

**ONEPIP (HONG KONG) LIMITED
GENERAL TERMS & CONDITIONS**

Thank you for choosing ONEPIP (Hong Kong) Limited. 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:
1.2.

“Affiliate”	means (i) an entity or organisation which is under the control or management of ONEPIP, (ii) any of ONEPIP’s directors or shareholders, and (iii) such individual and entity as ONEPIP may inform Client from time to time and “Affiliates” shall be construed accordingly;
“Agreement”	means the Engagement Letter (including the Application Pack) and these General Terms & Conditions;
“Application Pack”	means the document entitled “Application Pack” enclosed with the Engagement Letter where Client is to provide ONEPIP with its authorization matrix and instructions on remittance payment and general communication;
“Authorized Signatory”	means a Transaction Maker or a Transaction Approver of a Client and “Authorized Signatories” shall be construed accordingly;
“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;
“Charges Schedule”	means the ONEPIP charges schedule for services provided to Clients.
“Client”	means the party identified in the Engagement Letter;
“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 ONEPIP.net (or in the case of a submission by fax, by reading the details of payments to ONEPIP verbally through the telephone);
“Cut-Off Time”	has the meaning ascribed to it in Clause 9.1;
“Engagement Terms”	means the terms and conditions set out in the Agreement which govern ONEPIP’s provision of remittance services to Client;
“Enterprise Connect”	means the password protected Microsoft Excel spreadsheet containing bulk remittance instructions from the client
“Exotic Currencies”	means a currency other than HKD, AUD, CHF, CNY, EUR, GBP, JPY, NZD, SGD, USD and as informed by ONEPIP to Client from time to time;
“Foreign Currency”	means the currency in which a Beneficiary is to receive Client’s remittance payment pursuant to Client’s Remittance Order;
“ONEPIP”	means ONEPIP (Hong Kong) Limited;
“ONEPIP.net”	means ONEPIP’s online remittance portal accessible via http://www.onepip.net
“OTP”	means a One Time Pin generated using the Security Token and “OTPs” shall be construed accordingly;
“Rejected Transaction”	means a remittance instruction from Client, including Remittance Order, which is rejected by ONEPIP;
“Remittance Amount and Charges”	means the aggregate amount in Source Currency to be paid by Client to ONEPIP (including any of ONEPIP’s fees and charges) in relation to a Remittance Order;
“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 of ONEPIP.net;
“Remittance Order”	means a remittance order by Client instructing ONEPIP to execute a remittance payment based on its Remittance Details;
“Security Token”	means a security token provided by ONEPIP to Client’s Authorized Signatories for the purposes of Client Approval Verification;
“Source Currency”	means the currency which Client proposes to make payment of the applicable Remittance Payment and Charges;
“System Interruption”	means an event which prevents or disrupts Client’s access to or use of ONEPIP.net to submit its Remittance Order and as acknowledged by ONEPIP and “Systems Interruptions” shall be construed accordingly;
“Third Party Intermediary”	means an intermediary or correspondent bank or financial institution, agent or other person or organisation which enables or facilitates ONEPIP’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;
“Tolerance Rate”	means the acceptable exchange rate threshold at which Client’s Source Currency will be converted for the purposes of executing a Remittance Order;
“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 ONEPIP’s execution and whose particulars are set out in Client’s Application Pack;
“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; and
“Website”	means www.onepip.net or such other website designated by ONEPIP to provide its remittance services.

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

- 1.3.1. References to the singular number shall include references to the plural number and vice versa;
- 1.3.2. Clause headings are included for convenience and do not constitute terms of these General Terms & Conditions or affect their interpretation;
- 1.3.3. References to natural persons shall include bodies corporate and vice versa; and words denoting any gender shall include all genders.

2. SERVICE

- 2.1. ONEPIP offers Client fixed source remittance service where acting upon Client’s instructions, ONEPIP shall convert a fixed amount of Source Currency and transfer the resulting amount to a Beneficiary in the Foreign Currency.
- 2.2. ONEPIP provides its remittance services to corporate clients for the fulfilment of international payments. ONEPIP discourages the use of its services for speculative purposes and ONEPIP does not provide advisory services.

3. AUTHORIZED REPRESENTATIVES

- 3.1. ONEPIP shall be entitled to process, execute, proceed with and otherwise deal with Client’s remittance instructions and communicate with Client based on Client’s submitted Application Pack. It is Client’s responsibility to make sure that ONEPIP 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 ONEPIP immediately and until such update, ONEPIP shall proceed in accordance with the information and instructions last provided to ONEPIP.

