

Terms and Conditions for Shacom Pay Remittance Service

1. Terms of Agreement

These terms and conditions (“Agreement”) shall constitute a legal agreement between you (“Customer”) and Shanghai Commercial Bank Limited (“Bank”) and govern the Customer’s use of the Shacom Pay Remittance Service, the Bank’s mobile applications provided therein and any updates thereto (including software maintenance, service information, help content, bug fixes or maintenance releases), and other related products and services (together, the “Services”). This Agreement applies to each transaction (“Transaction”) that the Customer subsequently enters into with the Bank using any of the Services.

The Terms and Conditions for i-Banking Services set out in Schedule III of Part B of the Terms and Conditions for Bank Accounts and General Services of the Bank (“Existing Terms”) shall be incorporated as an integral part of this Agreement, as if the Existing Terms were written in full herein. In case of conflict between the Existing Terms and this Agreement, the latter shall prevail.

By using any of the Services, the Customer acknowledges and confirms that the Customer has read, agreed to and accepted all of the terms and conditions set out in this Agreement as well as the Bank’s Circular to Customers and Other Individuals Relating to the Personal Data (Privacy) Ordinance (collectively, the “Terms”). If the Customer does not accept the Terms, the Customer will not be able to use the Services. These Terms are applicable to any of the Services irrespective of the delivery platform or device the Customer uses to access them.

2. Definitions

Applicable Law(s) means, to the extent applicable to the Services, to the Customer, to the Bank, or to a finance institution regarding the Services, any national, provincial, local or administrative law, statute, rule or regulation, regulatory guidance, ordinance, rule or requirement or bulletin, decrees or orders, bylaws, articles of association, approval of governmental authority or any other interpretation or administration having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of the provision of the Services or any time thereafter.

Beneficiary Account means the account to which the Customer is sending the Customer’s funds.

Instruction means an instruction given to the Bank by the Customer through the Bank’s Mobile Application to instruct the Bank to process a Transaction.

Mobile Application means the Bank’s published application for the Services and/or any other services or facilities provided by the Bank downloaded from the Apple App Store, Google Play and/or other platform(s) designated by the Bank.

Rate means the foreign currency exchange rate that the Bank quotes the Customer for a Transaction.

3. Customer Account Opening and Mobile Application Service Registration

To be eligible for using the Services, the Customer must maintain a Hong Kong Dollars bank account and register a user account under the Mobile Application with the Bank. For the registration, the Customer must provide the Bank with current, complete and accurate information. The Customer further agrees to update such information when any changes occur. The Bank may request the Customer to produce documentation for verification of such information.

The Customer authorizes the Bank to access, directly or through third parties, various government or private databases to verify and validate the Customer's identity and account information, to process the Instruction, and/or to disclose or report the details of the Instruction in accordance with the Applicable Laws.

The Bank reserves the right to maintain the Customer's account information after the Customer closes the Customer's account or Services for business and/or regulatory compliance purposes.

The Bank reserves the right to refuse to accept any application for the Services at its absolute discretion.

4. Privacy

The Customer's privacy is very important to the Bank. The Bank is committed to protecting the Customer's personal information and to helping the Customer understand how the Customer's personal information is being used. The Customer should carefully read the Bank's Circular to Customers and Other Individuals Relating to the Personal Data (Privacy) Ordinance on how the Customer's personal information is collected, stored, protected and used. By accepting of this Agreement, the Customer confirms that the Customer has read, understood and accepted the Bank's Circular to Customers and Other Individuals Relating to the Personal Data (Privacy) Ordinance.

In particular, the Bank may include the Customer's data (including but without limitation, the Customer's name, account number, address, date of birth, the number of a government-issued identity document which the Customer holds (e.g. identity card, passport)) and/or any other information in the remittance message or disclose such data or information to the beneficiary, the beneficiary's bank, financial institution, appropriate authorities or any other third parties as may be required from time to time under any laws, regulations, codes, guidelines, circulars or directions affecting and binding on the Bank or its branches.

5. Transactions

If the Customer wishes to enter into a Transaction, the Customer may do so by giving the Bank Instructions through the Bank's Mobile Application. The Transaction will be legally binding on the Customer after the Bank receives the Customer's Instructions and the Customer has deposited sufficient funds with the Bank. The Bank will provide the Customer with confirmation of the Transaction and Transaction details on the screen at the time the Customer books the Transaction.

When the Customer registers a user account under the Mobile Application with the Bank using the Customer's mobile number and email address (if applicable), the Customer shall set a personal password to gain access to his/her user account under the Bank's Mobile Application. It is the Customer's responsibility to ensure the security of the Customer's password. The Bank will accept any Instruction received following the use of the password without further verification of the identity of the user. The Bank shall not be liable for any loss or damage arising from the Customer's failure to protect the Customer's account information or password.

