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RMB Transfer Service Terms and Conditions

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RMB transfer service (hereinafter “Service”) is a PayPal service, provided by PayPal Payments (Beijing) Co., Ltd. (hereinafter “PPCN”) and PayPal Pte. Ltd (hereinafter “PayPal Singapore”) jointly (each of PPCN and PayPal Singapore jointly or separately hereinafter refer to as “PayPal” or “us”) to you.

These terms and conditions (hereinafter “Terms”) are a contract entered into between you and us governing your use of the Service. You agree to these Terms and [Privacy Policy](#) by using the Service.

Pursuant to these Terms, you may request to transfer your funds held in your account with PayPal Singapore that was received as a result of an Eligible Transaction (as defined below) to a bank account opened in China designated by you and associated with your PayPal Account (hereinafter “Associated Bank Account”) under the Service. Each request to transfer is a cross-border transfer request under the Service. The aforementioned “PayPal Account” refers to the PayPal Account opened by you with PPCN under the [User Agreement for PayPal Services](#) (hereinafter “PPCN User Agreement”). The Service herein is within the “PayPal Services” referred to in PPCN User Agreement.

These Terms are in addition to the [PPCN User Agreement](#) and its incorporated policies, including the [Acceptable Use Policy](#) and [Privacy Policy](#), and the [PayPal User Agreement](#) with PayPal Singapore (hereinafter refer to as “PayPal Singapore User Agreement”) and its incorporated policies, including the [Acceptable Use Policy](#) and [Privacy Policy](#). Capitalised words which are not specifically defined or otherwise provided in the context in these Terms are defined in the [PPCN User Agreement](#). As much as possible, these Terms and the [PPCN User Agreement](#) and [PayPal Singapore User Agreement](#) should be interpreted as a consistent whole. Where a conflict of interpretation arises, these Terms shall override the [PPCN User Agreement](#) and [PayPal Singapore User Agreement](#) to the extent of the conflict.

Definitions

“PayPal Affiliate(s)” refers to PayPal, Inc. and/or any entity owned or controlled by, owning or controlling, or under common ownership or control with, PayPal, Inc. Without prejudice to the generality of foregoing, PayPal Pte. Ltd. is a PayPal Affiliate.

“PayPal Service Cooperative Party(ies)” refers to any PayPal Affiliate(s), bank, non-banking financial institution(s), clearing network(s), company(ies) and any other entity(ies) collaborating with us for the purpose of providing the Service to you.

“Eligible Transactions” refers to cross-border transactions carried out by you conforming to applicable laws and regulations of People’s Bank of China and State Administration of Foreign Exchange of China which have been reviewed and approved by PPCN for the use in connection with the Service.

Activation of Service

You volunteer to register for PayPal Account with portal, page or website of PayPal (hereinafter “PayPal Platform”) and apply for activation of the Service. You must also hold an account with PayPal Singapore.

For the purpose of activating and using the Service, you agree to provide us with relevant information and authorize us to collect from PayPal Service Cooperative Parties any information deemed by us necessary to review and evaluate Eligible Transactions and adjust any available transfer balance enabled under the Service, including information relating to your personal identity and business identity, risk control information, transaction information, account information, financial information, and order information, payment information, logistic information and any other documentary information relevant to transaction verification. You understand and agree that any displayed available transfer balance under the Service is merely a service quota which is adjustable from time to time and is not the same as or equal to any balance held in your account with PayPal Singapore. You agree that we may share any such information obtained with PayPal Service Cooperative Parties in order to provide you with the Service. You acknowledge you have carefully read and fully understand the [Privacy Policy](#) of PPCN and the [Privacy Policy](#) of PayPal Singapore.

We will enable you to use the Service when your information review is approved. After the Service is activated, we may request you to provide us with updated information (or otherwise correct information previously provided) deemed necessary by us, pursuant to applicable Laws and regulatory requirement. You undertake to fulfill our request in a timely manner, otherwise your use of the Service may be rejected, suspended or terminated.

Service Rules and Fees

After activation of the Service, you may initiate transfer requests in accordance with prescribed manner of PayPal Platform in specific currencies enabled under the Service. The transfer request is a cross-border settlement instruction provided by you to us. After initiation of your request, we will process the cross-border settlement instruction on your behalf in accordance with your transfer request, in collaboration with PayPal Cooperative Service Parties, including the provision of currency conversion through PayPal Cooperative Service Parties, filing data reporting in accordance with applicable Laws and regulatory requirements, and settlement of the funds into your Associated Bank Account.

After activation of the Service, you agree to continue to provide us with relevant information and authorize us to collect from PayPal Service Cooperative Parties any information deemed by us necessary to continuously review and evaluate Eligible Transactions, verify transfer requests and adjust available transfer balance enabled under the Service, including information relating to your personal identity and business identity information, risk control information, transaction information, account information, financial information, and order information, payment information, logistic information and any other documentary information relevant to transaction verification. Please carefully read the [Privacy Policy](#) of PPCN and the [Privacy Policy](#) of PayPal Singapore. You undertake to reply to our request in a timely manner and provide us with genuine, accurate and complete, updated and effective information. You shall be solely responsible for all liabilities and loss consequent upon your provision of any information that is untrue, inaccurate, incomplete, and/or ineffective.

