1. **PROVISION OF PAYMENT SERVICES**

1.1 NIUM LIMITED (Company No. 2298943) ("Instarem"), having its principal office at Room 517 5F, Inno Centre, 72 Tat Chee Avenue, Kowloon Tong, Hong Kong, provides the Services in Hong Kong. Instarem does not intend to solicit, target or market the Services to any person (including You) outside of Hong Kong. Instarem is registered as a Money Service Operator with the Customs and Excise Department of Hong Kong.

1.2 By accessing the Instarem Platform or using any of the Services, You agree to be bound by these terms and conditions (including any updates made from time to time) ("Terms and Conditions"). If You do not agree to these Terms and Conditions, please do not access the Instarem Platform or use the Services.

1.3 You acknowledge and agree that Instarem is not obliged to provide any Service, and is entitled to suspend any Service or block or reject any Transaction, if it considers, in its sole discretion, that doing so would (a) breach any provision of these Terms and Conditions; (b) breach any Applicable Laws or Sanctions; (c) facilitate any Restricted Activity; or (d) breach any Transaction limits prescribed under Applicable Law or by our Service Providers.

2. **CUSTOMER'S GENERAL OBLIGATIONS**

2.1 You must (a) at all times comply with and (b) ensure that Your use of the Services are in accordance with all Applicable Laws, Sanctions, and the provisions of these Terms and Conditions.

2.2 You shall open and maintain a Customer Bank Account throughout the term of this Agreement and for such period as may be required thereafter for the purposes of any applicable provisions of this Agreement. You shall ensure that the details of any Customer Bank Account provided to Instarem are accurate and complete and shall provide at least thirty (30) days’ prior written notice to Instarem of any change to the Customer Bank Account. Until Instarem has been notified of such change and has had a reasonable opportunity to act on it, Instarem shall be entitled to continue to process any instructions to the existing Customer Bank Account. Instarem shall not be liable for any Losses arising from the processing of Instruction due to inaccurate or incomplete details provided by You or Your failure to inform Instarem in advance of any change to the Customer Bank Account.

2.3 You shall use the Services for Your own legitimate business and commercial purposes and not on behalf of any other person or entity save with the prior written consent of Instarem. Instarem strictly prohibits impersonating or falsely claiming an affiliation with any person or entity while using any of the Services.

2.4 You shall not use the Services to facilitate any Restricted Activity.

2.5 You shall deliver or cause to be delivered to Instarem such information as Instarem may reasonably request for the purpose of the Services including but not limited to documents and/or information regarding Your financial and business affairs and/ or identity. You represent and warrant that all information provided to Instarem by You or any third party on Your behalf is accurate, complete and not misleading, and undertake to notify Instarem of changes to any information provided to Instarem.

2.6 Other than the Instarem Platform, You are solely responsible, at Your own cost, for the provision of all equipment, infrastructure, software, systems, and facilities which are necessary for You to use the Services.

3. **INSTAREM PLATFORM**

3.1 In consideration for your compliance with these Terms and Conditions, Instarem grants You a non-exclusive, non-transferable, non-sublicensable, revocable license to use the Instarem Platform for the sole purpose of facilitating Your use of the Services.

3.2 The security and secrecy of the Access Codes shall at all times remain Your sole responsibility. You shall ensure that none of the Access Codes is disclosed to any person, except for the Authorised Users who need to know them and the Authorised Users are aware of the requirement to keep the Access Codes secure and confidential. Unauthorised use of the Instarem Platform shall constitute a material breach of these Terms and Conditions which entitles Instarem to terminate the Services.

3.3 You represent and undertake to (i) use the Instarem Platform in accordance with the Terms and Conditions and (ii) establish, apply and maintain robust security systems and procedures to monitor effectively the access to, use of the Access Codes and the Instarem Platform; (iii) ensure that any data that has been accessed, printed
or otherwise downloaded from the Instarem Platform is retained securely at all times and (iv) be fully liable for acts and omissions of any Authorised User or persons acting or purported to act on Your behalf.

3.4 Instarem may at its sole discretion decline to accept any individual nominated by You as an Authorised User if the results of any “know your customer” or other similar checks or screenings under Applicable laws or regulations conducted on such Appointed User are unsatisfactory.

3.5 You authorise Instarem to accept, rely and act upon any Instruction received from an Authorised User. Where Instarem receives any Instruction from You via Your Instarem Account or via email from an Authorised User, Instarem shall be entitled to treat such Instruction as having been received from an Authorised User. Instarem is under no obligation to check the authenticity or accuracy of any Instruction or data received from an Authorised User and shall not be liable for any Losses incurred or suffered by You or any third party for complying with such Instruction.

3.6 Prior to submitting an Instruction to Instarem, You shall ensure that all information contained in the Instruction is complete and accurate. If You subsequently learn of any error in or change to the Instruction, You must immediately notify Instarem in writing. Until Instarem has been notified of such error or change and has had a reasonable opportunity to act on it, Instarem shall be entitled to continue processing any Transaction in accordance with your initial Instruction. Instarem may be unable to process the updated Instruction or may have to delay the processing of such Instruction. Instarem shall not be liable for any Losses incurred or suffered by You or any third party as a result of You or Your Authorised Users’ failure to provide timely, accurate, and/or complete Instructions.

3.7 Instarem may, at its sole discretion, without providing any explanation or liability, refuse to act upon any Instruction received from an Authorised User. Instarem shall, to the extent permitted by Applicable Laws and practicable, inform You prior to such refusal.

3.8 You shall notify Instarem immediately:

(a) in the event of any suspected or actual unauthorised use of the Access Codes or breach of the Instarem Platform. Notwithstanding such notification, You accept sole responsibility for all acts or omissions of any person that accesses the Instarem Platform using the Access Codes and agree to be bound by the terms of all Transactions executed and placed through the Instarem Platform using the Access Codes; and

(b) if there is any change to Your Authorised User. Until Instarem has been notified of such change and has had a reasonable opportunity to act on it, Instarem shall be entitled to continue to regard any previously designated Authorised User as Your authorised representative and rely on all information and instructions provided by such Authorised User.

