIGN EXCHANGE & REMITTANCE INSTRUCTIONS

- 4.1. Company shall accept instructions for the foreign exchange transactions and/or remittance of monies via Company systems or via fax or via email.
- 4.2. Company shall be entitled to act upon Client's foreign exchange transactions and/or remittance instructions which are or appear to be from Client based on Client's submitted Application Pack. This shall apply until Company receives notice from Client that there has been a change to Client's Authorized Signatories, after which Company shall act on instructions from the new Authorized Signatories.
- 4.3. Submission via Company systems:
 - 4.3.1. subject to the Client Approval Verification, Client shall submit its foreign exchange and/or Remittance Order through the authorized means of communication;
 - 4.3.2. upon receipt of the Remittance Order, Company shall check and verify the completeness and accuracy of the information and details set out in the foreign exchange and/or Remittance Order;
 - 4.3.3. upon receipt of the foreign exchange and/or Remittance Order, Company shall check and verify the completeness and accuracy of the information and details set out in the foreign exchange and/or Remittance Order;
 - 4.3.4. if the foreign exchange and/or Remittance Order is in order, Company shall notify Client that the foreign exchange and/or Remittance Order has been accepted and proceed to execute the Remittance Order provided that Company receives full payment of the applicable foreign exchange and/or Remittance Amount and Charges in accordance with Clause 5. If otherwise, Company shall likewise notify Client;
 - 4.3.5. upon successful completion of the execution of the foreign exchange and/or Remittance Order, Company shall notify Client. If otherwise, Company shall likewise notify Client.
- 4.4. Submission via Fax or Email (manual instruction):
 - 4.4.1. in the event of a Systems Interruption, Client shall submit the foreign exchange and/or Remittance Order by filling in Company's Money Transfer Form to Company via fax or email;
 - 4.4.2. upon receipt of the foreign exchange and/or Remittance Order, Company shall contact the Authorized Contact Person to verify its foreign exchange and/or Remittance Order and seek authorization for the execution of the foreign exchange and/or Remittance Order;
 - 4.4.3. if the foreign exchange and/or Remittance Order is in order, Company shall notify Client that the foreign exchange and/or Remittance Order has been accepted and proceed to execute the foreign exchange and/or Remittance Order provided that Company receives full payment of the applicable foreign exchange and/or Remittance Amount and Charges in accordance with Clause 5. If otherwise, Company shall likewise notify Client;
 - 4.4.4. upon successful completion of the execution of the foreign exchange and/or Remittance Order, Company shall notify Client. If otherwise, Company shall likewise notify Client.

5. PAYMENT OF FOREIGN EXCHANGE & REMITTANCE AMOUNT AND CHARGES

- 5.1. In relation to each foreign exchange and/or Remittance Order, Client shall provide payment of the applicable Remittance Amount and Charges in strict accordance with the timelines provided by Company by transferring the full Remittance Amount and Charges in Client's Source Currency to Company's clearing bank account by bank transfer.
- 5.2. CLIENT ACKNOWLEDGES AND AGREES THAT UNTIL FULL PAYMENT OF THE APPLICABLE AMOUNT AND CHARGES IS RECEIVED BY COMPANY, COMPANY IS UNABLE TO EXECUTE CLIENT'S ORDER.

- 5.3. All payments to be made by Client to Company under this Agreement shall be made in full without any set-off, counterclaim, and free and clear of and without any deduction unless Client is required by any application law to make a deduction, in which case the sum payable by Client (in respect of which such a deduction is required to be made) shall be increased to the extent necessary to ensure that Company receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction been made or required to be made.

6. REMITTANCE OF MONIES TO BENEFICIARY

- 6.1. Upon receipt of the applicable Remittance Amount and Charges, Company shall execute Client's Remittance Order and remit the monies depending on the time of receipt of the Remittance Order and the applicable Remittance Amount and Charges (Please see "CUT-OFF TIME" below).
- 6.2. Client should inform Company in writing if Client does not receive an update of its Remittance Order within three (3) days of Client's submission of a Remittance Order and payment of the applicable Remittance Amount and Charges.

7. REJECTED TRANSACTIONS

- 7.1. Company reserves its absolute right to reject any remittance instructions, including Remittance Order, without assigning any reason therefor. Without prejudice to the aforesaid, Company typically rejects remittance instructions if it appears to Company (acting reasonably) that a remittance instruction is a duplicate instruction or contains manifestly onerous payment details.

