



KVB Trading (Hong Kong) Limited

Virtual Account and Virtual IBAN Services Terms and Conditions

Version: 3.0

Date: 3 September 2026

Contents

Important notice — please read before you accept	3
Part A — General Terms	4
1. Parties, scope and structure	4
2. Definitions	5
3. The Virtual Account Services	7
4. Fundamental acknowledgements regarding the nature of a Virtual Account	8
5. Eligibility, onboarding and ongoing due diligence	9
6. Permitted use and your obligations	9
7. Incoming payments	11
8. Outgoing payments	11
9. Fees, charges, set-off and reserves	12
10. Suspension, blocking and freezing	12
11. Dependency on Providers	13
12. Errors, unauthorised transactions and complaints	14
13. Liability	14
14. Indemnity	16
15. Data protection and confidentiality	16
16. Term, termination and deactivation	17
17. Changes to these Terms	18
18. General	18
19. Region-specific terms	19
Part B — Regional Schedules	20
Schedule A — United Kingdom and European Union	20
Schedule B — Hong Kong	21
Schedule C — United States	22
Schedule 1 — Risk Disclosure Statement	26
Part 1 — Risks applying to all Regions	26
Part 2 — Region-specific risks	27
Schedule 2 — Client Acknowledgement, Region Election and Activation Consent	28
How to complete this Acknowledgement	28
Part 1 — Client details and Region election	28
Part 2 — Acknowledgements	29
Part 3 — Acceptance	30
Appendix A — Virtual Account Fee Schedule	32

Important notice — please read before you accept

These Terms govern the Virtual Account Services made available to you by KVB. Depending on the currencies and payment networks you require, the service is delivered in one or more of three regions — the **United Kingdom and European Union, Hong Kong**, and the **United States** — each using the infrastructure of a different independent third-party provider.

The legal nature of the service, and the protection available to you, is not the same in each region. Part A of these Terms applies to all regions. Part B contains a separate Schedule for each region, which modifies Part A. You must read Part A together with the Schedule for each region you have elected to use.

Four points are fundamental and you must understand them before activating the service:

1. **A Virtual Account is a reference identifier, not a bank account of yours.** It is a reconciliation tool. Depending on the region it may take the form of an IBAN, a proxy account number, or a sub-ledger reference. It is not a deposit account, not a bank account, and not a segregated account in your name.
2. **Your entitlement is a contractual claim against KVB.** Funds received against your Virtual Account are held by KVB or by a provider appointed by KVB, in KVB's name, and are recorded to your client ledger with KVB. You are not a customer of, and have no account relationship with, any provider or bank in the chain.
3. **Deposit protection generally does not apply.** No deposit protection or investor compensation scheme protects your client ledger balance, except to the limited and conditional extent described in Schedule C for the United States region.
4. **The service can be suspended, restricted or withdrawn at short notice, and in some cases without any notice at all.** This is a consequence of the arrangements under which KVB obtains the service.

How you accept these Terms. You accept these Terms by completing the Acknowledgement in Schedule 2. You may do this electronically, by selecting the confirmations and clicking or tapping the acceptance button presented to you on the KVB Platform, or on paper by signing and returning Schedule 2. **Electronic acceptance has the same legal effect as a handwritten signature.** By completing the Acknowledgement in either form, you confirm that you have read, understood and accepted these Terms, the Schedule for each region you have elected to use, and the risk disclosures in Schedule 1.

Part A — General Terms

1. Parties, scope and structure

1.1 Parties. These Terms and Conditions (the “**Terms**”) are entered into between **KVB Trading (Hong Kong) Limited**, a company incorporated in Hong Kong (company registration number 1692855) with registered office at Suite 2701, 27/F, Five Pacific Place, 28 Hennessy Road, Admiralty, Hong Kong (“**KVB**”, “**we**”, “**us**”, “**our**”), and the client identified in the Acknowledgement (“**Client**”, “**you**”, “**your**”).

1.2 What these Terms cover. These Terms govern your access to and use of the Virtual Account Services described in clause 3. They supplement, and do not replace, your existing account terms, client agreement, and any other agreement you have with KVB (together, the “**Foreign Exchange Master Agreement**”).

1.3 Order of precedence. In the event of conflict, the following order applies: (a) the Regional Schedule applicable to the region in which the relevant Virtual Account is allocated; (b) these Terms, in respect of the Virtual Account Services generally; (c) the Foreign Exchange Master Agreement; (d) any KVB policy, notice or operational instruction issued to you. In respect of any matter not addressed in these Terms, the Foreign Exchange Master Agreement applies.

1.4 Structure of the arrangement. KVB has entered into commercial arrangements with one or more third-party providers in each region under which those providers make available to KVB the underlying accounts, banking infrastructure and payment services, together with the ability to allocate Virtual Accounts against them. **You do not contract with any Provider.** In each region, KVB contracts with you as principal.

1.5 Regional elections. You may elect to activate the Virtual Account Services in one, or more than one region. Your election is recorded in your Acknowledgement and may be varied by a further Acknowledgement or by written agreement with KVB. **Activation in each region is separate, and suspension or termination in one region does not automatically affect another.**

1.6 How you accept these Terms. These Terms take effect between you and KVB when you complete the Acknowledgement in Schedule 2. You may complete the Acknowledgement:

- (a) **electronically**, by selecting each required confirmation and each Region you elect, and then clicking, tapping or otherwise selecting the button or control presented on the KVB Platform indicating your acceptance (“**Electronic Acceptance**”); or
- (b) **on paper**, by signing Schedule 2 in manuscript and returning it to KVB, or by returning a scanned or photographed copy of the signed page by email from your registered email address.

KVB may specify which of these methods is available to you, and may require the paper method in any particular case, including for a specific Region, a specific client type or a specific transaction size.

1.7 Electronic Acceptance has the same effect as a signature. You agree that Electronic Acceptance constitutes your electronic signature for the purposes of the Electronic Transactions Ordinance (Cap. 553) of Hong Kong and for all other purposes, and that it identifies you and indicates your approval of the information contained in these Terms and in the Acknowledgement. **You and KVB each consent to the use of that method.** You agree that these Terms and the Acknowledgement will not be denied legal effect, validity or enforceability solely because they are in electronic form or because Electronic Acceptance was used, and you will not challenge them on that basis.

1.8 Authority to accept. Where you are a company, partnership, trust or other entity, Electronic Acceptance may only be given by an individual who is an Authorised Person. By giving Electronic Acceptance, that individual **warrants that they are duly authorised to accept these Terms on your behalf and to make the elections and confirmations in the Acknowledgement**, and you agree that KVB may rely on that warranty without further

enquiry. Where your account mandate requires two or more signatories, KVB may require Electronic Acceptance from each of them, or may require the paper method instead. You must notify KVB immediately if an Authorised Person ceases to be authorised; until KVB receives and has had a reasonable opportunity to act on that notice, KVB may continue to treat that person as authorised.

1.9 Access credentials. You are responsible for keeping secure the credentials, devices, one-time passcodes and authentication factors used to access the KVB Platform, and for all activity carried out using them, including any Electronic Acceptance. You must notify KVB immediately of any actual or suspected compromise.

1.10 Record of your acceptance. KVB will create and retain a record of your Acknowledgement. Where you give Electronic Acceptance, that record will include the identity of the accepting individual, the date and time of acceptance, the version of these Terms and Schedules displayed, and the technical data captured at the point of acceptance. **KVB will make a copy of your completed Acknowledgement available to you, and you should retain it.** In the absence of manifest error, that record is conclusive evidence of your acceptance and of what you accepted.

2. Definitions

Term	Meaning
Acknowledgement	The Client Acknowledgement, Region Election and Activation Consent set out in Schedule 2, completed by you either by Electronic Acceptance or by manuscript signature.
AML/CFT Laws	The Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) and all other applicable anti-money laundering, counter-terrorist financing, sanctions, anti-bribery and anti-tax-evasion laws, regulations, guidelines and codes in any relevant jurisdiction, including the Bank Secrecy Act and regulations administered by FinCEN in the United States.
Authorised Person	An individual notified by you to KVB, and accepted by KVB, as authorised to give instructions and make elections on your behalf in connection with the Virtual Account Services, including any individual named in your account mandate or in the Acknowledgement. Where you are an individual, it means you.
Business Day	A day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in Hong Kong and in the jurisdiction of the applicable Region, and, in respect of settlement of a given currency, in the principal financial centre of that currency.
Client Ledger	The record maintained by KVB of amounts attributable to you in connection with the Virtual Account Services, maintained separately for each Region.
Electronic Acceptance	Acceptance given electronically in the manner described in clause 1.6(a).
FBO Account	A custodial “for-benefit-of” account maintained at a bank in the United States in the name of a provider or of KVB for the benefit of KVB’s clients, as described in Schedule C.
FinCEN	Financial Crimes Enforcement Network under the United States Department of the Treasury.