You are not allowed to revoke your transfer request once initiated. You are not allowed to refund, return, withdraw, spend, transfer, convert into another currency or otherwise use any funds that are the subject of a transfer request.

We and each PayPal Service Cooperative Parties are respectively entitled, under applicable Laws and regulatory requirements and service rules, to configure any available transfer balance and verify transfer request including reviewing and determining the type, amount, details and background information of Eligible Transactions, to refuse completely or partially any transfer request for purpose of complying with legal requirements, risk control, system security or policy considerations, to return funds, to set up limits on transaction amount on a one-off or cumulative basis and/or restrict frequency of transactions, and to update any limitations and restrictions from time to time. You acknowledge that you are solely responsible for any liabilities and loss consequent upon delayed settlement, settlement failure, fund return, delayed account treatment, fees and costs incurred and conversion rate fluctuation. You acknowledge that any information displayed on PayPal Platform in relation to available transfer balance and/or processing time is on an estimated basis meant for your reference only, and such information does not constitute any representations, promises, or guarantees under these Terms and shall not give rise to any expectations or reliance by you.

For purpose of risk control, we and each PayPal Service Cooperative Parties are respectively entitled to investigate, verify, reject, delay settlement, suspend service and/or take any actions deemed appropriate by us or PayPal Service Cooperative Parties in the

case of any suspected money laundering, terrorist financing, tax evasion, non-compliance with of sanctions, breach of foreign exchange control, illegal transactions, breach of genuine trading background, fraudulent transactions or any breach of provisions under these Terms, or in any case where we have a right to do so under the [PPCN User Agreement](#) and/or [PayPal Singapore User Agreement](#), and to terminate the Service and these Terms, to disclose and report to regulatory, judicial and any relevant authorities. You shall not lodge any lawsuits or claims against us or any PayPal Service Cooperative Parties, and you shall be solely responsible for all consequent liabilities and loss.

You may request for termination of the Service, and we will handle your request accordingly within a reasonable time. Prior to the termination of the Service, we and PayPal Service Cooperative Providers will continue to process any transfer requests, to complete the settlement to your Associated Bank Account, unless the process or settlement is not allowed in accordance with the applicable Laws or regulatory requirements.

You shall be solely responsible for all fees and costs under the Service, including services fees related with transfer request processing and costs related with currency conversion. You agree that you shall also be responsible for any applicable tax, including any value added tax applicable to service fees.

We will set out provisions on service fees and currency conversion costs applicable to you under the Service on PayPal Platform. If we update any provisions on service fees and currency conversion costs, we will display accordingly at the time of your actual use of the Service. You shall, prior to each request of transfer, carefully read through all provisions of services fees and currency conversions. If you initiate the transfer request, you are deemed as having entirely understood and accepted all the provision of fees and costs for the Service as specifically applicable to you.

For purpose of the Service, in accordance with your specific transfer request initiated to us: (1) In case where the currency conversion is completed through PayPal Service Cooperative Parties outside of PRC, you understand and accept that transaction exchange rate is formed on a base exchange rate, inclusive of a currency conversion fee applied by PayPal Service Cooperative Parties, and is adjusted regularly. The base exchange rate is typically based on rates within the wholesale currency markets on the conversion day or the prior Business Day, unless otherwise required by applicable Laws and regulatory requirements. (2) In case where the currency conversion is completed through applicable bank(s) in PRC, you understand and accept that transaction exchange rate is directly quoted through applicable bank(s) in China in compliance with applicable Laws, and no currency conversion fee is separately charged by us.

Neither us nor any PayPal Service Cooperative Parties shall be liable for any loss consequent upon currency exchange rate fluctuation in any event.

You agree that all fees and costs that you are responsible for in connection with the Service will accrue upon you initiating the transfer request and be immediately deducted from your funds being repatriated under the Service.

Your independent responsibility with transaction dispute

We are not involved in any of your any transaction disputes or loss compensation or responsible for any liabilities thereof.

You shall be solely responsible for any complaints and disputes under any applicable contracts, arrangements and policies, as may arise from time to time during your course of business with your transaction counterparties, payors or customers, including but not limited to any fees, costs, deductions, reserves, withholdings, provisions, reversals, off-sets or otherwise.

You shall properly keep the relevant transaction data and documentary proof, including but not limited to orders, logistic proof and relevant documents signed by your customers when accepting goods and/or services, for at least one year from the relevant transaction date or the termination of this Agreement, whichever is later. You shall publish a refund and return policy, as well as a privacy policy as required by applicable Laws.

Your Representations and Warranties

You specifically represent and warrant to us that:

1. You are not a financial institution or other institution engaged in business of credit and loans, trust, investments, funds, real estates, securities, insurance, financing, wealth management, guarantees, factoring, capital, currency exchange or any other financial business.
2. You have full legal capacity, obtain and possess all necessary qualifications, authority, authorizations and consents to designate, add and modify the Associated Bank Account and use the Service.
3. You are acting on your own account in using the Service and not acting as an agent or third-party beneficiary.
4. Any information and documents you provided to us and/or allow us to collect and access, are true, accurate, complete, and not misleading in any aspects.
5. Any transaction information and documents you provided to us and/or allow us to collect and access, are legal, complete, valid and traceable, and to your knowledge, none of which has been accessed by or provided to a bank or any other institution for the purpose of fulfilling original items reports with cross-border filing.