3.9 You are responsible for maintaining Your own records related to any Transactions and for reconciling such records against any entries made available on the Instarem Platform. You must notify Instarem promptly, and in any event, no later than forty-eight (48) hours after any unauthorised, incorrect, disputed entry is entered on the Instarem Platform. Following the expiry of this period, any such entry in the Instarem Platform shall be deemed as agreed.

4. FEES AND OTHER AMOUNTS PAYABLE

4.1 You agree to and shall pay the Fees displayed on the Instarem Platform for the provision of the Services.

4.2 Instarem shall be entitled, without prior notice, to deduct any Fees or other amount which becomes due, owing or incurred to Instarem from any funds held by Instarem on Your behalf at any time. In the event such funds are insufficient, You shall remain liable to Instarem for any balance and shall forthwith pay or reimburse such balance in full to Instarem on demand.

4.3 All Fees and any amount payable by You shall be paid in full to Instarem without any deduction (including deductions in respect of items such as income, corporation, withholding, sales or other Tax). If You are required by Applicable Laws to make a deduction or withholding from any payment due under the Services, You shall pay such additional amounts as are required to ensure that the net amount received and retained by Instarem equals the full amount that would have been received and retained by Instarem had no such deduction or withholding been made and/or no such liability to Tax been incurred.

5. TAX
5.1 Any Tax payable in respect of the Services will be payable by You. In the event Instarem and You are jointly liable to a Tax Authority for any Tax, such sums will be payable by You. Instarem shall not be obliged, to pay any such Tax to the relevant Tax Authority. In the event Instarem elects, at its sole discretion to pay any such Tax, You agree to immediately indemnify Instarem against, and reimburse Instarem for, such sums. Instarem may, at its sole discretion, deduct such sums from any sums held by Instarem on Your behalf.

5.2 In the event Instarem is required by Applicable Laws to deduct any Tax from any sum held by Instarem on Your behalf or payment due to You, Instarem will make such deduction in the amount as required by Applicable Laws and pay such amounts to the relevant Tax Authority. For the avoidance of doubt, Instarem shall not be required to increase or gross-up any amount or payment on account of any Tax deduction and will pay You or any third party designated by You and approved by Instarem net of any such Tax deduction.

5.3 If a Tax Authority or a Regulatory Body requests information in relation to You and/or Transactions processed under these Terms and Conditions from Instarem, You hereby agree that Instarem may provide such information. You agree to provide Instarem with Your Tax identification details on request.

6. SET-OFF

6.1 Without prejudice and in addition to any other rights and remedies available to Instarem under these Terms and Conditions, Instarem may from time to time, without prior notice and before or after demand, set off or deduct by whatever means the whole or any part of Your liabilities to Instarem under these Terms and Conditions or any other agreement between You and Instarem (whether such liabilities are present, future, actual or contingent or potential, liquidated or unliquidated and irrespective of the currency of their denomination) against any amounts held by Instarem on behalf of You; or (b) owed by Instarem to You. For the purpose of exercising its rights under this Clause, Instarem shall be entitled to convert any currency at an exchange rate determined by it at its sole discretion.

7. RIGHT OF AUDIT

7.1 Upon receipt of prior reasonable notice, You shall permit Instarem and/or its authorised representatives to (a) access during business hours such premise, system, or personnel on which Your business takes place or where the Your records are located; and (b) to take and retain copies of all records, procedures, and information to ascertain if You are performing Your obligations under these Terms and Conditions.

7.2 Where an audit is undertaken pursuant to Applicable Laws, a request by any Regulatory Body, or an event giving rise to a breach of these Terms and Conditions (including a security breach), You shall pay any cost and expense incurred by Instarem with respect to such audit.

8. CONFIDENTIALITY

8.1 Each Party will, and each will procure that its personnel will, keep confidential all Confidential Information of, or concerning the other Parties received by it.

8.2 Confidential Information will not include information that the receiving Party can demonstrate: (i) is now or thereafter becomes generally known or available to the public, through no act or omission on the part of the receiving party; (ii) was known by the receiving party prior to receiving such information from the disclosing party and without restriction as to use or disclosure; (iii) is rightfully acquired by the receiving party from a third party who has the right to disclose it under the circumstances and who provides it without restriction as to use or disclosure; (iv) is independently developed by the receiving party without access to any Confidential Information of the disclosing party or (v) is required to be disclosed by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body or by any applicable law or regulation provided that to the extent permitted by laws or regulations, the receiving party uses reasonable efforts to give the disclosing party reasonable advance notice of such required disclosure.

8.3 Each Party agrees: (i) to take all reasonable action necessary to protect the confidentiality of the other Party’s Confidential Information; and (ii) not to use any such Confidential Information for any purpose except in accordance with the terms of these Terms and Conditions. Each Party may disclose the Confidential Information of the other Party to its employees, officers, Group Entity, agents or independent contractors who have a bona fide need to know such Confidential Information, to 4rgani its obligations and exploit its rights under these Terms and Conditions and who are under legally binding obligations of confidentiality no less restrictive than those set forth in this section. The receiving Party will be liable to the disclosing Party for any unauthorised disclosure by
its employees, officers, Group Entity, agents or independent contractors. Unless expressly permitted under these Terms and Conditions, on expiry or termination of these Terms and Conditions, each Party will immediately cease to use any Confidential Information of the other and will return on written demand or, at its election, destroy, so far as practicable permanently erase all copies of that Confidential Information in its possession or control save that a Party is permitted to retain such part of that Confidential Information only for the purposes of, and for so long as is required by any Applicable Laws or its legitimate internal compliance requirements.

8.4 The obligations set forth under this Clause shall survive termination of these Terms and Conditions for five (5) years.