Term	Meaning
KVB Master Account	In each Region, the account held by KVB in KVB's own name with the applicable Provider or its bank, to which all Virtual Accounts allocated in that Region are linked.
KVB Platform	Any website, client portal, application, secure electronic form or other electronic channel made available by KVB through which you may access the Virtual Account Services or give Electronic Acceptance.
Payment Instruction	An instruction given by you to KVB to execute a payment out of amounts recorded to your Client Ledger.
Personal Data	Has the meaning given in the Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong (" PDPO ") and, where applicable, the UK GDPR, the EU GDPR and applicable United States privacy laws.
Provider	In respect of a Region, the third-party financial institution, bank, program manager, service provider or technology provider appointed by KVB from time to time to provide the underlying account infrastructure and payment services supporting the Virtual Account Services in that Region, and any bank, sponsor bank, service provider or program manager in that Provider's chain. The identity of each Provider is confidential and is disclosed in accordance with clause 3.8. References to a Provider include any successor, affiliate or replacement provider appointed by KVB.
Provider Terms	In respect of a Region, the agreement(s) between KVB (or a KVB affiliate) and the applicable Provider, comprising the applicable master services agreement, pricing agreement, general terms, service specific terms, account terms, origination agreements, privacy notice, data processing agreement and information security statement, each as amended from time to time. For the avoidance of doubt, these agreements are confidential and are not disclosed to you.
Region	Each of (a) the United Kingdom and European Union, (b) Hong Kong, and (c) the United States, and " Regional Schedule " means Schedule A, Schedule B or Schedule C respectively.
Restricted Activity	Any activity, industry, sector or counterparty type that a Provider or its bank prohibits or restricts, as notified by KVB to you from time to time, including the categories set out in Schedule C for the United States Region.
Sanctions	Economic, financial or trade sanctions administered or enforced by the United Nations, Hong Kong, the United States (including OFAC), the United Kingdom, the European Union, or any other applicable authority.
Service Fees	The fees, charges and costs applicable to the Virtual Account Services, as notified to you in the KVB fee schedule and as amended under clause 9.
Virtual Account	A reconciliation identifier allocated by KVB to you and referencing a KVB Master Account. Depending on the Region, a Virtual Account may take the form of a Virtual IBAN (Schedule A), a virtual account number and virtual account name (Schedule B), or a virtual account and FBO sub-ledger reference (Schedule C). In every case, a Virtual Account does not constitute a separate account, sub-account, deposit account or bank account in your name.

Term	Meaning
Virtual IBAN	A Virtual Account in the format of an International Bank Account Number, as described in Schedule A.
Virtual Account Services	The services described in clause 3, as modified by the applicable Regional Schedule.

3. The Virtual Account Services

3.1 What the service is. KVB may allocate to you one or more Virtual Accounts in one or more Regions. A Virtual Account allows KVB to identify and attribute payments received for you, and to attribute payments made by you, without opening a separate bank account in your name.

3.2 What happens to funds. Funds received against your Virtual Account are received into the applicable KVB Master Account and recorded to your Client Ledger. The precise legal characterisation of those funds differs by Region and is set out in the applicable Regional Schedule. In every Region, your entitlement is a contractual claim against KVB in the amount recorded to your Client Ledger, and not a proprietary interest in any specific account, sum or asset.

3.3 No obligation to provide. KVB is under no obligation to allocate a Virtual Account to you in any Region. Allocation is subject to KVB's internal approval, to the applicable Provider's approval of the arrangement and of KVB's proposed use of it, and to the approval of the underlying bank. **KVB may withdraw or decline a Region at any time.**

3.4 Availability. The Virtual Account Services depend on systems, networks and payment schemes operated by Providers, banks and other third parties. The services may be unavailable due to planned or unplanned maintenance, scheme outages, or the acts or omissions of third parties. KVB does not warrant uninterrupted availability.

3.5 Currencies, schemes and cut-off times. Supported currencies and payment schemes are limited to those made available to KVB by the applicable Provider in each Region, as set out in the applicable Regional Schedule. Supported currencies, schemes, value dates and daily cut-off times are as published by KVB from time to time and may change where a Provider changes what it makes available to KVB. Instructions received after the applicable cut-off, or on a non-Business Day, will be treated as received on the next Business Day.

3.6 No routing guarantee. KVB determines which Region and which Provider is used to process any given payment, having regard to currency, scheme availability, cost, capacity, risk and regulatory considerations. **KVB does not guarantee that a payment will be routed through any particular Region, Provider, bank or payment scheme,** and may change the routing of your payments at any time without notice.

3.7 Identity of the Providers. KVB selects, appoints and manages each Provider. The identity of each Provider, and the terms on which KVB contracts with it, are commercially confidential to KVB and that Provider, and KVB is under a contractual duty of confidentiality in respect of them. Accordingly, these Terms refer to Providers generically. KVB may change a Provider, or appoint an additional or replacement provider in any Region, at any time without your consent, provided the Virtual Account Services continue to be provided substantially as described in these Terms. Where a change of Provider requires a change to your Virtual Account details, KVB will notify you in advance.

3.8 Disclosure of a Provider's identity. KVB may disclose the identity and regulatory status of a Provider to you on written request where KVB is satisfied that (a) you require the information for your own regulatory, audit, accounting or counterparty due diligence purposes, and (b) you have entered into a confidentiality undertaking in a form acceptable to KVB. KVB may also disclose a Provider's identity where required by law, regulation, a court, a regulator, or a payment scheme. You acknowledge that the identity of a Provider, or of a bank in its

network, may in any event be apparent from the Virtual Account details themselves, from a bank identifier code, from account titling, or from payment confirmations, statements or scheme messaging relating to a transaction.

3.9 Your confidentiality obligation. Where KVB discloses the identity of a Provider to you, or where you otherwise become aware of it, you must keep that information confidential, must not disclose it to any third party except to your professional advisers, auditors or regulators on a need-to-know basis, and must not use it to approach the Provider directly or to seek to establish any relationship with the Provider in respect of services of the kind described in these Terms.

4. Fundamental acknowledgements regarding the nature of a Virtual Account

You acknowledge and accept each of the following in respect of every Region.

4.1 Identifier only. A Virtual Account is a reconciliation identifier. It is not an account. It does not hold funds in its own right, does not have its own balance in law, and confers no proprietary right in any sum.

4.2 No relationship with any Provider. No Virtual Account creates any account, banking, custody or payment services relationship between you and any Provider, bank, program manager or service provider. You are not a customer of any of them. They owe you no duty and you have no direct claim against them, except only as expressly provided in Schedule C in respect of the United States Region.

4.3 No interest. No interest, return, yield or other benefit accrues to you on any balance recorded to your Client Ledger, however long it is held, and regardless of any interest, yield or sweep benefit that KVB, a Provider or a bank may itself receive on the underlying funds. **KVB may retain any such benefit for its own account.**

4.4 Deposit protection. Except only to the limited and conditional extent described in paragraph C.4 of Schedule C, no balance recorded to your Client Ledger benefits from the Hong Kong Deposit Protection Scheme, the UK Financial Services Compensation Scheme, United States federal deposit insurance, or any other depositor protection, investor compensation or guarantee scheme.

4.5 Not a client money or trust solution. The Virtual Account Services are not a client money, trust, escrow or safe custody solution, and must not be used or represented as one. If you are required by law, regulation or contract to hold money on trust or in a segregated client account, **the Virtual Account Services are not suitable for that purpose** and you must not use them for it.

4.6 Layered insolvency risk. Your Client Ledger balance is exposed, in sequence, to the credit risk of KVB, of the applicable Provider, of any intermediate program manager or service provider, and of the underlying bank. The failure of any of them may result in delay, loss or partial recovery.

4.7 Account name display. The name displayed against your Virtual Account, and the name shown to counterparties, is determined by the applicable Provider, bank and payment scheme, and may be KVB's name, a Provider's name, an FBO designation, or your name. KVB does not control this and does not guarantee any particular display. Payments may be rejected by a counterparty bank where the displayed name does not match the name the counterparty expects.

4.8 Withdrawal and change. KVB may withdraw, change, re-allocate or renumber a Virtual Account at any time, including where required by a Provider, bank or payment scheme.

4.9 No representation to third parties. You must not represent, and must not permit any person to represent, that any Provider or bank provides an account, banking service or payment service to you or to any of your customers.