4. SUBMISSION OF REMITTANCE INSTRUCTIONS

- 4.1. ONEPIP shall accept instructions for the remittance of monies via ONEPIPnet, Enterprise Connect or via fax or via email.
- 4.2. ONEPIP shall be entitled to act upon Client's remittance instructions which are or appear to be from Client based on Client's submitted Application Pack. This shall apply until ONEPIP receives notice from Client that there has been a change to Client's Authorized Signatories, after which ONEPIP shall act on instructions from the new Authorized Signatories.
- 4.3. **Submission via ONEPIPnet**
 - 4.3.1. Subject to the Client Approval Verification, Client shall submit its Remittance Order through ONEPIPnet.
 - 4.3.2. Upon receipt of the Remittance Order, ONEPIP shall check and verify the completeness and accuracy of the information and details set out in the Remittance Order.
 - 4.3.3. If the Remittance Order is in order, ONEPIP shall notify Client that the Remittance Order has been accepted and proceed to execute the Remittance Order provided that ONEPIP receives full payment of the applicable Remittance Amount and Charges in accordance with Clause 5. If otherwise, ONEPIP shall likewise notify Client.
 - 4.3.4. Upon successful completion of the execution of the Remittance Order, ONEPIP shall notify Client. If otherwise, ONEPIP 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 Remittance Order by filling in 'Telegraphic Transfer Application Form' to ONEPIP via fax or email.
 - 4.4.2. Upon receipt of the Remittance Order, ONEPIP shall contact the Authorized Contact Person to verify its Remittance Order, and seek authorization for the execution of the Remittance Order.
 - 4.4.3. If the Remittance Order is in order, ONEPIP shall notify Client that the Remittance Order has been accepted and proceed to execute the Remittance Order provided that ONEPIP receives full payment of the applicable Remittance Amount and Charges in accordance with Clause 5. If otherwise, ONEPIP shall likewise notify Client.
 - 4.4.4. Upon successful completion of the execution of the Remittance Order, ONEPIP shall notify Client. If otherwise, ONEPIP shall likewise notify Client.
- 4.5. **Submission via ONEPIPnet Enterprise Connect**
 - 4.5.1. Subject to the Client Approval Verification, Client shall submit its Remittance Order through ONEPIPnet Enterprise Connect.
 - 4.5.2. Upon receipt of the Remittance Order, ONEPIP shall check and verify the completeness and accuracy of the information and details set out in the Remittance Order.
 - 4.5.3. Client shall provide ONEPIP with a password to allow ONEPIP to retrieve and execute the Remittance Order.
 - 4.5.4. Upon successful completion of the execution of the Remittance Order, ONEPIP shall notify Client. If otherwise, ONEPIP shall likewise notify Client.

5. PAYMENT OF REMITTANCE AMOUNT AND CHARGES

- 5.1. In relation to each Remittance Order, Client shall provide payment of the applicable Remittance Amount and Charges in strict accordance with the timelines provided by ONEPIP by transferring the full Remittance Amount and Charges in Client's Source Currency to ONEPIP's clearing bank account by bank transfer (Please see "BANK TRANSFERS" below). **CLIENT ACKNOWLEDGES AND AGREES THAT UNTIL FULL PAYMENT OF THE APPLICABLE REMITTANCE AMOUNT AND CHARGES IS RECEIVED BY ONEPIP, ONEPIP IS UNABLE TO EXECUTE CLIENT'S REMITTANCE ORDER.**
- 5.2. All payments to be made by Client to ONEPIP 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 ONEPIP 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, ONEPIP 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 ONEPIP 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. ONEPIP reserves its absolute right to reject any remittance instructions, including Remittance Order, without assigning any reason therefor. Without prejudice to the aforesaid, ONEPIP typically rejects remittance instructions if it appears to ONEPIP (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 ONEPIP, 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 Remittance Order (whether successfully processed, executed and completed or otherwise) shall be fully borne by Client.

9. CUT-OFF TIME

- 9.1. A Remittance Order shall be processed and executed within the same working day if such an instruction **and** payment of its applicable Remittance 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 ONEPIP on ONEPIPnet are only indicative rates and may differ from the actual exchange rate applied by ONEPIP at the date and time of executing a Remittance Order. The Client further acknowledges and accepts that ONEPIP is reliant on its Third Party Intermediaries to provide the indicative exchange rates and to remit monies outside of Hong Kong.
- 10.2. Client may protect itself from market volatility by specifying its Tolerance Rate in its Remittance Order. If the actual exchange rate at the date and time of executing a Remittance Order falls outside Client's Tolerance Rate, the Remittance Order shall be automatically cancelled and ONEPIP shall not proceed with the execution of the Remittance Order.

11. ONEPIP'S FEES AND CHARGES

- 11.1. There are fees and charges applicable for ONEPIP's services as set out in the Charges Schedule.
- 11.2. ONEPIP 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 ONEPIP's notification to Client of the said event.