8.5 You authorise Instarem, directly or through third parties, to make any inquiries Instarem considers necessary for the performance of Instarem’s obligations under these Terms and Conditions including validate the Your identity. This may include making periodic searches of, and provide information about You to credit reference, market research, customer feedback, fraud prevention agencies, group companies of Instarem and agents for any purpose in connection with the Services.

9. INTELLECTUAL PROPERTY

9.1 You agree that the Instarem Platform, the Services, Websites, applications, process and systems, and deliverables produced by Instarem to perform its obligations under these Terms and Conditions (including without limitation, reports, compilations and databases in any and all media) (collectively, “Instarem IP” which shall include service marks, logos and trademarks) are and shall remain the exclusive property of Instarem and are protected by copyright law or other intellectual property laws. You agree that no copyright or other intellectual property rights, title or interest, whether express or implied, in any of Instarem IP shall be acquired by You, except to the extent expressly contemplated in these Terms and Conditions. You shall not distribute, disclose, sell Instarem IP to, or permit use of Instarem IP by, any third party whether in whole or in part without the express written consent of Instarem. You shall not, directly or indirectly disassemble, reverse engineer or otherwise attempt to derive or discern the source code or internal workings of the Instarem IP. You may not: (a) reproduce any part(s) of Instarem IP in any form; (b) create any derivative work based thereon; or (c) incorporate the site into other websites, electronic retrieval systems, publications or otherwise.

9.2 Instarem may (a) refer to You as being a client of Instarem and (b) use Your Intellectual Property Rights (as defined below) in customer reference lists, sales presentation and via public disclosures (including but not limited to social media sites, promotional materials or on Instarem’s website). Instarem may invite You to participate in public relations activities and the Parties may issue a mutually agreed press release on execution of these Terms and Conditions. Subject to the foregoing, each Party shall obtain the written consent of the other Party prior to using or referring to any trademarks, logos, copyrighted materials, business names or other similar intellectual property rights (“Intellectual Property Rights”).

10. PERSONAL DATA

10.1 You represent and warrant to Instarem that it has the legal right to disclose all Personal Data that it does in fact disclose to Instarem under or in connection with these Terms and Conditions.

10.2 Each Party acknowledges and agrees that it acts as independent data controller, or the equivalent under Data Protection Laws in relation to the Personal Data it Processes under or in connection with these Terms and Conditions. Each shall comply with its respective obligations under the Data Protection Laws.

10.3 Each Party shall ensure that access to Personal Data is limited to such Party’s personnel who have a reasonable need to access Personal Data to enable such Party to perform its duties under these Terms and Conditions.

10.4 If either Party receives or becomes aware of any of the following, it shall promptly notify the other Party of:

(a) any breach of security or unauthorised access to Personal Data within 24 hours of the occurrence of such incident; and

(b) any complaint, inquiry or request from a Data Subject or Data Protection Authority regarding Personal Data unless such notice is prohibited by Data Protection Laws.
10.5 If a notice is prohibited under Data Protection Laws, each Party shall refrain from notifying or responding to any Data Subject or Data Protection Authority on behalf of the other Party unless (i) specifically requested to do so by the other Party in writing or (ii) by Data Protection Laws.

10.6 You acknowledge and agree that Instarem, at its sole discretion, may disclose any Personal Data or transaction-related information to any Service Providers or third parties in order to perform Instarem’s obligations under these Terms and Conditions and/or legal obligations under Applicable Laws, including but not limited to anti-money laundering, Sanctions, or as may otherwise be required by law or court order. Furthermore, such disclosure may be made to any governmental agency, body or department that exercises regulatory or supervisory authority with respect to Instarem’s operations, where such disclosure is made to satisfy routine governmental audit or examination requirements or as part of informational submissions required to be made to such governmental entities in the ordinary course of business.

11. INDEMNITY

11.1 You agree to indemnify, defend and hold harmless Instarem from and against any and all Losses whatsoever and howsoever arising which Instarem may sustain, incur, suffer or pay arising out of, in connection with or pursuant to any of the following:

(a) Your access and/or use of the Instarem Platform and/or the Services (including any security breach), whether or not such access and/or use was authorised or whether it was due to any act or omission on Your part;

(b) Instarem’s relying and acting on any notice, request or instruction given by You;

(c) any information provided by You to Instarem in connection with these Terms and Conditions being or being alleged to be inaccurate or misleading in any material respect; and

(d) any breach of these Terms and Conditions, including, but not limited to a breach of its representations, warranties, obligations, covenants, and undertakings hereunder; and

(e) all Tax, howsoever levied or imposed upon You or any Services (other than Tax payable on Instarem’s net income, profit or gains) by any Tax Authority together with any cost incurred by Instarem of defending such Tax.

12. EXCLUSION AND LIMITATION OF LIABILITY

12.1 Under no circumstances, including negligence, shall either Party be liable for any indirect, incidental, punitive, special or consequential damages incurred or suffered by the other Party arising out of or in connection with these Terms and Conditions, including without limitation lost revenue, loss of income, or loss of business advantage, even if the party suffering such damages or an authorised representative of such party has been advised of the possibility of such damages.

12.2 Instarem does not make any representations or warranties, express or implied, including but not limited to any warranties of satisfactory quality, fitness for a particular purpose, no infringement and performance or otherwise. You agree that Instarem shall not be liable for any errors or losses caused by third parties, including but not limited to any banking institution. Instarem does not warrant any aspect of the underlying transaction(s), including, for example, whether goods or services for which payment is being made are conforming or satisfactory or whether payment has been made in the right amount or within the time agreed between You and the payee.

12.3 Except expressly provided otherwise under these Terms and Conditions, to the extent permitted under Applicable Laws, under no circumstances shall Instarem’s liability to You or any third party for any damages or losses of any kind whatsoever (however arising, regardless of the nature of the claim or the form of cause of action), exceed the amount of the total Fees charged and collected by Instarem from You under these Terms and Conditions for the preceding twelve (12) months from the date giving rise to such claim. The Parties acknowledge and agree that the exclusion and limitation of liability in this section are reasonable having regard to all relevant factors, including the nature and cost of the Services provided and the allocation of risk and liability between the Parties.