4.10 No fiduciary relationship. Nothing in these Terms creates any trust, fiduciary, agency, escrow, custodial or partnership relationship between KVB and the Client. KVB acts solely as principal in providing the Virtual Account Services.

4.11 Compliance with the Provider Terms and applicable laws and regulations. You acknowledge and agree that KVB shall at all times comply with the Provider Terms and all applicable laws and regulations, and you shall render all reasonable assistance to KVB for compliance with such Provider Terms and applicable laws and regulations. In the event that any part of the Virtual Account Services are subject to or be restricted by the Provider Terms and/or any applicable laws and regulations, KVB shall be entitled to make all appropriate arrangements, measures and adjustments (including but not limited to any options as already expressly stated in these Terms such as termination, freezing and suspension of the Virtual Account Services and/or the related funds thereto (as the case may be)) as it considers appropriate at its sole and absolute discretion.

5. Eligibility, onboarding and ongoing due diligence

5.1 Eligibility. The Virtual Account Services are available only to clients who have completed KVB's onboarding, satisfy KVB's eligibility criteria for the relevant Region, and satisfy the eligibility criteria imposed by the applicable Provider and its bank. **Eligibility criteria differ by Region and certain Regions are not available to individual clients.** See the applicable Regional Schedule.

5.2 Information you must provide. You must provide, and keep current, all information and documentation KVB requests for identification, verification, beneficial ownership, source of funds, source of wealth, tax status, business activity, expected transaction volumes and counterparties, and any other purpose required by AML/CFT Laws, a Provider, a bank, a payment scheme or a regulator.

5.3 Ongoing due diligence and requests for information. KVB, a Provider, a bank or a regulator may at any time request further information about you, a transaction, a counterparty or the source or destination of funds. You must respond promptly and completely. **Failure to respond within the time specified may result in the immediate suspension of your Virtual Account, the rejection or return of payments, or the freezing of funds,** and may result in fees under clause 9.

5.4 Periodic review. KVB will conduct periodic reviews of your relationship. Providers may also require periodic reviews of KVB's clients. You must cooperate with, and may be charged for, any such review, including, but not limited to, promptly providing all necessary documentation requested by KVB.

5.5 Changes in circumstances. You must notify KVB promptly of any change in your name, address, ownership, control, directors, authorised persons, regulatory status, tax residence, business activity, or of any investigation, enforcement action, insolvency event or Sanctions designation affecting you or any of your beneficial owners.

6. Permitted use and your obligations

6.1 Use of the Virtual Account. You may use the Virtual Account only to receive, hold and transfer funds that legally and beneficially belong to you and that relate to your own business or personal activities. You must not:

- (a) permit any other person to use your Virtual Account or hold out your Virtual Account as available to any other person;
- (b) sub-allocate, on-sell, sub-license or otherwise make available your Virtual Account to your own customers or end users; or
- (c) operate any payment aggregation, money remittance, payment facilitation, pooling or intermediary activity through your Virtual Account,

in each case without KVB's prior written consent, which KVB may withhold in its absolute discretion and which is in any event subject to the prior written consent of the applicable Provider and its bank.

6.2 Restricted Activities and prohibited sectors. You must not use the Virtual Account Services in connection with any Restricted Activity, or with any country, industry, sector or counterparty type prohibited or restricted by KVB, a Provider or a bank. **The restrictions applicable to the United States Region are materially broader than those applicable to other Regions and are set out in Schedule C.** You must satisfy yourself, before transacting, that your activity and your counterparties are permitted in the Region through which the payment will be routed.

6.3 Sanctions. You must not use the Virtual Account Services in connection with any person, entity, vessel, country or territory that is the target of Sanctions, or in any manner that would cause KVB, a Provider, a bank or any of their affiliates to breach Sanctions.

6.4 AML/CFT compliance. You must comply with all AML/CFT Laws applicable to you and must not use the Virtual Account Services for money laundering, terrorist financing, proliferation financing, tax evasion, fraud, or any unlawful purpose.

6.5 Lawful purpose and accuracy. All information you provide must be true, accurate, complete and not misleading. You must not use the Virtual Account Services for any purpose that is unlawful in Hong Kong, in the Region concerned, or in any jurisdiction connected with the transaction.

6.6 Your own customers. Where KVB has consented in writing to your receiving funds connected with your own customers or end users, **you remain solely responsible** for identifying, verifying, screening and monitoring them to the standard required by applicable law and by KVB, for handling all their enquiries, complaints and disputes at your own cost, and for producing evidence of your compliance on request. You must direct any such person to contact you, and not KVB, a Provider or a bank.

6.7 Fraud prevention. You must implement and maintain reasonable systems and controls to detect and prevent fraud, authorised push payment fraud, account takeover and social engineering. You must notify KVB immediately on becoming aware of any actual or suspected fraud affecting your Virtual Account.

6.8 Licences and authorisations. You must hold and maintain all licences, registrations and authorisations required for your business, and must notify KVB immediately if any is refused, suspended, varied, made subject to conditions or withdrawn.

6.9 Security. You must keep all credentials, passwords, security codes, API keys and one-time passwords secure and confidential; not share them; not leave a logged-in device unattended; and notify KVB immediately if you suspect any loss, theft, compromise or unauthorised use. Until you notify KVB, you are responsible for all instructions given using your credentials.

6.10 Authorised persons. You must notify KVB of the persons authorised to give Payment Instructions and to operate your Virtual Account, and must notify KVB immediately of any change. KVB may act on instructions from any person it reasonably believes to be authorised.

6.11 Records. You must maintain complete and accurate records of all transactions passing through your Virtual Account, together with supporting documentation, for the longer of seven years and the period required by applicable law, and must produce them to KVB on request.

6.12 Anti-bribery. You must comply with all applicable anti-bribery and anti-corruption laws, including the Prevention of Bribery Ordinance (Cap. 201) of Hong Kong, the UK Bribery Act 2010, and the US Foreign Corrupt Practices Act.

6.13 Communications to payers. Where you provide your Virtual Account details to a payer, you must communicate the details accurately and completely, must ensure the payer quotes the correct reference, and must make clear to the payer that the payer acquires no right or interest of any kind in the Virtual Account or in any underlying account. You are responsible for any loss arising from your failure to do so.

6.14 Client responsible for regulatory compliance. The Client is solely responsible for determining whether the Virtual Account Services satisfy any legal, accounting, regulatory, fiduciary, safeguarding, trust or client

money requirements applicable to the Client. KVB gives no representation that the Services satisfy any such requirement.

7. Incoming payments

7.1 Crediting. KVB will record an incoming payment to your Client Ledger once the funds have been received into the applicable KVB Master Account, have been successfully reconciled to your Virtual Account, and have cleared KVB's and the Provider's screening and compliance checks.

7.2 Value dating and timing. Timing depends on the payment scheme, the sending institution, currency cut-off times, and the applicable Provider's and bank's processes. KVB does not guarantee same-day crediting.

7.3 Rejection and return. KVB, a Provider or a bank may reject or return an incoming payment, without prior notice and without giving reasons, including where:

- (a) any applicable balance, transaction or aggregate limit would be exceeded;
- (b) your Virtual Account is inactive, suspended or blocked;
- (c) incorrect or incomplete reference details were provided;
- (d) fraudulent, unlawful or suspicious activity is suspected; or
- (e) accepting the funds would or might cause KVB, a Provider or a bank to breach applicable law, Sanctions, scheme rules or internal policy.

7.4 Unreconciled funds. Where a payment cannot be reconciled to a Virtual Account, it may be returned to the sender, held pending investigation, or dealt with in accordance with the applicable Provider's or bank's procedures. KVB is not liable for any delay or loss arising, and may charge an investigation fee.

7.5 Payments received in error. Where an amount is credited to your Client Ledger in error, or is the subject of a recall, reversal, chargeback, adjustment or return by a Provider, bank or payment scheme, **KVB may debit your Client Ledger for the amount without notice**, and you must repay any shortfall on demand. This applies whether or not you have already dealt with the funds. Where a Provider or bank admits, compromises or settles a claim made by a payer or a third party and debits KVB accordingly, KVB may debit your Client Ledger for the corresponding amount.

7.6 No obligation to trace. KVB is under no obligation to trace, investigate or recover funds sent to an incorrect or deactivated Virtual Account, but may do so at your cost.

8. Outgoing payments

8.1 Instructions. You may instruct KVB to make payments out of amounts recorded to your Client Ledger, using the channels KVB makes available.

8.2 Authorisation. A Payment Instruction is treated as authorised by you where it is given using your credentials or by a person KVB reasonably believes to be authorised.