8. THIRD PARTY CHARGES AND FEES

- 8.1. Unless waived by Company, any and all third party charges and fees, including but not limited to bank charges and administrative fees imposed by banks, in relation to any transfer of monies arising out of or in connection with a foreign exchange and/or Remittance Order (whether successfully processed, executed and completed or otherwise) shall be fully borne by Client.

9. CUT-OFF TIME

- 9.1. A foreign exchange and/or Remittance Order shall be processed and executed within the same working day if such an instruction and payment of its applicable Amount and Charges are received before cut-off time on Monday to Friday (refer to Cut Off time Schedule). For Remittance Orders received after the Cut-Off Time or on Saturdays or Sundays, or Remittance Orders whose applicable Remittance Amount and Charges are received after the Cut-Off Time or on Saturdays or Sundays, such Remittance Orders will be processed within the next working day.

10. EXCHANGE RATE

- 10.1. Client agrees that the exchange rates provided by Company on our systems are only indicative rates and may differ from the actual exchange rate applied by Company at the date and time of executing a foreign exchange and/or Remittance Order. The Client further acknowledges and accepts that Company is reliant on its Third-Party Intermediaries to provide the indicative exchange rates and to remit monies outside of Hong Kong.

11. COMPANY'S FEES AND CHARGES

- 11.1. There are fees and charges applicable for Company's services as set out in the Fee Schedule.
- 11.2. Company reserves its right to change, modify or revise its fees and charges and/or impose new fees and charges from time to time without assigning any reason therefor and such revised or new fees and

charges shall be immediately applicable to Client after three (3) days of Company's notification to Client of the said event.

12.CLIENT'S FURTHER OBLIGATIONS

- 12.1. Client shall disclose and supply to Company as soon as practicable all material information and documents as Company (acting reasonably) may request that is necessary or desirable for Company to provide its foreign exchange and/or remittance services to Client. Without limiting the generality of the aforesaid, Client accepts that Company is obliged to comply with various anti-money laundering, anti-terrorist financing and Know-Your-Client rules. Company is obliged to take reasonable measures to ascertain and verify the identities of its clients and perform certain anti-money laundering and anti-terrorist financing checks as soon as reasonably practicable and on an on-going basis during the course of acting for its clients. Accordingly, Client agrees to cooperate and provide Company, upon request, with such information and documents which independently verify the identity of Client, the subject-matter of Client's instructions and, under certain circumstances, Client's business relationship with its Beneficiaries and the other parties to the subject transaction, and Client's source of wealth and funds.
- 12.2. Client shall not use Company's services for any unlawful activity and Company reserves the right to investigate any suspicious activity, whether in response to any complaints or reported violations or otherwise. When investigating any such activity, Company reserves the right to report suspected unlawful activity to any appropriate person or body and to provide them with any relevant information, including personal data.
- 12.3. Client shall take all care and precautions and have the appropriate internal control procedures and security arrangements to prevent fraud, forgery or any other unauthorized use or abuse of Company's foreign exchange &/ or remittance services.
- 12.4. Client has 3 years to finish the registration and create a Client Account.

13.CONFIDENTIALITY

- 13.1. Subject Clause 13.2, all communications between Client and Company and all information and other material supplied to or received by any of them from the other which is either marked "confidential" or is by its nature intended to be exclusively for the knowledge of the recipient alone and any information concerning the business transactions or the financial arrangements of Client or Company shall be kept confidential by the recipient unless or until compelled to disclose by judicial or administrative procedures or otherwise by any applicable law, or the recipient can reasonably demonstrate that it is or part of it is, in the public domain (other than by virtue of its actions and/or omissions) or that the information has also been received from a third party which, to the actual knowledge of the recipient is not subject to any confidentiality obligations with respect to such information whereupon, to the extent that it is public, this obligation shall cease. Provided that nothing herein shall prohibit any party from disclosing any information referred to in this Clause to its auditors or other professional advisers.
- 13.2. Client further agrees to Company and its employees, directors, officers, agents and Affiliates collecting, maintaining and disclosing any information regarding Client, Company's provision of its services to Client and Client's foreign exchange and/or remittance instructions to Company, including any foreign exchange and/or Remittance Orders, to any Third Party Intermediaries that Company deems appropriate. Typically, Company to facilitate the execution of Client's foreign exchange and/or Remittance Order will have to disclose Client's particulars to its Third-Party Intermediaries.
- 13.3. The rights and obligations of Client and Company contained in this Clause 13 shall survive termination.