13. TERMINATION AND CONSEQUENCE OF TERMINATION
13.1 Without prejudice to any other rights and remedies under these Terms and Conditions, You may at any time immediately terminate these Terms and Conditions or any Service by written notice to Instarem if:

(a) Instarem commits a material breach of these Terms and Conditions which is not capable of remedy, or if capable of remedy, is not remedied to Your reasonable satisfaction within thirty (30) days of service of a notice requiring such remedy;

(b) Instarem becomes Insolvent; or

(c) You are required to do so under Applicable Laws.

13.2 Without prejudice to any other rights or remedies under these Terms and Conditions, Instarem may at any time immediately terminate these Terms and Conditions or all or parts of the Services, or suspend the provision of all or parts of any Services, by written notice to You if:

(a) You fail to pay the Fees or any other amount due and payable to Instarem in connection with the Services;

(b) You commit a material breach of these Terms and Conditions which is not capable of remedy, or if capable of remedy, is not remedied to Instarem’s reasonable satisfaction within thirty (30) days of service of a notice requiring such remedy;

(c) You become Insolvent;

(d) all or parts of the Services or the Instarem Platform is used for (i) any purpose contrary to Applicable Laws or Sanctions or (ii) to facilitate any Restricted Activities;

(e) Instarem is required to do so under Applicable Laws or reasonably believe that any Transaction may be (i) contrary to Applicable Laws and/or Sanctions; (ii) security of any of the Services has been compromised; or (iii) unauthorized or fraudulent use of any of the Services;

(f) the results of any “know your customer” or other similar checks or screenings under applicable laws or regulations conducted on You or in connection with any Transactions are unsatisfactory;

(g) there is a withdrawal or termination of any licence, permission or authorisation required to operate Your business; or

(h) You undergo a change of Control, or a sale or other disposal of any substantial division or part of Your business.

13.3 Upon termination of these Terms and Conditions, all rights and obligations of any Party will cease to have effect immediately, save that the sections which expressly or by implication have effect after termination will continue to be enforceable notwithstanding such termination (including Clauses 4 to 12, 13.3, 13.4, 15, 19, and 20) and termination will not affect accrued rights, obligations and liabilities of any Party under these Terms and Conditions as at the date of termination. Termination shall not affect Your obligation to pay any minimum commitment fees under these Terms and Conditions which are expressed to be applicable for a certain period agreed between the Parties.

13.4 Upon termination of these Terms and Conditions for whatever reason, Instarem shall have no obligation to retain, store or make available to You any data, records or other information relating to any of the Services or Transactions and You shall cease using the Instarem IP and the Instarem Platform.

14. FORCE MAJEURE

14.1 Except for the obligation to pay for Services delivered, non-performance of either Party shall be excused to the extent that performance is rendered impossible by strike, fire, flood, other natural disasters, governmental acts, acts of terror or orders or restrictions, failure of suppliers, market disturbance, or act of God, or any other reason where failure to perform is beyond the control and not caused by the negligence of the non-performing Party (“Force Majeure Event”).

14.2 The affected Party shall promptly notify the non-affected Party of the nature and extent of the circumstances giving rise to the Force Majeure Event.
15. NOTICE

15.1 All notices, demands and other communications required or desired to be given hereunder shall be in writing and shall be delivered: (a) to Instarem, via electronic mail at bizsupport@instarem.com; and (b) to You, via the Instarem Platform or via electronic mail at the email address you have registered with Your Instarem Account. Such notice, demand or other communication shall be deemed received as soon as it has been sent by the sender (provided that the sender does not receive a notification that the e-mail was not sent or received). Addresses may be changed by written notice given as provided herein and signed by the Party giving the notice.

16. DISPUTE RESOLUTION

16.1 Without prejudice to either party’s rights or remedies under these Terms and Conditions, if any dispute between the parties (each a “Disputing Party”) arises out of or in connection with these Terms and Conditions (“Dispute”), either Disputing Party shall give to the other a written notice of the Dispute, setting out the nature and full particulars of such Dispute, together with any relevant supporting documents ("Dispute Notice"). Following service of the Dispute Notice, the Disputing Parties shall attempt to resolve the Dispute in good faith.

16.2 If the Disputing Parties are unable to resolve the Dispute within fourteen (14) Business Days of service of the Dispute Notice or such other period as mutually agreed between the Disputing Parties (“Period”), either Disputing Party shall be entitled to commence proceedings under Clause 19.

16.3 If the Dispute is resolved within the Period, any settlement shall be recorded in writing and signed by the authorised representative of each Disputing Party.

16.4 Nothing in this Section shall prevent either Disputing Party from making any application for injunctive relief it considers necessary to protect its position.

17. SERVICE VARIATIONS AND AMENDMENTS TO AGREEMENT

17.1 Instarem may, from time to time:

(a) make changes to the Services and/or the Instarem Platform which do not materially affect the nature or qualify of the Services and/or the Instarem Platform. If such changes lead to a material change in software, interfaces or operating procedures affecting You, Instarem will notify You as soon as reasonably practicable prior to the implementation; and

(b) amend, revise or update these Terms and Conditions from time to time by publishing a revised version on Instarem Website. Any variation or amendment shall come into effect on the date the revised Terms and Conditions are published on Instarem Website. Your continued use of the Services after any changes to these Terms and Conditions shall constitute Your consent to all such changes. If You do not agree to the revised Terms and Conditions, please discontinue Your use of the Services.

18. ASSIGNMENT AND SUBCONTRACTING

18.1 You may not assign, novate, charge, declare a trust over or transfer the benefit of all or any part of these Terms and Conditions.

18.2 You may not delegate the performance of its obligations under these Terms and Conditions to an agent or subcontractor save with the prior written consent of Instarem, which Instarem may reasonably withhold or withdraw at any time. You shall remain liable to Instarem for the acts or omissions of any of its agents or subcontractors, regardless of whether You have obtained the consent for that person.