8.3 Correct details. You are solely responsible for the accuracy of payment details, including beneficiary name, account number, IBAN, sort code, routing number, bank identifier code, reference and purpose of payment. Payments are executed on the basis of the unique identifier you supply. **KVB, Providers and banks are not obliged to check that the beneficiary name matches the account details supplied.** KVB is not liable for a payment executed in accordance with an incorrect unique identifier supplied by you.

8.4 Irrevocability. A Payment Instruction may not be revoked once received by KVB, save where KVB agrees in its discretion and recall is operationally possible. Recall is not guaranteed and may incur fees.

8.5 Delay or refusal. KVB, a Provider or a bank may delay, suspend, refuse or reverse a payment, without prior notice and without giving reasons, including for compliance, sanctions, fraud, risk, insufficient balance, exposure limit, scheme rule or legal reasons. **KVB may be prohibited by law from telling you the reason.**

8.6 Limits. KVB may impose, vary or remove transaction, daily, aggregate or velocity limits at any time, including limits imposed on KVB by a Provider, bank or payment scheme.

8.7 Insufficient funds and no overdraft. You may not instruct a payment exceeding the cleared balance recorded to your Client Ledger. **No Virtual Account, Client Ledger or KVB Master Account may be overdrawn.** If a debit results in a negative balance for any reason, you must repay it immediately on demand.

8.8 Currency conversion. Where you request currency conversion, the applicable rate is the rate quoted or applied by KVB at the time of execution, inclusive of any KVB margin as disclosed in the fee schedule. Rates fluctuate and may be set by KVB, by a Provider or by a bank at its discretion.

9. Fees, charges, set-off and reserves

9.1 Service Fees. Service Fees are set out in the KVB fee schedule provided to you and may include Virtual Account issuance, setup and maintenance fees, onboarding and periodic review fees, incoming and outgoing transaction fees, currency conversion margins, investigation, request for information, recall, return and trace fees, and returned payment fees. **Fees differ by Region.**

9.2 Third-party costs. You are responsible for all fees, charges, deductions and costs imposed by any Provider, bank, correspondent bank, intermediary or payment scheme in connection with your transactions, including charges arising from requests for information, compliance enquiries, recalls, returns, remediation and traces, whether initiated by you, by a counterparty, or by a third party. KVB may pass these through to you in full.

9.3 Deduction. KVB may deduct Service Fees and third-party costs from your Client Ledger, from any incoming payment, or from any other account or balance you hold with KVB or a KVB affiliate.

9.4 Taxes. All amounts are exclusive of taxes, which you must pay in addition. You are responsible for determining and discharging your own tax obligations.

9.5 Late payment. Any amount not paid when due may accrue interest, accruing daily from the due date until payment in full, and KVB may suspend the Virtual Account Services and pursue recovery, including through third-party collection, at your cost.

9.6 Set-off. KVB may at any time set off any amount you owe KVB (whether under these Terms, the Foreign Exchange Master Agreement or otherwise, and whether actual or contingent) against any balance recorded to your Client Ledger or any other account or balance you hold with KVB or any KVB affiliate. Where currencies differ, KVB may convert at its prevailing rate.

9.7 Reserve. Where KVB reasonably considers it necessary to manage credit, fraud, chargeback, return or compliance risk, or where a Provider or bank imposes a reserve or prefunding requirement on KVB in respect of your activity, KVB may require you to maintain a reserve, may withhold amounts from your Client Ledger, and may require prefunding of payments. Reserved amounts do not earn interest.

10. Suspension, blocking and freezing

10.1 Grounds. KVB may suspend, block, restrict or freeze your Virtual Account, any transaction, or any balance recorded to your Client Ledger, immediately and without prior notice, where:

- (a) required by law, regulation, a court, a regulator or law enforcement;
- (b) required or requested by a Provider, a bank or a payment scheme;

- (c) required or pursuant to any Provider Terms;
- (d) KVB suspects fraud, money laundering, terrorist financing, Sanctions breach, market abuse, tax evasion or other unlawful activity;
- (e) KVB believes you are in breach of these Terms, a Regional Schedule or the Foreign Exchange Master Agreement;
- (f) you fail to provide information requested under clause 5;
- (g) KVB is investigating any of the above; or
- (h) a Provider or bank suspends, restricts or terminates its service to KVB, or its own bank does so in respect of it.

10.2 No notice and no reasons. KVB is not required to give you prior notice and may be prohibited by law from telling you that a suspension, block or freeze has occurred or the reason for it. **Certain Providers may suspend or terminate access to a Virtual Account at any time without notice to KVB or to you.**

10.3 Duration. A suspension, block or freeze may continue for as long as KVB considers necessary, or for as long as required by a Provider, bank, regulator or law enforcement authority. This may be an extended period.

10.4 No liability. Subject to clause 13, KVB is not liable for any loss arising from a suspension, block, freeze, rejection, return or delay under this clause.

11. Dependency on Providers

11.1 Pass-through of restrictions. The Virtual Account Services are provided subject to the Provider Terms in each Region. Any restriction, limit, suspension, requirement, change or termination imposed on KVB by a Provider, a bank or a payment scheme may be passed through to you, and KVB may take any step necessary to comply with it, including with immediate effect.

11.2 Changes imposed by a Provider. Where a Provider changes its terms, fees, supported currencies, schemes, cut-off times, eligibility criteria, prohibited activity lists or operational requirements, KVB may make corresponding changes to the Virtual Account Services and to these Terms, with such notice as is practicable in the circumstances.

11.3 Withdrawal of a Region. Where a Provider ceases to provide a service to KVB, or KVB ceases to use a Provider, KVB may withdraw the affected Region on such notice as is practicable, and will return the affected balance in accordance with clause 16.

11.4 No third-party rights against Providers. You have no contractual or other right against any Provider, bank, program manager or service provider, and may not bring any claim, complaint or proceeding against any of them in respect of the Virtual Account Services, except only as expressly provided in Schedule C.

11.5 Provider insolvency. In the event of the insolvency of a Provider or of a bank or other institution with which a Provider holds or safeguards funds, recovery of the underlying funds may be delayed, reduced or unavailable. **KVB's liability to you in those circumstances is limited to amounts KVB actually recovers**, in accordance with clause 13.

12. Errors, unauthorised transactions and complaints

12.1 Notification of errors. If you identify a transaction that you did not authorise, or that was incorrectly executed, you must notify KVB in writing as soon as you become aware and in any event **within the notification period specified in the applicable Regional Schedule**, or, where no period is specified, within 1 Business Day

of the date of the transaction. Claims notified after that period may not be capable of being pursued with the applicable Provider, bank or payment scheme and may be rejected.

12.2 Verification of reports. You must check every report, statement, confirmation and transaction listing KVB makes available to you promptly on receipt. Subject to any non-excludable right you may have, a report is final and conclusive against you on expiry of the applicable notification period, except as to errors notified within that period.

12.3 Disapplication of statutory protections. You acknowledge that KVB has, in one or more Regions, agreed with the applicable Provider that certain statutory payment services protections do not apply as between KVB and that Provider, including protections relating to the burden of proving that a transaction was unauthorised or incorrectly executed. **This applies irrespective of your own status.** Because you are not a client of any Provider, you cannot rely on any statutory protection you might have had if you contracted with a payment service provider directly, and KVB's ability to obtain redress on your behalf is correspondingly limited.

12.4 Investigation. KVB will investigate a properly notified claim and will seek redress from the applicable Provider where it is reasonably able to do so. KVB does not guarantee any outcome and is not obliged to commence legal proceedings against any Provider.

12.5 Complaints. Complaints relating to the Virtual Account Services must be addressed to KVB in the first instance. KVB will acknowledge your complaint promptly and respond substantively within the timeframe set out in KVB's complaints policy. **You have no recourse to any ombudsman, arbiter, dispute resolution scheme or regulator in the Region concerned in respect of any Provider or bank**, as you are not a client of any of them.

12.6 Time bar. No claim arising out of these Terms may be commenced by you against KVB more than twelve (12) months after the event giving rise to the claim.

13. Liability

13.1 Excluded matters. KVB will not be liable for any loss or damage arising from or in connection with:

- (a) the acts, omissions, errors, delays, insolvency, suspension or termination of any Provider, bank, correspondent bank, program manager, service provider, technology platform or payment scheme;
- (b) any rejection, return, delay, refusal, suspension, block, freeze or reversal permitted under these Terms;
- (c) your provision of incorrect, incomplete or misleading payment details or information;
- (d) your breach of these Terms, a Regional Schedule, applicable law, Sanctions or a Restricted Activity restriction;
- (e) any act or omission of your own customers, end users, payers or counterparties;
- (f) unavailability, interruption, malfunction or defect of any system, network, platform or payment scheme;
- (g) currency fluctuation or the application of any exchange rate;
- (h) any change in law, regulation, Sanctions, scheme rules or Provider requirements;
- (i) any event outside KVB's reasonable control;
- (j) any act, omission, fraud, negligence, wilful misconduct, insolvency, default or regulatory breach of any payer, beneficiary, intermediary, correspondent bank, payment system participant or other third party;
- (k) any regulatory investigation, enforcement action, fine, penalty or sanction imposed on you or any third party arising from your use of the Virtual Account Services;

- (l) any reliance placed by you upon any operational guidance, technical guidance or other information provided by KVB unless expressly confirmed by KVB in writing as legally binding; and
- (m) any delay or failure by KVB in enforcing any right against a Provider or other third party.