14. THIRD PARTY INTERMEDIARIES

- 14.1. In providing its foreign exchange and/or remittance services to Client, Company may use such Third-Party Intermediaries as it deems appropriate.
- 14.2. Client further accepts that Company and the Third-Party Intermediaries are required to act in accordance with any applicable laws, rules and regulations, including but not limited to such laws and regulations that relate to money laundering, terrorism funding and legislation or rules on sanctions.

15. COMMUNICATIONS

- 15.1. Save as otherwise provided in the Application Pack, all process papers, notices, demands, or other communications to Company required or permitted to be given or made shall be in writing and delivered personally or sent by prepaid registered post with recorded delivery, or by facsimile or email transmission addressed to Company at the addresses specified below:

NIUM Limited

Address: Suite 1501, 15th Floor, Nexus Building, 41 Connaught Road, Central, Hong Kong

Email: support@instarem.com

- 15.2. All process papers, notices, demands or other communications to Client required or permitted to be given or made shall be in writing and delivered personally or sent by prepaid registered post with recorded delivery, or by facsimile or email transmission addressed to Client at the addresses provided in the Application Pack provided that in relation to general administrative matters, Company may also elect to communicate with Client electronically by posting notices on www.instarem.com.

16. AMENDMENTS

- 16.1. At any time, Company may amend, modify or revise the Engagement Terms. Company shall provide Client notice of not less than three (3) days of such changes by either sending Client the revised Engagement Terms or by posting the revised Registration Terms on Company systems. All changes shall apply from the date stated in the notification.

17. DISCLAIMER AND LIMITATIONS

- 17.1. Without prejudice to Clause 17.3, once a foreign exchange and/or Remittance Order has been executed by Company, it cannot be reversed and Company shall not be liable in any way for any loss Client suffers or may suffer arising from or in connection with Company's execution of the foreign exchange and/or Remittance Order.
- 17.2. Company's services are of a foreign exchange and/or remittance nature only, and Company shall take no decisions on behalf of Client and its management. All remittances are dispatched entirely at Client's own risk.
- 17.3. Save for gross negligence or willful default, under no circumstances will Company, its employees, directors, officers, agents and Affiliates be liable for any damages, losses or claims (including any indirect, punitive, exemplary, special or consequential damages) arising from or in connection with:
- 17.3.1. client's access to or use of Company's foreign exchange and/or remittance services, including any inability to access to or use Company systems;
- 17.3.2. any unsuccessful execution of a foreign exchange and/or Remittance Order;
- 17.3.3. any wrongful or fraudulent access and/or use of Company systems using Client's login identity, login password and/or Security Token;
- 17.3.4. client in any way being involved in fraud, forgery or any unlawful or unauthorized use of Company's foreign exchange and/or remittance services;

- 17.3.5. Company's compliance with the Engagement Terms or any applicable law or regulation (including any order of court of any relevant jurisdiction, exchange controls or currency restrictions or sanctions legislation, anti-money-laundering or anti-financing-terrorism laws and regulations); or
- 17.3.6. Company's choice and use of any Third-Party Intermediaries to facilitate its foreign exchange and/or remittance services, including any such Third-Party Intermediaries' actions or failure to act.
- 17.4. Company's services are of a foreign exchange and/or remittance nature only, and Company shall take no decisions on behalf of Client and its management. All remittances are dispatched entirely at Client's own risk.
- 17.5. Save for gross negligence or willful default, under no circumstances will Company, its employees, directors, officers, agents and Affiliates be liable for any damages, losses or claims (including any indirect, punitive, exemplary, special or consequential damages) arising from or in connection with:
- 17.5.1. client's access to or use of Company's foreign exchange and/or remittance services, including any inability to access to or use Company systems;
- 17.5.2. any unsuccessful execution of a foreign exchange &/ or Remittance Order;
- 17.5.3. any wrongful or fraudulent access and/or use of Company systems using Client's login identity, login password and/or Security Token;
- 17.5.4. client in any way being involved in fraud, forgery or any unlawful or unauthorized use of Company's foreign exchange and/or remittance services.