18.3 Instarem shall be entitled to novate and/or assign any or all of its rights and obligations under these Terms and Conditions to a third party at any time on giving at least one (1) month’s notice to You.

19. GOVERNING LAW AND JURISDICTION

19.1 These Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong.

19.2 Each party irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of Hong Kong for all disputes arising from, as a result of or in connection with these Terms and Conditions.
20. **MISCELLANEOUS**

20.1 These Terms and Conditions constitute the entire understanding and agreement of the parties with respect to the subject matter hereof and supersedes and replaces, in their entirety, any and all prior agreements, written or oral related to the subject matter hereto.

20.2 You acknowledge and agree that all Transactions, wherever originated, may be processed by Instarem or may be processed on behalf of Instarem by one or more of the Service Providers. All Transactions, wherever originated, shall be processed in accordance with the laws and regulations of the jurisdiction where the Transaction is being processed, including but not limited to, those laws relating to anti-money laundering, anti-terrorism and foreign asset control. Instarem does not make any representation or statement or endorsement of the quality, safety or legality of any services provided by any Service Provider and shall not be liable to You for any delays or Losses incurred as a consequence of Instarem or any Service Provider making such enquiries as they deem necessary in order to discharge their legal and regulatory responsibilities.

20.3 At any time after the date of these Terms and Conditions, You shall, at Instarem's request, execute or procure the execution of such documents and do or procure the doing of such acts or things as Instarem may reasonably require for the purpose of giving effect to these Terms and Conditions.

20.4 The Parties confirm and agree that a person who is not a party to these Terms and Conditions shall have no rights to enforce any term of these Terms and Conditions or have the benefit of any of its terms.

20.5 In the event any provision or part of these Terms and Conditions is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

20.6 Any delay in enforcing a party’s rights under these Terms and Conditions or any waiver as to a particular default or other matter shall not constitute a waiver of such party’s rights to the future enforcement of its rights under these Terms and Conditions, except with respect to an express written and signed waiver relating to a particular matter for a particular period of time.

20.7 Instarem is an independent contractor for all purposes. Nothing in these Terms and Conditions will be construed as constituting a partnership, joint venture or agency between or among the Parties.

20.8 Save to the extent expressly set out in these Terms and Conditions, Instarem hereby excludes all warranties, conditions, terms, obligations, undertakings and representations, whether in each case express or implied by statute, common law, custom, trade usage, course of dealing or otherwise, (including but not limited to implied undertakings of satisfactory quality and reasonable fitness for purpose) to the fullest extent permissible by Applicable Laws, and You hereby waive irrevocably any rights or remedies it may otherwise have had in respect of any of the same.
SCHEDULE 1
SERVICES

PART A SEND SERVICES

1. PROVISION OF THE SEND SERVICE

1.1. In consideration for Your payment of the Fees, Instarem shall provide the Send Service to You in accordance with these Terms and Conditions.

1.2. The Remittance Instruction shall, at the minimum, comprise: (a) the identity of the Beneficiary; (b) the Beneficiary Bank Account; and (c) the amount and currency of the funds to be remitted; and (d) such other information as may be required by Instarem from time to time. Instarem may screen all Remittance Instructions submitted by You in accordance with Applicable Laws and Instarem’s internal policies.

1.3. Instarem shall not be required to provide the Send Service if the Remittance Instruction submitted by You (a) contains, incomplete, incorrect, or outdated information; or (b) is for the sending of funds to any Beneficiary located outside the Approved Jurisdictions.

2. LIQUIDITY

2.1 You must provide Liquidity to fund your Remittance Instruction in any Supported Currency by initiating a transfer from Your bank account or such other methods supported on the Instarem Platform from time to time, to Instarem’s Customer Money Account. If we do not receive the Liquidity for a Remittance Instruction within forty-eight (48) hours or such other timeframe indicated on the Instarem Platform, Your Remittance Instruction will automatically be cancelled.

2.2 If any Received Funds have yet to be transferred or withdrawn to the Customer Bank Account in accordance with these Terms and Conditions, You hereby irrevocably instruct and authorise Instarem to use such Received Funds to fund the Liquidity for any Remittance Instruction.

2.3 If we allow you to fund the Liquidity by way of a Payment Card:

(a) You agree that You do not have the right to, and shall not, require Instarem to provide You with a refund unless the relevant Remittance has been recalled or cancelled pursuant to paragraph 4 below;

(b) You waive all rights to raise a Chargeback with the issuer of Your Payment Card and You undertake not to request a Chargeback with respect to any Liquidity. Breach of this paragraph (b) shall be considered as a material breach not capable of being remedied entitling Instarem to terminate these Terms and Conditions immediately;

(c) without prejudice to paragraph (b) above, upon the occurrence of a Chargeback in breach of these Terms and Conditions, such Chargeback represents a debt due and payable by You immediately on demand by Instarem. Each Chargeback will be deducted from any funds held by Instarem on Your behalf or any sum owed by Instarem to You from time to time. This paragraph (c) survives termination of the Services or these Terms and Conditions.

2.4 If, for any reason, any Remittance Instruction is not completed or unsuccessful, any Liquidity provided in respect of such uncompleted or unsuccessful Remittance Instruction will be returned to the Customer Bank Account at the end of each day (00:00 UTC +8). You must provide Instarem with details of the Customer Bank Account so that we can execute the return.

3. EXECUTION OF MONEY TRANSFER

3.1 Subject to these Terms and Conditions, Instarem shall initiate the remittance to the Beneficiary Bank Account in accordance with Your Remittance Instruction, provided that: (a) the Remittance Instruction is complete; and (b) sufficient Liquidity in respect of the Remittance Instruction (including any Fees and other amounts payable to Instarem for the Send Service) has been received by Instarem in the relevant Customer Money Account.