13.2 Indirect and excluded loss. To the fullest extent permitted by law, KVB shall not be liable for any:

- (a) indirect, incidental, consequential or special loss;
- (b) punitive or exemplary damages;
- (c) loss of profits;
- (d) loss of business;
- (e) loss of anticipated savings;
- (f) loss of opportunity;
- (g) loss of goodwill or reputation;
- (h) loss or corruption of data;
- (i) regulatory penalties or fines;
- (j) tax liabilities;
- (k) business interruption losses;

whether arising in contract, tort (including negligence), equity, statute or otherwise, even if KVB had been advised that such loss was possible.

13.3 Liability cap. Subject to applicable law and the terms herein, KVB's total aggregate liability arising out of or in connection with these Terms, regardless of the number of claims, causes of action, claimants or events giving rise to liability, shall not exceed the total Service Fees actually paid by the Client to KVB during the twelve (12) months immediately preceding the first event giving rise to the relevant claim.

13.4 Exclusion of liability. KVB shall have no liability whatsoever unless the Client proves that the loss was directly caused by KVB's fraud or wilful misconduct.

13.5 Back-to-back limitation. You acknowledge that KVB's own recovery from a Provider is itself subject to a contractual cap under the applicable Provider Terms, and that in each Region that cap is a single aggregate cap shared across all of KVB's clients and all claims arising in the relevant period. Where a loss arises from an act or omission of a Provider, a bank or a payment scheme, **KVB's liability to you is limited to the amount KVB actually recovers from that Provider in respect of your loss, after deduction of KVB's costs of recovery**, and KVB has no liability to you if it recovers nothing. KVB shall have no obligation to commence litigation, arbitration, mediation or other proceedings against any Provider, bank, payment scheme or other third party in order to recover any amount on the Client's behalf.

13.6 Mitigation. Each party must take reasonable steps to mitigate its losses.

13.7 No warranties. Except as expressly stated in these Terms, the Virtual Account Services are provided on an "as is" and "as available" basis. KVB disclaims all representations, warranties and conditions, whether express, implied or statutory, including warranties of merchantability, satisfactory quality, fitness for a particular purpose, uninterrupted availability, security or error-free operation.

13.8 Reliance on third parties. KVB may rely conclusively upon any instruction, confirmation, report, settlement message, SWIFT message, ACH file, payment system notification, account statement or communication received from any Provider, bank or payment scheme without independent verification.

14. Indemnity

14.1 Your indemnity. You will indemnify, defend and hold harmless KVB, its affiliates, and their respective directors, officers, employees and agents, on demand, against all claims, demands, actions, proceedings, liabilities, losses, damages, fines, penalties, assessments, costs and expenses (including reasonable legal fees and the cost of internal investigation) arising out of or in connection with:

- (a) any breach by you of these Terms, a Regional Schedule, the Foreign Exchange Master Agreement, applicable law, Sanctions, a Restricted Activity restriction or payment scheme rules;
- (b) any transaction effected or attempted through your Virtual Account;
- (c) any claim, complaint, dispute, chargeback, recall, return or reversal brought by or in respect of any payer, beneficiary, customer, end user or other third party in connection with your Virtual Account;
- (d) any proceeding before any court, regulator, ombudsman, arbiter or dispute resolution body arising from your use of the Virtual Account Services;
- (e) any information you provide that is untrue, inaccurate, incomplete or misleading;
- (f) any amount which KVB, any KVB affiliate or any Provider, bank, payment scheme or regulatory authority requires KVB to pay or reserve, including any chargeback, payment reversal, recall, refund, indemnity claim, reserve requirement, compliance cost, investigation cost, legal cost, settlement, administrative penalty, regulatory fine or tax, arising directly or indirectly from your acts or omissions;
- (g) any breach by you of any applicable privacy, data protection, cybersecurity or confidentiality law; and
- (h) any act or omission of your employees, officers, directors, agents, contractors, authorised users or service providers.

14.2 Continuing obligation. This indemnity is a continuing obligation, is independent of your other obligations, and survives termination.

14.3 No requirement to mitigate first. KVB is not required to incur expense or make payment before enforcing this indemnity.

14.4 Control of defence. KVB shall have sole conduct and control of the defence and settlement of any claim for which indemnification is sought.

15. Data protection and confidentiality

15.1 Personal data. KVB collects, uses and discloses Personal Data in accordance with the PDPO.

15.2 Disclosure. You consent to KVB disclosing your information, including Personal Data and information relating to your directors, officers, employees, authorised persons and beneficial owners, to Providers, banks, program managers, service providers, technology platforms, correspondent banks, payment schemes, screening and verification providers, professional advisers, insurers, regulators, tax authorities and law enforcement, in each case where reasonably necessary for the provision of the Virtual Account Services or to comply with a legal or regulatory obligation.

15.3 Cross-border transfer. You acknowledge that this will involve transfer of Personal Data outside Hong Kong, including to the United Kingdom, the European Economic Area, the United States, and other jurisdictions where a Provider, its banks or their service providers operate. **You acknowledge that data protection laws in those jurisdictions may differ from, and may afford less protection than, those of Hong Kong, and that data transferred to the United States may be subject to access by United States governmental authorities.** KVB will take reasonably practicable steps to ensure such transfers are protected in accordance with applicable law.

15.4 Your obligation. Where you provide KVB with Personal Data relating to any individual, you confirm that you have given all necessary notices and obtained all necessary consents for that data to be used and transferred as described in these Terms.

15.5 Confidentiality. Each party will keep confidential the non-public information of the other, save for disclosure permitted under these Terms, required by law or regulation, or made to professional advisers under a duty of confidence.

15.6 Indemnity. The Client shall indemnify KVB against all losses arising from the Client's unlawful collection, processing, transfer or disclosure of Personal Data.

16. Term, termination and deactivation

16.1 Term. These Terms take effect on activation of the Virtual Account Services and continue until terminated.

16.2 Termination by you. You may terminate the Virtual Account Services, in any or all Regions, at any time on 30 days' written notice to KVB.

16.3 Termination by KVB on notice. KVB may terminate the Virtual Account Services, in any or all Regions, at any time on 30 days' written notice to you.

16.4 Immediate termination or withdrawal. KVB may terminate or withdraw the Virtual Account Services, in any or all Regions, immediately and without notice where:

- (a) you are in material breach of these Terms, a Regional Schedule or the Foreign Exchange Master Agreement;
- (b) required by law, regulation, a regulator, a Provider, a bank or a payment scheme;
- (c) KVB suspects fraud, financial crime or Sanctions exposure;
- (d) an insolvency event occurs in relation to you; or
- (e) a Provider ceases to provide the relevant service to KVB.

16.5 Effect of termination. On termination, KVB will deactivate your Virtual Accounts, cease to accept incoming payments, and, subject to clauses 9.6, 9.7 and 10, return any remaining Client Ledger balance to your nominated bank account. KVB may delay returning any balance until all actual or contingent liabilities owed by the Client to KVB have been finally determined.

16.6 Nominated account. Balances will be returned only to a bank account in your own name notified to and verified by KVB. **KVB will not return funds to a third-party account.** Where you fail to nominate a valid account, KVB may hold the balance to your order, subject to applicable law.

16.7 Dormancy. Where there has been no activity on your Virtual Account for 12 consecutive months, KVB may deactivate it and return any balance to your nominated account.

16.8 Unclaimed balances and escheatment. Where KVB is unable to return a balance to you, the balance may become subject to unclaimed property, dormancy or escheatment laws in the Region concerned, and may be required to be paid over to a governmental authority. **This is a particular feature of the United States Region and is described in paragraph C.9 of Schedule C.**

16.9 Survival. Clauses 4, 6.11, 9, 12, 13, 14, 15, 16.5 to 16.9 and 18 survive termination.

17. Changes to these Terms

17.1 Variation. KVB may vary these Terms, any Regional Schedule, the Service Fees, and the operational parameters of the Virtual Account Services at any time.