6. You shall use the Service solely for purpose of settlement of lawful cross-border transactions with genuine trading background. You shall not use the Service to defraud us or PayPal Service Cooperative Parties, engage in any unlawful activities or activities infringing upon the legal rights and interests of any person, or provide any products or services prohibited or restricted by applicable Laws and regulatory requirements. You undertake to comply with the [Acceptable Use Policy](#) of PPCN and the [Acceptable Use Policy](#) of PayPal Singapore.
7. You shall not evade any applicable Laws or regulatory requirements by way of transaction falsification, transaction splitting or abusive use of transaction information. You undertake not to provide any transaction information in relation to any Eligible Transaction that has already been provided to us to any other institution or bank for the purpose of cross-border settlement or fulfilling original items reports.
8. You shall designate, add and modify the Associated Bank Account and use the Service in good faith and in compliance with all applicable Laws, including compliance with tax requirements. You shall not use the Service in a manner that may result in complaints, disputes, claims, penalties or other liabilities to us, PayPal Service Cooperative Parties or any other third parties, or may be regarded as an abuse of PayPal Services.
9. Neither the designation, add or modification of Associated Bank Account nor any use of the Service is intended for or gives rise to and/or implies any breach or potential breach of any existing obligations binding on you, legal, contractual and otherwise, including but not limited to tax evasion, evasion of investigations, illegal assets transfers, evasion of proceedings and defrauding of creditors.
10. You shall be solely responsible for and properly discharge any fees, disbursements and/or taxes under applicable Laws and regulatory requirements.

If at any time if we believe you are in breach any of foregoing provisions, representations and warranties, we are entitled to investigate, delay or refuse settlement or stop providing the Service, and you shall be solely responsible for any relevant legal liabilities. You shall be liable for any losses incurred to us as a result thereof.

Disclaimer and Liability Limitations

THE SERVICE IS PROVIDED "AS-IS" AND WITHOUT ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. PPCN AND PAYPAL SINGAPORE SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT.

We are not liable for any failure to provide service normally resulting from following circumstances:

1. our system shuts down for maintenance or system upgrade.

2. a hurricane, earthquake, fire, flood, thunder, epidemic spread or other similar cause beyond reasonable control.
3. an outbreak or escalation of hostilities, war, riots or civil disorders, or an act of terrorism or other similar cause beyond reasonable control.
4. failures of networks, computer, telecommunications, communications, power supply or any system, equipment or circuits failures.
5. causes of virus, trojan malicious program attack, network congestions and system instability.
6. acts, omissions or service defaults of banks, clearing networks, government or any other third parties.
7. improper user conducts or user of our services in unauthorized or unapproved manner.

Our liability to you or any third parties in any circumstance is limited to the actual amount of direct damages. In addition, to the extent permitted by applicable Laws, we are not liable, and you agree not to hold us responsible, for any damages or losses (including, but not limited to, loss of money, goodwill, or reputation, profits, or other intangible losses or any special, indirect, or consequential damages).

Miscellaneous

We may amend these Terms and any of the other agreements and policies that apply to you from time to time. The revised version will be effective from the time we post it on the [Legal Agreements](#) page of our website, unless otherwise noted. If our changes reduce your rights or increase your responsibilities, we will post a notice on the Policy Updates page of our website providing you with at least 30 days advance notice. All future changes set out in the Policy Updates page which, at the time you register for PayPal Services, have been published on the [Legal Agreements](#) page of our website are incorporated by reference into this Agreement and will take effect as specified in the relevant Policy Update(s).

If you do not agree to the revised terms and conditions, you must stop using the Service, and terminate your service relationship with us. These Terms shall continue to apply to all your previous use of the Service.

It is the express wish of the parties that these Terms and any directly or indirectly related documents be drawn up in Chinese. Any translation of these Terms is provided solely for your convenience and does not, and is not intended to, modify the terms of these Terms. In the event of a conflict between the Chinese version of these Terms and a version in a language other than Chinese, the Chinese version shall prevail.

These Terms will be governed by and interpreted in accordance with the laws of the PRC, without regard to conflict of law provisions. Except as otherwise agreed by the parties,

you agree that any claim or dispute you may have against us must be submitted to and resolved by the People's Court where PPCN is located.

We reserve the right to suspend or terminate the provision of the Service, and these Terms at any time and for any reason whatsoever, without being liable to you or to any third party for doing so. We may notify you accordingly only if we consider appropriate. Any provisions in respect of your warranties and representations, compensatory liabilities, governing law, dispute resolutions and disclaimers and liability limitations shall survive the termination of the Service and Terms herein.

You acknowledge that you have read carefully and fully understand the [User Agreement](#) of PPCN and the [User Agreement](#) of PayPal Singapore and undertake to fully comply with all of these User Agreements.