12. CLIENT'S FURTHER OBLIGATIONS

- 12.1. Client shall disclose and supply to ONEPIP as soon as practicable all material information and documents as ONEPIP (acting reasonably) may request that is necessary or desirable for ONEPIP to provide its remittance services to Client. Without limiting the generality of the aforesaid, Client accepts that ONEPIP is obliged to comply with various anti-money laundering, anti-terrorist financing and Know-Your-Client rules. ONEPIP 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 ONEPIP, 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 ONEPIP's services for any unlawful activity and ONEPIP reserves the right to investigate any suspicious activity, whether in response to any complaints or reported violations or otherwise. When investigating any such activity, ONEPIP 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 ONEPIP's remittance services.

13. CONFIDENTIALITY

- 13.1. Subject Clause 13.2, all communications between Client and ONEPIP 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 ONEPIP 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 ONEPIP and its employees, directors, officers, agents and Affiliates collecting, maintaining and disclosing any information regarding Client, ONEPIP's provision of its services to Client and Client's remittance instructions to ONEPIP, including any Remittance Orders, to any Third Party Intermediaries that ONEPIP deems appropriate. Typically, ONEPIP to facilitate the execution of Client's Remittance Order will have to disclose Client's particulars to its Third Party Intermediaries.
- 13.3. The rights and obligations of Client and ONEPIP contained in this Clause 13 shall survive the termination of this Agreement.

14. THIRD PARTY INTERMEDIARIES

- 14.1. In providing its remittance services to Client, ONEPIP may use such Third Party Intermediaries as it deems appropriate.
- 14.2. Client further accepts that ONEPIP 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 ONEPIP 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 ONEPIP at the addresses specified below:

ONEPIP

Address: ONEPIP (Hong Kong) Limited
11/F, AXA Centre,
151 Gloucester Road,
Wanchai, Hong Kong.
Facsimile number: (852) 3011 7123
Email: remit@onepip.net

- 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, ONEPIP may also elect to communicate with Client electronically by posting notices on ONEPIP.net.

16. SUSPENSION AND TERMINATION

- 16.1. Subject to the following and Clause 16.2, ONEPIP's engagement becomes effective in accordance with the Engagement Letter and shall continue to be in full force and effect:
- 16.1.1. Without cause, Client may bring this engagement to an end by giving ONEPIP seven (7) days' notice;
- 16.1.2. ONEPIP may bring this engagement to an end by giving Client seven (7) days' notice:
- if any of ONEPIP's fees and charges are not paid within fourteen (14) days of ONEPIP's request for such payment, or the issuance of ONEPIP's bills;
 - if for whatsoever reason(s), Client consistently fails to provide ONEPIP in a timely manner with complete, up to date and accurate information and documents, and the requisite assistance to allow for the proper performance of its remittance services; or
 - if Client fails to remedy, to the satisfaction of ONEPIP, any material breach of the Engagement Terms within thirty (30) days of ONEPIP's notice to Client of the said breach and request to remedy the same.
- 16.2. ONEPIP may immediately reject any remittance instructions from Client or suspend or terminate this engagement at any time without giving Client notice or without giving any reason if:
- Any applicable law or regulation makes it illegal for ONEPIP to carry out its remittance services to Client or any transactions contemplated under the Agreement;
 - ONEPIP, acting reasonably, decide or have reason to suspect that Client have used/ intended to use its remittance services for or in connection with any fraudulent or illegal activities or transactions (including but not limited to money laundering, funding terrorism and tax evasion);
 - it is brought to ONEPIP's attention of a continuing or potential dispute or any allegation of fraud or wrongdoing in Client or its management team or between Client's directors, shareholders, Authorized Signatories and partners; or
 - ONEPIP receives conflicting instructions from Client's Authorized Signatories or any of Client's directors or partners (whether or not the director or partner is an Authorized Signatory) which compromises ONEPIP's ability to carry out its remittance services.
- 16.3. Upon termination of this engagement (however caused), all monies due and owing from Client to ONEPIP shall become immediately payable. If Client's account with ONEPIP is in credit, subject to any applicable law, ONEPIP shall return Client such balance as soon as practicable after Client has provided clear instructions, with relevant bank details, to ONEPIP to do so.

17. AMENDMENTS

- 17.1. At any time, ONEPIP may amend, modify or revise the Engagement Terms. ONEPIP 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 ONEPIP.net. All changes shall apply from the date stated in the notification.