17.2 Notice. KVB will give you written notice of any material variation, and notice of any increase in Service Fees, save where a shorter period is required in order to comply with law, a regulatory direction, or a requirement imposed by a Provider, a bank or a payment scheme, in which case KVB will give as much notice as is practicable, which may be no notice at all.

17.3 Your options. If you do not accept a variation, you may terminate the Virtual Account Services under clause 16.2. Continued use after the effective date constitutes acceptance.

17.4 Immediate changes. Changes required by law, regulation, Sanctions, a regulator, a Provider, a bank or a payment scheme may take effect immediately.

17.5 Mutual variation. For the avoidance of doubt, the above clauses 17.1 to 17.4 shall not preclude KVB and you from varying, amend or supplement any terms herein by mutual agreement recorded in writing.

18. General

18.1 Notices. Notices must be in writing and in English or Chinese, and may be given by email to the address you have registered with KVB or by post to your registered address. Email notices are deemed received one hour after sending or, if sent after 5:00pm Hong Kong time or on a non-Business Day, at 9:00am on the next Business Day.

18.2 Language. These Terms are in English. Any translation is provided for convenience only, and the English version prevails in the event of any inconsistency.

18.3 Assignment. You may not assign or transfer any right or obligation under these Terms. KVB may assign, transfer or novate its rights and obligations to any affiliate or successor, or in connection with a transfer of business, on notice to you.

18.4 Severability. If any provision is held invalid or unenforceable, the remainder continues in full force.

18.5 Entire agreement. These Terms, together with the applicable Regional Schedules, the Foreign Exchange Master Agreement, the fee schedule, and any policies incorporated by reference, constitute the entire agreement between you and KVB in respect of the Virtual Account Services, and supersede all prior representations, save that nothing limits liability for fraudulent misrepresentation.

18.6 No waiver. No failure or delay by KVB in exercising a right operates as a waiver of it.

18.7 Third-party rights. Save as expressly provided in paragraph C.12 of Schedule C, a person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) of Hong Kong, or otherwise, to enforce any provision of these Terms, save and except KVB's affiliates and persons indemnified by you under these Terms. KVB and you may vary or rescind these Terms in accordance with the appropriate clause in clause 17 without the consent of any third party.

18.8 Governing law. These Terms are governed by, and construed in accordance with, the laws of the Hong Kong Special Administrative Region, subject only to paragraph C.13 of Schedule C.

18.9 Electronic records and communications. You agree that KVB may provide these Terms, each Regional Schedule, the Risk Disclosure Statement, the Acknowledgement, the fee schedule, statements, reports, notices and any variation to any of them in electronic form, by making them available on the KVB Platform or by email, and that doing so satisfies any requirement that they be given in writing. **You consent to receiving all such documents electronically.** You may withdraw that consent by written notice to KVB, in which case KVB may

suspend or withdraw access to the Virtual Account Services, as the service cannot be operated on a paper basis. You confirm that you are able to access, read, download and retain documents in the formats KVB uses, and you must notify KVB if that ceases to be the case.

18.10 Evidence. You agree that KVB's records of your Electronic Acceptance, of the version of any document displayed to you, and of any instruction, election or communication given through the KVB Platform, whether held electronically or in any other form, are admissible in evidence and, in the absence of manifest error, are conclusive as to their contents. **You will not object to the admissibility of such records on the ground that they are electronic records, are not originals, or are produced by a computer.** A printed or displayed copy of such a record has the same evidential value as the record itself.

18.11 Jurisdiction. You and KVB submit to the non-exclusive jurisdiction of the courts of the Hong Kong Special Administrative Region, subject only to paragraph C.13 of Schedule C.

18.12 Non-reliance. The Client acknowledges that it has not relied upon any representation, warranty, statement, advice or undertaking other than those expressly set out in these Terms.

18.13 Cumulative rights. All rights and remedies of KVB under these Terms are cumulative and may be exercised independently or concurrently.

18.14 Survival. The provisions relating to acknowledgements, liability, indemnities, confidentiality, data protection, fees, reserves, set-off, evidence, governing law, jurisdiction and dispute resolution survive termination.

19. Region-specific terms

19.1 Application. Each Regional Schedule applies only to Virtual Accounts allocated in that Region, and only where you have elected to activate that Region in your Acknowledgement.

19.2 Precedence. Where a Regional Schedule conflicts with Part A, **the Regional Schedule prevails** in respect of Virtual Accounts allocated in that Region.

19.3 Cross-Region operation. Where a payment involves more than one Region, the Regional Schedule for the Region in which the funds are received or from which they are sent applies to that leg of the payment. **A transfer between your Virtual Accounts in different Regions is a payment out of one KVB Master Account and into another, and is subject to the Regional Schedule for each leg, including all applicable fees, cut-offs, screening and restrictions.**

Part B — Regional Schedules

Schedule A — United Kingdom and European Union

Virtual IBAN Services

A.1 The Provider. In this Region, the Virtual Account Services are provided using the infrastructure of an independent third-party electronic money institution incorporated in England and Wales and authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 for the issuing of electronic money. That institution is the Provider for this Region.

A.2 Form of the Virtual Account. A Virtual Account in this Region takes the form of a **Virtual IBAN** — a reconciliation identifier in the format of an International Bank Account Number, issued by the Provider or its banking partners and allocated by KVB to you. The Virtual IBAN references the KVB Master Account for this Region and is described in the Provider's documentation as a "linked" virtual IBAN.

A.3 Legal nature of funds — electronic money. Funds received against your Virtual IBAN are held as **electronic money** issued by the Provider, within the KVB Master Account, which is an electronic money account held in KVB's own name. Electronic money is not a bank deposit. Your entitlement is a contractual claim against KVB in the amount recorded to your Client Ledger.

A.4 Safeguarding is not deposit protection. The Provider is required to safeguard electronic money funds under the UK Electronic Money Regulations 2011. **Safeguarding is not deposit protection.** In an insolvency of the Provider, safeguarded funds are distributed from an asset pool after deduction of the costs of distribution, which may result in delayed, reduced or partial recovery. The UK Financial Services Compensation Scheme does not apply to you, and does not apply to electronic money.

A.5 No interest. No interest accrues, and the Provider does not pay interest on electronic money balances.

A.6 Supported schemes. Faster Payments, SEPA, SEPA Instant, CHAPS and SWIFT, in each case only to the extent the Provider makes them available to KVB.

A.7 Notification period for errors. For the purposes of clause 12.1, you must notify KVB of any unauthorised or incorrectly executed transaction within 1 Business Day of the date of the transaction.

A.8 Corporate opt-out — important. KVB has confirmed to the Provider that KVB is not a consumer, micro-enterprise or charity. As a result, the "corporate opt-out" under the UK Payment Services Regulations 2017 applies to the arrangement between KVB and the Provider, and a number of statutory payment services protections have been disapplied. In particular, the burden of proving that a transaction was unauthorised or incorrectly executed rests with KVB, and the Provider is not obliged to refund transactions initiated by or through a payee. **This applies irrespective of your own status.**

A.9 No ombudsman recourse. You have no recourse to the UK Financial Ombudsman Service in respect of the Provider, as you are not a client of the Provider.

A.10 Eligibility. This Region is available to both corporate and individual clients, subject to KVB's onboarding and to the Provider's approval.

A.11 Own funds only. The Provider permits KVB's clients to use a linked Virtual IBAN only in respect of their own funds. Any arrangement involving your own customers or end users requires the Provider's express prior written consent in addition to KVB's, and may be refused without reasons.

A.12 Governing law of the upstream arrangement. The arrangement between KVB and the Provider is governed by English law and subject to the jurisdiction of the English courts. This does not affect clauses 18.8 and 18.11, which continue to apply as between you and KVB.

Schedule B — Hong Kong

Virtual Account Services provided through Hong Kong licensed bank(s)

B.1 The Provider(s). In this Region, the Virtual Account Services are provided using the virtual account service of bank(s) licensed in Hong Kong, made available to KVB in KVB's capacity as a payment service provider.

B.2 Form of the Virtual Account. A Virtual Account in this Region consists of a **virtual account number** and an associated **virtual account name**, allocated by KVB against a main account held by KVB with the Provider(s). The virtual account number is a proxy account number only.

B.3 Legal nature — a notional account holding no funds. You acknowledge and accept that in this Region:

- (a) a virtual account is a **notional account and is not an actual account**;
- (b) **the virtual account does not hold any funds and performs no other function**;
- (c) all entries recorded against a virtual account are, in fact, transactions on the KVB Master Account held with the Provider(s);
- (d) funds paid by a payer quoting your virtual account number are credited directly to the KVB Master Account and are **not** credited to the virtual account; and
- (e) the service exists solely to facilitate cash management and the recording of accounting entries.