3.2 Notwithstanding paragraph 3.1, Instarem may, in its sole discretion, to process the Remittance Instruction before Instarem has received the Liquidity in the relevant Customer Money Account. If Instarem has processed such Remittance Instruction but the Liquidity has not been received by Instarem in full for whatever reason (“Liquidity Shortfall”), You agree to indemnify Instarem and reimburse Instarem by transferring an amount equalling to the Liquidity Shortfall to such bank account as notified by Instarem to You immediately on demand by Instarem.

3.3 You acknowledge and agree that the Tax
Authorities of certain countries and/or jurisdictions may deduct certain Tax from the Remittance (‘Remittance Taxes’). If any Remittance is subject to Remittance Tax, the amount the Beneficiary actually receives may be different from the amount stated in the Instruction (‘Shortfall’). Instarem shall not be required to make up for such Shortfall under any circumstances. You further acknowledge and agree that Remittance Taxes are subject to changes from time to time and Instarem is under no obligation to notify You of any such changes.

3.4 Where foreign currency conversion is required, Instarem shall apply the prevailing exchange rate as disclosed to You when a Remittance Instruction was created.

3.5 Instarem may, in its sole discretion, suspend, cancel, recall or refuse to complete a Remittance Instruction at any time without assigning any reason and without liability to You. In the event Instarem is unable to complete a Remittance Instruction for any reason, to the extent permissible under Applicable Laws and if practicable, Instarem shall provide reasonable details why such Remittance Instruction was not processed.

4. RECALL OR CANCELLATION OF REMITTANCE REQUEST

4.1 You may only cancel a Remittance Instruction over the Instarem Platform if Liquidity for the Transaction has not been provided, or in such other situations permitted on the Instarem Platform from time to time.

4.2 In exceptional cases, you may recall a Remittance Instruction by sending an email to bizsupport@instarem.com (“Recall Email”). Instarem shall use reasonable efforts to process the recall or cancellation of such Remittance Instruction in accordance with the Recall Email, but does not guarantee that any recall of a Remittance Instruction would be successful.

4.3 You authorise Instarem to accept, rely and act upon any Recall Email. Instarem is under no obligation to check the authenticity or accuracy of any Recall Email received from You and shall not be liable for any Losses incurred or suffered by You or any third party for complying with such Recall Email.

4.4 Prior to submitting a Recall Email to Instarem, You shall ensure that all information contained in the Recall Email is complete and accurate. If You subsequently learn of any error in the Recall Email, You must immediately notify Instarem in writing.

4.5 If You fail to provide timely, accurate and complete information in a Recall Email, Instarem may be unable to process such Recall Email or may have to delay the processing of such Instruction. Instarem shall not be liable for any Losses incurred or suffered by You or any third party as a result of such delay or failure in processing such Recall Email.

4.6 Any funds returned due to a recall or cancellation may be subject to charges and expenses and foreign exchange losses when converted at the prevailing exchange rate and You agree to indemnify Instarem in full against any and all Losses incurred by Instarem in connection with such recall or cancellation.

5. UNAUTHORISED OR WRONGFUL REMITTANCE

5.1 You shall notify Instarem as soon as You become aware of an unauthorised or incorrectly processed Remittance.

5.2 In the event such unauthorised or incorrectly executed Remittance is attributable solely to any act or omission of Instarem, Instarem shall be liable to compensate You for any shortfall or any amount wrongly disbursed to a third party other than the Beneficiary.

5.3 In the event such unauthorised or incorrectly executed Remittance is attributable to any act or omission of You, Instarem shall use reasonable efforts to recover the funds on behalf of You. Instarem shall not be liable to You for any failed recovery effort and shall not be required to compensate or reimburse You for any Losses. You shall indemnify Instarem for any Losses suffered by Instarem due to such unauthorised or incorrectly executed Remittance.

PART B RECEIVE SERVICE

1. PROVISION OF THE RECEIVE SERVICE

1.1 In consideration for Your payment of the Fees, Instarem shall provide the Receive Service to You in accordance with these Terms and Conditions.

1.2 You hereby irrevocably instruct and authorise Instarem or its Affiliates (as the case may be) to receive the Received Funds in one or more Customer Money Accounts. For the avoidance of doubt, You have no right or control over any Customer Money Account and are not entitled to any interest accrued on any Received Funds held in any Customer Money Account.

1.3 If Instarem provides the Receive Service by
generating a virtual bank account number (VBAN), You acknowledge and agree, and shall ensure that the Payer understands that:

(a) a VBAN – (i) is a notional representation of a bank account created for record keeping, reporting and administrative purposes, (ii) does not hold funds or generate any actual credits and debits independently from the associated bank account, and (iii) is not a separate payment account or bank account owned and operated by You, and is associated with a bank account maintained by Instarem or an Instarem Affiliate with a financial institution. Funds transferred by the Payer would be credited into such bank account; and

(b) none of the financial institutions with whom such bank account is maintained has any contractual duty to or relationship with You under any circumstances.

1.4. You may view the total Received Funds via the Instarem Platform. Such Received Funds may be denominated in the Supported Currency, or automatically converted at the prevailing exchange rate to the local currency in which the Services are provided, in accordance with Applicable Laws.

1.5. Without prejudice to Clause 1.3 of the Terms and Conditions, Instarem shall not be required to provide the Receive Service in the following situations:

(a) the Payer is not located in an Approved Jurisdiction;

(b) the Received Funds are not in a Supported Currency, or are (i) provided via over the counter checks or cash deposit; or (ii) does not originate from the Payer Bank Account;

(c) the results of any due diligence checks on any Transaction are unsatisfactory; or

(d) where the Received Funds originates from the United States and is paid to a VBAN issued by a financial institution in the United States:

(i) the Received Funds exceeds the single limit of USD 250,000;

(ii) the total Received Funds received by You in a month has exceeded USD 250,000; or

(iii) the total Received Funds received by You in a year has exceeded USD 2,500,000.