18. INDEMNITY

- 18.1. Client agrees to indemnify and hold Company, its employees, directors, officers, agents and Affiliates harmless from any and all claims, demands, actions, proceedings, liabilities (including statutory liability and liability to third parties), penalties, and costs (including without limitation, legal costs on a full indemnity basis), awards, losses and/or expenses, arising out of or in connection with:
- 18.1.1. any dispute Client have or may have with its Beneficiaries;
- 18.1.2. Company acting on the instructions of Client's Authorized Signatories in relation to any foreign exchange and/or remittance instructions, including the execution of any foreign exchange and/or Remittance Order; or
- 18.1.3. client's breach of any terms and conditions of the Engagement Terms.

19. TERMS OF USE

- 19.1. Client agrees that for the purpose of foreign exchange &/ or remittance instructions to Company, Client shall access and use the system provided at the website designated by Company, www.InstaReM.com. Client shall be issued with a unique login identity and unique login password by Company or such other form of approved user identification as to provide Client access to, and use of, the Website.
- 19.2. Client shall be fully responsible for the use, protection and confidentiality of the login identity and login password as well as all transactions executed through the same. If Client (or any person) attempts to access the Website using an incorrect login identity and/or login password (whether once or within such number of attempts as Company may decide from time to time) Company shall be entitled (but shall not be obliged) to refuse access to and use of the Website and take such steps as Company may deem appropriate.
- 19.3. Client shall on becoming aware of any unauthorized access of the Website or loss or theft of its login identity and/or login password immediately provide such particulars as Company may reasonably require and, until actual receipt of such information and particulars by Company, all losses arising from any unauthorized access of the Website or the said loss or theft shall be borne solely by Client. For the avoidance of doubt, without prejudice to Clause 17, Company shall not be liable for any loss, cost,

expense or damage arising from any unauthorized access of the Website or the loss or theft of Client's login identity and/or login password.

19.4. Access to and use of the Website and Company systems is further subject to the Terms of Use, the terms of which can be found at <https://www.instarem.com/info/all-policies>.

20. GENERAL PROVISIONS

- 20.1. Client shall bear its own costs and expenses incurred in connection with the negotiation and/or finalization of the Engagement Terms.
- 20.2. If the Engagement Terms are translated into a language other than English and there is any difference or inconsistency between the two, the English version shall prevail.
- 20.3. Nothing contained or implied in the Engagement Terms or Client's access to or use of Company systems shall constitute or be deemed to constitute a partnership between Company and Client and none of Company and Client shall have any authority to bind or commit the other party in any way.
- 20.4. The Agreement (consisting of the Engagement Letter (with the Application Pack) and these General Terms & Conditions) embodies all the terms and conditions agreed upon between Company and Client as to the subject matter of the Agreement and supersedes, extinguishes and cancels in all respects any and all other drafts, previous agreements, undertakings, representations, warranties and arrangements of any nature whatsoever (if any) between the parties with respect to the subject matter hereof, whether such be written or oral.
- 20.5. Company and Client shall not assign, transfer or novated all or any of its rights or obligations under the Agreement to any third party without the prior written agreement of the other party.
- 20.6. If any provision of the Agreement is held to be illegal, invalid or unenforceable in whole or in part in any jurisdiction, the Agreement shall, as to such jurisdiction, continue to be valid as to its other provisions and the remainder of the affected provision; and the legality, validity and enforceability of such provision in any other jurisdiction shall be unaffected.
- 20.7. Our engagement under the Agreement with you do not create any rights in or liabilities to any third party. A person who is not a party to the Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Cap 623) to enforce any of its terms.
- 20.8. In the event of any conflict or inconsistency between any of the terms of the Engagement Letter and these General Terms & Conditions, the terms of the Engagement Letter shall prevail and these General Terms & Conditions shall be deemed to have been amended to the extent necessary to give effect to the terms of the Engagement Letter.

21. GOVERNING LAW

- 21.1. The Engagement Terms shall be governed by, and interpreted in accordance with, Hong Kong law.

22. DISPUTE RESOLUTION

- 22.1. Any dispute arising out of or in connection with the Engagement Terms, including any question regarding its existence, validity, termination or interpretation, shall be referred to and finally resolved by arbitration in Hong Kong at the Hong Kong International Arbitration Centre in accordance with the Arbitration Rules for the time being in force, which rules are deemed to be incorporated by reference in this clause. The tribunal shall consist of one (1) arbitrator to be appointed by Company. The language of the arbitration shall be English.