B.4 No deposit protection for you. The KVB Master Account is a deposit account of KVB with the Provider(s). **You are not the account holder.** The Hong Kong Deposit Protection Scheme, where it applies at all, protects KVB as the depositor and not you. Your entitlement is a contractual claim against KVB.

B.5 Eligibility — corporate clients only. This Region is available to corporate and institutional clients only. The Provider requires that a virtual account name refer to the ultimate intended recipient of the funds and expressly requires that it must not be the name of an individual. **KVB cannot allocate a Hong Kong virtual account to an individual or sole trader client.**

B.6 Virtual account name fixed. Once a virtual account number has been designated to a particular virtual account name, **it cannot be re-designated to a different name.** If your name changes, a new virtual account must be allocated and your payers must be informed.

B.7 Notification period for errors — 1 Business Day. For the purposes of clause 12.1, you must notify KVB of any irregularity, discrepancy or error in any report or entry **within 1 Business Day** of the date of the report. This period is short because the Provider treats its report to KVB as final and conclusive against KVB three days after its date, after which KVB has no ability to seek correction. On expiry of the 1 Business Day period, the report is final and conclusive against you, except as to errors notified within that period.

B.8 Consolidation and the prevailing record. The Provider may consolidate some or all entries into one or more entries in the statement of the KVB Master Account. Where a virtual account report and the master account statement are inconsistent, **the master account statement prevails.** The Provider may rectify errors in a report at any time, and the rectified report is binding.

B.9 Bank discretion over payments. The Provider may, without prior notice and at its sole discretion: reject any payment for any reason; adjust, reverse or correct any entry; demand refund of, or debit the KVB Master Account for, any overpayment or incorrect entry; deposit funds into a master account in a currency of its choosing; convert currency at a rate it determines and charge for doing so; set and vary conversion limits; and determine and vary the manner in which a payer may make payments. **KVB may pass through to your Client Ledger the effect of any of the above.**

B.10 Payer claims. The Provider is authorised to admit, compromise or reject any claim made against it by a payer or any other person in connection with the virtual account service, and to debit the KVB Master Account

for any amount it admits or compromises, at its sole discretion. **Where the amount relates to your Virtual Account, KVB may debit your Client Ledger for the corresponding amount, and you must repay any shortfall on demand.** Neither KVB nor you has any right to require the Provider to defend such a claim.

B.11 Your obligations to payers. You must communicate the virtual account number and virtual account name accurately to every payer, and must make clear to each payer that: (a) the funds will be credited to a main account and not to the virtual account; (b) **the payer has no right or interest of any kind in the virtual account**; and (c) no further entries can be effected once the virtual account or the main account is closed, removed, terminated or suspended.

B.12 Suspicious receipts — immediate notification. You must inform KVB **immediately** of any transfer or transaction credited via your Virtual Account which you believe, or have reason to suspect, (a) was not intended for you, or (b) constitutes, in whole or in part, or directly or indirectly benefits, any criminal or illegal conduct. **Failure to do so may result in the commission of a criminal offence.** Where you have not notified KVB, you are deemed to warrant that you are the intended recipient of the funds.

B.13 Enquiries and complaints from payers. You must handle all enquiries, complaints and disputes made by your payers in relation to the virtual account service or any payment, **at your own cost and expense**, and must direct any such payer to contact you directly.

B.14 Removal and variation. The Provider may remove, suspend, terminate or freeze any virtual account at any time, including where the KVB Master Account is unaffected. The Provider may at its sole discretion vary, change, amend, cancel, discontinue, suspend, interrupt, withdraw or terminate the virtual account service, or reduce or revise its scope, at any time and without liability. KVB will pass any such action through to you.

B.15 No better rights. You have no better rights or privileges in relation to a Virtual Account than KVB has in relation to the corresponding KVB Master Account, and the operation of any Virtual Account is subject to all rights and remedies the Provider has in relation to that master account, including rights of set-off, lien and combination of accounts.

B.16 Governing law of the upstream arrangement. The arrangement between KVB and the Provider is governed by Hong Kong law and subject to the non-exclusive jurisdiction of the Hong Kong courts.

Schedule C — United States

Virtual Account Services provided through a custodial FBO account structure

C.1 Structure — read this paragraph carefully. In this Region the chain is longer than in any other Region and involves at least four entities in addition to KVB: a **program manager**, a **service provider**, a **technology platform**, and a **bank of record** located in the United States. KVB obtains the service through a master services agreement with the program manager. **You contract only with KVB.**

C.2 Form of the Virtual Account. A Virtual Account in this Region consists of a virtual account and an associated sub-ledger reference within a custodial **for-benefit-of (FBO) account** established at the bank of record.

C.3 Account titling and ownership records. FBO accounts are titled in the name of the bank for the benefit of KVB, and, where applicable, for the benefit of KVB's client with a client reference. **The bank's taxpayer identification number applies to the custodial FBO accounts, not yours.** Beneficial ownership is recorded in sub-ledgers maintained at the KVB level and, where applicable, at the client level.

C.4 Deposit insurance — limited, conditional and not guaranteed. The FBO structure is intended to be capable of supporting **pass-through federal deposit insurance eligibility** at the client level, by means of the sub-ledger records described in paragraph C.3. **This is not a guarantee.** Pass-through deposit insurance:

- (a) depends on the FBO account records satisfying applicable regulatory requirements at the time of a bank failure;

- (b) applies, if at all, only to the failure of the bank of record, and **not** to the failure of KVB, the program manager, the service provider or the technology platform;
- (c) is subject to applicable coverage limits per depositor, per insured bank, per ownership category, aggregated with any other funds you hold at the same bank; and
- (d) may be delayed, reduced or unavailable where records are incomplete, where funds are in transit, or where a determination cannot be made.

You must not rely on pass-through deposit insurance and must not represent to any person that funds held through this Region are insured. No deposit insurance applies to any other Region.

C.5 No interest; sweeps. FBO accounts are non-interest bearing to KVB and to you. Any liquidity or deposit insurance sweep programme is controlled by the bank, is subject to separate bank documentation, and **creates no entitlement to interest for you.**

C.6 Eligibility — corporate clients only. This Region is available to corporate and institutional clients only. You must complete know-your-business verification, and must provide any further diligence information requested by KVB, the program manager or the bank **in a timely manner**. Failure to do so is a ground for immediate suspension.

C.7 Suspension and termination without notice. You acknowledge that **the program manager and the bank may terminate or suspend your access to a virtual account or any related service at any time, without notice to KVB and without notice to you, and without giving reasons.** KVB has no ability to prevent, delay, reverse or obtain reasons for such action, and no liability for it.

C.8 No overdraft; reserves and prefunding. FBO accounts may not be overdrawn. KVB is required to prevent any activity that would result in an overdraft or would reduce a reserve below a mandated threshold. KVB may accordingly refuse a Payment Instruction, require prefunding, or impose or increase a reserve under clause 9.7 at any time.

C.9 Unclaimed property and escheatment. Balances attributable to you in this Region may become subject to **United States unclaimed property and escheatment laws**. Where a balance remains unclaimed for the period specified by applicable state law, the bank may be required to pay it over to a governmental authority. **Recovery of escheated funds is a matter between you and the relevant authority, and KVB has no liability for any escheated amount.** KVB will provide notice where required by applicable law.

C.10 ACH origination and the NACHA Rules. Where a payment in this Region is originated by automated clearing house (ACH), it is subject to the operating rules of Nacha. Where you instruct such a payment, you acknowledge and agree that:

- (a) **valid authorisation is required.** KVB, as originator, must obtain, retain and produce on request valid authorisation for every ACH entry, using the correct standard entry class code and authorisation form standard. Where the authorisation relates to your payee, **you must obtain that authorisation and provide it to KVB in the form KVB requires**, and must retain proof of it for at least two years from termination of the authorisation, or longer where required;
- (b) **return rates are monitored.** Return rates, including unauthorised return rates, must remain within Nacha thresholds. Exceeding a threshold, or a pattern of elevated returns attributable to your activity, may result in corrective action, additional monitoring, increased prefunding or reserve requirements, suspension or termination of your access to this Region;
- (c) **reversals are restricted.** Reversals may be initiated only as permitted by the Nacha Rules;
- (d) **exposure limits apply.** Per-entry, daily and aggregate exposure limits are set by the bank and the third-party sender and may be varied at any time; and

- (e) **audit and inspection.** You must permit KVB, and must cooperate with any audit or inspection requested by the program manager, the third-party sender or the bank, of records relating to ACH entries originated in respect of your activity, on reasonable notice.