1.6. Instarem makes no representation or warranty nor does Instarem have any control of or liability for any Underlying Transaction or any goods or services that You provide to any Payer in connection with the Receive Service. You shall be solely responsible for performing your obligations towards any Payer under any Underlying Transaction and shall fully indemnify and hold Instarem harmless from any claim made by any Payer against Instarem with respect to any Underlying Transaction.

1.7. You hereby irrevocably instruct and authorise Instarem to deduct the Fees for the Receive Service from the Received Funds. In addition, Instarem shall not be liable to make up for any shortfall in any Received Funds (including as a result of the deduction of fees and charges by our Service Providers) unless such shortfall is due to the gross negligence or wilful default of Instarem.

2. ADDITIONAL REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

2.1. You represent, warrant, and undertake (as applicable) that:

(a) all information provided in connection with the Receive Services or any Underlying Transaction is accurate in all material respects and You shall not omit or withhold any information which would make such information inaccurate in any material respect; and

(b) You own all title, right, and interest to all Received Funds. No person or entity other than You has any rights in and to any Received Funds;

(c) You shall not assign, charge, declare trust over or transfer the benefit of all or any part of the Received Funds;

(d) all Underlying Transactions are in compliance with Applicable Law and do not facilitate any Restricted Activity; and

(e) You shall not request Instarem to correct any error in relation to any Received Funds or initiate a reversal or return of any Received Funds to the Payer.

3. TRANSFER OF RECEIVED FUNDS

3.1. You may provide an Instruction to Instarem to transfer any Received Funds to – (a) Customer...
Bank Account; or (b) a Beneficiary in accordance with the terms in Part A of this Schedule 1. Any Received Amounts not subject to such Instruction will be transferred to the Customer Bank Account at the end of each day (00:00 UTC +8).
SCHEDULE 2
DEFINITIONS

In these Terms and Conditions, the following definitions shall apply:

“Access Codes”
means a unique identification number and/or password which enables You to access and/or use the Instarem Platform;

“Affiliate”
means, in relation to a party, any entity that controls, is under the control of, or is under common control with, that party, where “control” means the direct or indirect ownership of more than 50 per cent of the voting capital or similar right of ownership of that party or the legal power to direct or cause the direction of the general management and policies of that party, whether through the ownership of voting capital, by contract or otherwise, and “controls” and “controlled” shall be interpreted accordingly;

“Applicable Laws”
means any law, regulation or generally accepted practices or guidelines in the relevant jurisdictions applicable to the Services from time to time, including but not limited to laws governing payment services such as those related to anti-money laundering or countering the financing of terrorism, consumer protection, data protection, gambling, false advertising, illegal sales, purchases or exchanges of any goods or services, export/import activity, Taxes or foreign currency transactions;

“Approved Jurisdictions”
means those countries as notified by Instarem to You from time to time being where Instarem has the ability to facilitate processing of Transactions pursuant to any Services provided under this Agreement;

“Authorised User”
means an individual authorised by You and approved by Instarem to access and use the Instarem Platform;

“Beneficiary”
means any third party located in an Approved Jurisdiction to which Instarem agrees to process a Remittance to pursuant to Your Request (and “Beneficiaries” will be construed accordingly);

“Beneficiary Bank Account”
means an account with a duly licensed financial institution held in the name of the Beneficiary used to receive funds Remitted by Instarem pursuant to any Services set out in Schedule 1;

“Chargeback”
means the full or partial reversal of funds initiated by the Customer to the issuer of a Payment Card and resulting in financial liability to Instarem;

“Confidential Information”
means any information of a Party provided in relation to the Services which: (i) might reasonably be presumed to be proprietary or confidential in nature; (ii) is disclosed in a writing that is marked “confidential” or “proprietary” at the time of such disclosure; or (iii) is disclosed orally and identified as “confidential” or “proprietary” at the time of such disclosure, and is summarised in a writing sent by the disclosing Party to the receiving Party within fourteen (14) days after any such oral disclosure;

“Customer Bank Account”
means an account with a duly licensed financial institution, denominated in a currency permitted on the Instarem Platform;

“Customer Money Account”
means a pooled bank account established and maintained by Instarem or its Affiliate with a financial institution in which Instarem or its Affiliate holds funds on behalf of its customers;

“Data Protection Authority” shall mean an independent public authority that is legally tasked with overseeing compliance with applicable data protection laws;

“Data Protection Laws”
means all Applicable Laws relating to the protection of Personal Data;

“Data Subject” shall mean any individual whose Personal Data is being collected, held or Processed in connection with this Agreement;

“Fees”
means the transaction fee, foreign exchange charges and any other amounts payable by You in respect of any Services;

“Insolvent”
means circumstances under which a Party (i) has a receiver or similar officer appointed over all or a material part of its assets or undertaking; (ii) passes a resolution for winding-up (other than a winding-up for the purpose of, or in connection with, any solvent amalgamation or reconstruction) or a court makes an order to that effect or a court makes an order for administration (or any equivalent order in any
jurisdiction); (iii) enters into any composition or arrangement with its creditors (other than relating to a solvent restructuring); (iv) ceases to carry on business; (v) is unable to pay its debts as they become due in the ordinary course of business;

“Instarem Account”
means the registered account You obtain to access the Instarem Platform as a Customer;

“Instarem Platform”
means the proprietary online system(s) and the components thereof, developed, owned and maintained by Instarem and/or its licensors (and any replacements thereof) that enables the Customer to obtain the Services from Instarem, including any Websites, applications, and any related software, websites, software programs, platforms, and other supporting systems and services such as reports, compilations or databases;

“Instruction”
means an instruction provided by You or by any third party on behalf of You (including an Authorised User) to Instarem via the Instarem Platform or by email in accordance with these Terms and Conditions, and shall include any Remittance Instruction. Any Instruction shall be binding upon You once it is submitted to Instarem;

“Liquidity”
means the total balance of funds received by Instarem in respect of the Send Service which are no longer subject to a right of recall initiated by the payment provider or financial institution from which the funds are sent;

“Losses”
means any liability of any kind, loss, claim, damage, interest, fine, penalty, fee, charge, cost and/or expense (including any foreign exchange losses and reasonably incurred legal and other professional fees, costs and/or expenses);

“Payer”
means any individual, company or organisation located in an Approved Jurisdiction that transfers funds to Your Instarem Account pursuant to one or more Underlying Transactions;

“Payer Bank Account”
means an account with a duly licensed financial institution held in the name of the Payer;

“Payment Card”
means any corporate credit or debit card issued by a licensed credit or financial institution used by the Customer to make a payment to Instarem pursuant to any Services;

“Received Funds”
means any funds received by Instarem on Your behalf in connection with the Receive Service.