The Bank reserves the right to refuse any Instruction at any time at its absolute discretion. Applications for same day value may subject to cut-off times related to the geographical location of the destination.

6. Cancelling Transactions

The Customer may cancel the Customer's Transaction before the Customer confirms the Instructions in the Mobile Application.

7. Deposit to the Bank

All Instructions submitted to the Bank will be rejected if there is insufficient balance in the bank account.

The Customer acknowledges and accepts that the Bank will transmit the Customer's funds by electronic means only to the Beneficiary Account

The Customer must provide us with full details of the Beneficiary Account, including the name, address and the mobile telephone number of the account holder of the Beneficiary Account and any additional information the Bank may request in order to process a Transaction. The Bank will rely solely on the account number the Customer gives the Bank for the Customer's Beneficiary Account and the Bank may not check to ensure that the name provided by the Customer accords with the account number the Customer has given the Bank.

8. Transaction Failure

If the Bank quotes the Customer a Rate that should reasonably be understood by the Customer as a mistake on the Bank's part as the result of a technical or human error, it is not binding on the Bank. The Customer must notify the Bank as soon as the mistake comes to the Customer's attention and the Bank will re-quote the Rate as soon as possible.

If a Transaction fails because of incorrect information (e.g. account number or name of the Beneficiary Account) provided by the Customer, the Customer may be liable for the transaction fees, any administration fees and other expenses that the Bank or a third-party agent/bank may charge for processing the Customer's Transaction.

If the Customer's funds are sent to the wrong account or person as a result of a mistake made by the Customer, and the Bank has acted in accordance with the Customer's Instructions, the Bank will be under no obligation either to recover the funds or to resend the funds to the correct Beneficiary Account. The Customer will need to book a new Transaction and pay any applicable transaction fees, administration fees and other expenses for such new Transaction.

If the Customer's funds are sent to the wrong account as a result of a mistake made by the Bank, the Bank will take actions at the Bank's own expense to recover those funds, provided that the Customer takes prompt and reasonable action to assist the Bank in recovering any such funds if the mistaken recipient is related to the Customer or associated with the Customer in any way.

9. Return of Funds

Subject to the deduction of any applicable transaction fees, administration fees and other expenses, the Bank will refund the Transaction amount or any balance thereof to the Customer's bank account maintained with the Bank if the Customer's Transaction is refused or cancelled and the Bank is able to recover the funds.

If the Bank is unable to return the funds, then the Bank will notify the Customer using the most up-to-date contact information in the Bank's record.

10. Fees and Other Expenses

Transaction Fee

The Bank charges a fee on every Transaction. Fees relating to each Transaction are shown to the Customer when the Instruction is confirmed.

Administration Fee

An administration fee may be incurred when the Customer's Transaction is refused or cannot be completed due to incorrect payment details, regulatory requirements, or other valid reasons, as determined by the Bank. An administration fee may also be imposed by a third-party agent/bank for processing the Customer's Transaction. The administration fee will be deducted from the Customer's Transaction amount.

Other Expenses

The Bank is entitled to reimbursement from the Customer for other expenses so reasonably incurred on itself and its correspondents and agents.

11. General Terms

Communication

The Customer agrees that the Bank can communicate with the Customer electronically either by SMS, by email or by posting notices on the Bank's website or by telephone to the telephone number in the Bank's record, as the Bank deem reasonable and appropriate.

Amendment and Termination of this Agreement

The Bank may vary some of the Terms by posting changes on the Bank's website or the Mobile Application. Once the Bank has given the Customer notices of the proposed changes, if the Customer does not inform the Bank in writing that the Customer objects to the changes before the date on which they are due to come into effect, then the Customer will be deemed to have accepted them and they will take effect on the date indicated. If the

Customer does object to the changes, then the Customer has the right to end this Agreement without charge in accordance with this Agreement.

The Bank may, without liability to the Customer or any third party, suspend, terminate or deny the Customer's use of any of the Services. Such action may take place as a result of the Customer's account inactivity, the Customer's failure to respond to customer support requests, the Customer's failure to identify himself/herself with sufficient information, the Bank's belief that the Customer's account has been compromised, the Bank's requirement to comply with Applicable Laws, or the Customer's violation of the Terms.