18. DISCLAIMER AND LIMITATIONS

- 18.1. Without prejudice to Clause 18.3, once a Remittance Order has been executed by ONEPIP, it cannot be reversed and ONEPIP shall not be liable in any way for any loss Client suffers or may suffer arising from or in connection with ONEPIP's execution of the Remittance Order.
- 18.2. ONEPIP's services are of a remittance nature only, and ONEPIP shall take no decisions on behalf of Client and its management. All remittances are despatched entirely at Client's own risk.
- 18.3. Save for gross negligence or wilful default, under no circumstances will ONEPIP, 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:
- 18.3.1. Client's access to or use of ONEPIP's remittance services, including any inability to access to or use ONEPIP.net;
 - 18.3.2. Any unsuccessful execution of a Remittance Order;
 - 18.3.3. Any wrongful or fraudulent access and/or use of ONEPIP.net using Client's login identity, login password and/or Security Token;
 - 18.3.4. Client in any way being involved in fraud, forgery or any unlawful or unauthorized use of ONEPIP's remittance services;
 - 18.3.5. ONEPIP'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
 - 18.3.6. ONEPIP's choice and use of any Third Party Intermediaries to facilitate its remittance services, including any such Third Party Intermediaries' actions or failure to act.

19. INDEMNITY

- 19.1. Client agrees to indemnify and hold ONEPIP, 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:
- 19.1.1. Any dispute Client have or may have with its Beneficiaries;
 - 19.1.2. ONEPIP acting on the instructions of Client's Authorized Signatories in relation to any remittance instructions, including the execution of any Remittance Order; or
 - 19.1.3. Client's breach of any terms and conditions of the Engagement Terms.

20. TERMS OF WEBSITE USE

- 20.1. Client agrees that for the purpose of remittance instructions to ONEPIP, Client shall access and use the system provided at the website designated by ONEPIP – www.onepip.net. Client shall be issued with a unique login identity and unique login password by ONEPIP or such other form of approved user identification as to provide Client access to, and use of, the Website.
- 20.2. 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 ONEPIP may decide from time to time) ONEPIP shall be entitled (but shall not be obliged) to refuse access to and use of the Website and take such steps as ONEPIP may deem appropriate.
- 20.3. 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 ONEPIP may reasonably require and, until actual receipt of such information and particulars by ONEPIP, 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 18, ONEPIP 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.
- 20.4. Access to and use of the Website and ONEPIP.net is further subject to the Terms of Website Use, the terms of which can be found at <http://www.onepip.net>.

21. GENERAL PROVISIONS

- 21.1. Client shall bear its own costs and expenses incurred in connection with the negotiation and/or finalisation of the Engagement Terms.
- 21.2. 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 apply.
- 21.3. Nothing contained or implied in the Engagement Terms or Client's access to or use of ONEPIP.net shall constitute or be deemed to constitute a partnership between ONEPIP and Client and none of ONEPIP and Client shall have any authority to bind or commit the other party in any way.
- 21.4. 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 ONEPIP 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.
- 21.5. ONEPIP and Client shall not assign, transfer or novated or attempt to 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.
- 21.6. 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.
- 21.7. Our engagement under the Agreement you does 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) Act (Cap. 53B) to enforce any of its terms.
- 21.8. 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.

22. GOVERNING LAW

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

23. DISPUTE RESOLUTION

- 23.1. 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 ONEPIP. The language of the arbitration shall be English.

24. TRANSACTIONS¹

- 24.1 Exchange rates quoted at the point in time before any order confirmed with you is solely for reference only. You enter into FX Transaction(s) at your sole risk, based on your own judgement and not in reliance of any statements or representations of the company.
- 24.2 Any orders must be directly communicated with ONEPIP Operations Team. Any changes of a confirmed order will be subjected to our approval.
- 24.3 Rates will only be secured when 25% of the funds for a transaction is received. Any failure in fulfilling the order within the business day will resulted in penalty of 5% of the transaction amount or based on the prevailing spot exchange rate for whichever is higher.
- 24.4 ONEPIP only hold one bank account in Hong Kong as mentioned below, please do not transfer funds to any other bank account.
- Account name: ONEPIP (HK) LIMITED – CLIENT'S ACC
Account Number: 788 542 216
Bank Name: DBS Bank (Hong Kong) Limited
Bank Address: 73/F, The Centre 99 Queen's Road Central, Central, Hong Kong
Bank/Branch Code: 016 / 478
Bank SWIFT Code: DHBKHKHH
- 24.5 You will perform CDD on your clients on behalf of ONEPIP (Hong Kong) Limited. You will provide without delay a copy of any document or record obtained in the course of carrying out the CDD measures on behalf of ONEPIP (Hong Kong) Limited upon request.
- 24.6 You confirm that evidence of the underlying principals has been obtained, recorded and retained, and you are satisfied as to the source of funds passing through ONEPIP (Hong Kong) Limited account.

¹ Only applicable to MSO clients