“Receive Service”
means the services which enable You to receive funds in Supported Currencies from Payers located in Approved Jurisdictions;

“Regulatory Body”
means any governmental, regulatory, or administrative authority, department, agency, commission, board, tribunal, crown corporation, or other law, rule or regulation making entity (including an applicable Network and any stock exchange) that a party submits to, is regulated or governed by, or is subject to the jurisdiction of, in respect of these Terms and Conditions, and any successor or replacement of any of the foregoing;

“Remittance Instruction”
means a request submitted by the Customer on Instarem Platform to make a remittance to a Beneficiary in the Supported Currency;

“Restricted Activities”
means any of the restricted activities as set out in Schedule 3;

“Sanctions”
means any economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the European Union; (ii) the United States government; (iv) the United Nations; or (v) any other relevant sanctions authorities;

“Send Service”
means the domestic or cross-border money transfer services operated by Instarem that enable the Customer to send funds in Supported Currencies to Beneficiaries located in Approved Jurisdictions;

“Services”
means any services set out in Schedule 1;

“Service Providers”
means such persons whom Instarem may from time to time utilise to facilitate the provision of any Services under this Agreement, including but not limited to Instarem’s Affiliates, other financial institutions, third party banking counterparts and/or such other payment providers that Instarem may from time to time utilise or determine. For the avoidance of doubt,
Service Providers do not act as agents of Instarem;

“Supported Currency”
means a currency in which a Transaction may be processed under this Agreement, as notified by Instarem to the Customer in writing from time;

“Tax”
means all forms of tax and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable in any jurisdiction and any penalty, fine, surcharge, interest, charges or costs relating to it;

“Tax Authority”
means any authority competent to impose, administer or collect any Tax in any jurisdiction;

“Underlying Transactions”
means any legitimate business transactions between You and any individual, company or organization where You provide goods or services to such individual, company or organization; and

“Websites”
means any websites operated by Instarem and its Affiliates from time to time.
Instarem does not support businesses or transactions which are involved in any of the following categories. While this list is representative, it is not exhaustive, and Instarem reserves the right to deny Services to any customers who exceed our risk tolerance.

(A) Products or services that:
- in any way that breaches any applicable local, national, or international law or regulation, or causes Instarem to breach any applicable law or regulation (including evasion, or facilitation of evasion of applicable taxes or tax laws);
- in any way that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect;
- for the purpose of harming or attempting to harm minors in any way;
- for anything that is abusive, harmful, or does not comply with our content standards;
- for any unsolicited or unauthorised advertising, promotional material, or any other form of spam; or
- to deal in harmful programs such as viruses, spyware, or similar computer code designed to adversely affect the operation of any computer software or hardware.

(B) Regulated or illegal products and services
- Adult content: Pornography and other visual content depicting explicitly sexual acts. Services of sexual nature (webcam shows, live chats, prostitution, escorts, etc). Sexually oriented establishments (massage parlors, strip clubs, gentleman's clubs).
- Alcohol, Tobacco and Firearm related products, including electronic cigarettes
- Drug and drug related products including Cannabis, products containing CBD, any other products or services related to legal marijuana trade.
- Controlled substances or other products that present a risk to consumer safety.
- Drug paraphernalia: Any equipment, product, or material which is intended for making, using, or concealing drugs
- Pharmaceuticals: Nutraceuticals, pseudo-pharmaceuticals, or similar products not approved by the applicable regulatory body. Online pharmacies. Prescription-only pharmaceutical drugs.
- Chemicals. Nuclear Chemicals or related product sales, distribution or related businesses.
- Counterfeit goods: Unauthorised sale of designer and/or brand products. Sale of illegally imported or exported goods.
- Gambling: payments related to any types of gambling including lotteries, fantasy sports, games of chance.
- Intellectual property, copyright, patent, trademark, trade secret, proprietary rights infringement.
- Products and services which are not legal/meet the regulatory requirement in the jurisdiction they are being offered in or in any country that Instarem operates in.

(C) Financial and other Professional Services
- Companies involved in the exchange or trading of cryptocurrencies, or any other virtual currencies, including payments for the purpose of purchasing cryptocurrencies.
- Unregulated Money service businesses. Regulated payments service activity is only permissible with explicit approval by Instarem.
- Investment & Credit Services – Securities brokers; mortgage consulting or debt reduction services; credit counselling or repair; real estate opportunities; lending instruments, crowdfunding, unless explicitly approved Instarem and regulated/authorised by relevant authority.
- Any other financial services operating without a licence/registration where one is required.
- Services that facilitate anonymous payments/financial services.
- Binary options. Factoring. Using the Instarem account as an escrow or safeguarding account.

(D) Other Restricted Activities
- IPTV and VOIP services.
- Individuals, entities, or countries subject to international sanctions.
- Weaponry, military and semi-military goods and services.
  1. Weapons (including weapons of historic significance), military software, or any other goods or services intended for military use.
- Trade of restricted and/or endangered animal species and products derived from them.
• Trade of precious metals and stones
• Multi-level marketing, pyramid schemes, unreasonably high rewards schemes, referral marketing.
• Charities, except: UNICEF - Prime Minister Relief fund - The International Red Cross. Any other registered and highly reputable charity only upon explicit approval by Instarem
• Section 311 of USA Patriot Act designated entities