This Agreement will remain in force until terminated by the Customer or the Bank. The Customer may terminate this Agreement at any time without penalty by notifying the Bank in writing. Termination following such notice will only take effect when any outstanding Transactions prior to the date of receipt of such notification by the Bank are completed. The Bank may terminate this Agreement at any time by any means permissible under this Agreement, including SMS notice to the Customer's registered mobile number, which termination shall be effective immediately. Notwithstanding the foregoing and anything to the contrary, the provisions of this Agreement under the sections entitled Limitation of Liability, Indemnity, Representations and Warranties, and Governing Law and Jurisdiction shall survive termination of this Agreement.

Limitation of Liability

While the Bank will endeavour to comply with the Customer's Instructions as quickly as possible, there may be circumstances in which the Bank is unable to do so. Therefore, the Bank always reserves the right to refuse to accept the Customer's Instructions and to do so without giving the Customer any reasons and without any liability to the Customer for any resulting loss or damages incurred by the Customer or any other party.

The Customer acknowledges and agrees that the Bank shall be conclusively deemed to have acted in good faith and to have exercised reasonable care if the Bank has followed the procedures under this Agreement, and that Bank shall not be liable to the Customer or any third party for any loss, damage, claim or compensation (including loss of profit or loss of use) resulting from the Bank's execution of, or failure to execute, any transfer in accordance with the Instructions from the Customer.

The Customer acknowledges that delays in the transmission and receipt of payments may occur. In particular, the Customer acknowledges that the Bank operates an online platform that could be subject to technical or other problems. The nature and duration of the problems may be beyond the Bank's control. The Services also involves the use of intermediaries who are outside of the Bank's control. Accordingly, while the Bank uses commercially reasonable efforts to ensure the timely transmission of funds, the Bank cannot guarantee that transfers of funds will always be made on time. The Customer acknowledges and agrees that the Bank will not be liable to the Customer for any loss suffered by the Customer or any other person as a result of any delays in the transmission of funds or any other breach of the Bank's obligations under this Agreement.

The Bank shall not be responsible for any damages, costs or expenses incurred by the Customer in connection with, either directly or indirectly, exchange control or other restrictions or measures which may be imposed by the laws and regulations of the

country of the correspondent banks and the Customer shall accept all the risks of or arising from such laws, regulations, measures and restrictions.

Indemnity

The Customer agrees to indemnify the Bank and the Bank's directors, employees, agents, and representatives for any losses, damages, claims, penalties, costs, expenses or fees (including but not limited to reasonable attorneys' fees) arising from or in connection with any default by the Customer under this Agreement, including but not limited to the provision of false information or non-compliance with Applicable Laws in connection with any Transaction under this Agreement.

Representations and Warranties

The Customer represents and warrants that the following statements are true and accurate with respect to each Transaction, and the Customer acknowledges that the Bank may cancel or refuse to enter into a Transaction, and apply reasonable administration fees and other expenses, if the Bank finds at any time that they are not true and accurate:

- a. the Customer is the beneficial owner or have the necessary legal authority in respect of the money the Customer is seeking to transfer;
- b. the Customer is not acting on behalf of an undisclosed principal or a third party;
- c. the Customer has a valid commercial or personal reason for entering into each Transaction and will not enter into any Transaction for speculative purposes;
- d. in making the Customer's decision to enter into a Transaction, the Customer does not and will not rely on any market-related information that may be provided from time to time by the Bank on the Bank's website or by the Bank's employees, agents, or representatives;
- e. the Customer and all Transactions initiated by the Customer will comply with all Applicable Laws;
- f. all information the Customer provides to us is true, correct, complete, certain and not misleading;
- g. the Customer will not use the Services, directly or indirectly, for any fraudulent undertaking, to conduct any money laundering activity, in any manner that interferes with the operation of the Services, or for any illegal purposes; and
- h. the Customer's use of the Services will be in compliance with this Agreement.

Entire Agreement

This Agreement and any documents referred to herein constitute(s) the entire agreement between the Customer and the Bank, superseding all prior agreements, representations and understandings, whether written or oral.

In the event that any provision of this Agreement shall be determined to be invalid, illegal, or unenforceable by ruling of an arbitrator or court of competent jurisdiction, the remainder of this Agreement shall not be impaired or otherwise affected and shall continue to remain valid and enforceable with full force and effect.

Governing Law and Jurisdiction

The Customer consents to the electronic recording by us of any telephone conversations between us, without an automatic warning tone. The Customer acknowledges that either the

Customer or the Bank may use any telephone recordings as evidence in any dispute or anticipated dispute between us or in relation to any dealings between us.

This Agreement shall be interpreted in accordance with the laws of Hong Kong and both parties agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.

Language

The Chinese version of this Agreement is for reference only and if there is any conflict between the English and Chinese versions, the English version shall prevail.