C.11 Prohibited and restricted countries and activities. The following restrictions are imposed by the bank and apply to all activity in this Region. **They are materially broader than those applicable to other Regions.** You must not send or receive any payment in this Region to, from, or in connection with any prohibited country or prohibited industry. Payments involving a restricted country or restricted industry require KVB's prior written approval and are subject to additional controls and thresholds.

Prohibited countries. Afghanistan; Belarus; Burma (Myanmar); Central African Republic; Cuba; Iran; Iraq; Liberia; Libya; North Korea; Russia; Saudi Arabia; Somalia; Sudan; Syria; Ukraine; Zimbabwe.

Restricted countries. Algeria; Angola; Bolivia; Bulgaria; Cameroon; Côte d'Ivoire; Democratic Republic of Congo; Haiti; Kenya; Lebanon; Lao People's Democratic Republic; Monaco; Nepal; Namibia; South Sudan; Syria; Venezuela; Virgin Islands (UK); Vietnam; Yemen.

Prohibited industries. Unlicensed money transmitters or remittance companies; unlicensed cannabis or marijuana-related businesses; businesses operating in violation of state or federal law; unregistered gambling or online betting operations; human trafficking or child exploitation-related activities; shell or front companies with no clear business purpose; cryptocurrency exchanges or dealers not registered with FinCEN or otherwise regulated; offshore or high-risk foreign financial institutions; third-party payment processors unless pre-approved and monitored; unregistered cross-border remittance services; adult entertainment; payday lenders, title lenders or debt collectors with high complaint ratios; firearms or ammunition dealers; gambling, casinos or fantasy sports platforms where not licensed; escort services or massage parlours with suspected illicit activity; political organisations in sanctioned or high-risk countries; entities operating in OFAC-sanctioned jurisdictions; companies involved in international arms trading; businesses or charities with opaque beneficial ownership structures; illegal logging, mining or waste dumping operations; companies repeatedly cited for environmental violations; CBD or hemp-related businesses; online marketplaces with limited know-your-customer controls; buy-now-pay-later fintechs without proper licensing or consumer disclosures.

Restricted industries. Licensed money transmitters or payment processors; check cashers and currency exchanges; cryptocurrency and digital asset service providers registered with FinCEN; peer-to-peer lending or crowdfunding platforms; third-party payment aggregators or white-label payment providers; licensed casinos; fantasy sports operators or skill-based gaming platforms; state-licensed lotteries or gaming distributors; offshore trusts or holding companies; customers with operations in sanctioned or corruption-prone jurisdictions; international money remitters; state-licensed cannabis cultivators, distributors or dispensaries; hemp and CBD manufacturers or retailers.

C.11.1 Lists may change. These lists are set by the bank and may be amended at any time without notice. The current list applicable to your activity is available from KVB on request. **A change to the lists may render your existing activity impermissible with immediate effect.**

C.12 Third-party beneficiaries — exception to clause 18.7. You acknowledge and agree that **the bank, the service provider and the program manager are third-party beneficiaries** of the terms applicable to this Region and may enforce them directly against you. This is a requirement imposed by the bank and is an exception to clause 18.7.

C.13 Governing law for this Region — exception to clauses 18.8 and 18.11. The terms applicable to this Region, and any dispute arising out of or in connection with a Virtual Account allocated in this Region, are governed by the laws of the State of New York, without regard to conflict of laws principles, and are subject to the **exclusive jurisdiction of the federal and state courts located in New York County, New York.** You irrevocably consent to the personal jurisdiction of those courts and waive any objection to venue. The United Nations Convention on Contracts for the International Sale of Goods does not apply. This paragraph is an exception to clauses 18.8 and 18.11, and is a requirement imposed by the upstream arrangement.

C.14 Technology platform — no warranty. The service provider uses a third-party technology platform in providing access to the bank's services. **No warranty of any kind is given in respect of that platform, including as to fitness for a particular purpose, and no liability arises from its use.**

C.15 Evidence of your agreement. KVB is required to obtain your agreement to the terms applicable to this Region **in advance of your access**, and to provide evidence of that agreement, and of your agreement to any amendment, to the program manager in the manner it requires. **You consent to KVB providing a copy of your completed Acknowledgement, together with the acceptance record described in clause 1.10, and of any subsequent acceptance, to the program manager, the service provider and the bank.** You agree to give any further confirmation, and to complete any further acceptance step, that KVB reasonably requires in order to satisfy that obligation, and KVB may require you to complete that step by manuscript signature notwithstanding clause 1.6.

C.16 Data security. You must implement administrative, technical and physical safeguards to protect non-public personal information and sensitive payment data, including encryption in transit and at rest and least-privilege access controls, and must notify KVB without undue delay of any data security incident affecting payment data relating to this Region.

C.17 Waiver of class action. The Client irrevocably waives any right to participate in any class action, representative action or collective proceeding against KVB, to the fullest extent permitted by applicable law.

Schedule 1 — Risk Disclosure Statement

You must read this Statement before completing the Acknowledgement in Schedule 2. Where you accept electronically, you will be required to confirm that you have read it before you can proceed.

Part 1 — Risks applying to all Regions

- 1. Not a bank account.** A Virtual Account is a reconciliation identifier, not a bank account. It is not held in your name, is not segregated, and does not create any account relationship with any bank or financial institution.
- 2. Your claim is against KVB only.** Your entitlement is a contractual claim against KVB in the amount recorded to your Client Ledger. It is not a proprietary interest in any account, sum or asset.
- 3. Deposit protection generally does not apply.** No deposit protection or compensation scheme protects your Client Ledger balance, except to the limited, conditional and unguaranteed extent described in paragraph C.4 of Schedule C for the United States Region.
- 4. Layered insolvency risk.** You are exposed in sequence to the credit risk of KVB, of the applicable provider, of any intermediate program manager, service provider or technology platform, and of the underlying bank. In the United States Region there are more entities in the chain than in any other.
- 5. No interest.** Balances do not earn interest, however long held, and any yield earned on the underlying funds is retained by others.
- 6. Third-party dependency.** The service can be suspended, restricted, changed or withdrawn at any time by a provider, a bank or a payment scheme, for reasons outside KVB's control and which KVB may be unable to explain. **In the United States Region this may happen without any notice at all.**
- 7. Payment rejection and return risk.** Incoming payments may be rejected or returned, and outgoing payments delayed or refused, without prior notice or reasons.
- 8. Freezing and blocking risk.** Funds may be frozen, held or blocked for extended periods for compliance, sanctions, fraud or legal reasons. KVB may be prohibited by law from telling you.
- 9. Debit and clawback risk.** Where a provider or bank reverses an entry, admits or compromises a third-party claim, or debits KVB, **KVB may debit your Client Ledger without notice**, including where you have already dealt with the funds.
- 10. No third-party use.** Using a Virtual Account to receive or send funds belonging to another person is prohibited and will result in rejection, return, freezing or termination.
- 11. Irrevocability.** Outgoing payments are generally irrevocable once authorised. Recall is not guaranteed.
- 12. Foreign exchange risk.** Where currency conversion is used, rates fluctuate and are set by KVB or by a provider or bank at its discretion, and include a margin.
- 13. Undisclosed providers and provider substitution.** The identity of each provider is not disclosed in these Terms. You will not be able to conduct your own due diligence on any of them unless KVB discloses identity under clause 3.8. KVB may replace a provider at any time without your consent, which may change your Virtual Account details.
- 14. Routing is not guaranteed.** KVB decides which Region and provider processes a payment and may change routing without notice. **The protections, restrictions and notification deadlines that apply to a payment depend on the Region through which it is routed.**

15. Short notification deadlines. The deadlines for reporting an error or unauthorised transaction are materially shorter than those applying to a directly held bank account, and are 1 Business Day in every Region. Missing a deadline is likely to extinguish any prospect of recovery.

16. Limited recourse. Your recourse is against KVB only, subject to the liability limits in clause 13, which are themselves limited by KVB's own recovery rights against a provider. You have no direct claim against any provider or bank, and no access to any ombudsman, arbiter or dispute resolution scheme in respect of them. Statutory payment services protections have been disapplied in at least one Region.

17. Operational and cyber risk. The service depends on technology systems that may fail, be interrupted, or be compromised. In the United States Region, **no warranty is given in respect of the technology platform used.** Where you accept these Terms and give instructions electronically, you bear the risk of any misuse of your access credentials, and KVB may act on any acceptance or instruction given using them.

18. Regulatory change. Changes in law, regulation, Sanctions or payment scheme rules may restrict, suspend or terminate the service at short notice or without notice.

Part 2 — Region-specific risks

19. United Kingdom and European Union. Funds are held as electronic money. Electronic money is not a deposit and is not protected by the Financial Services Compensation Scheme. Safeguarding is not deposit protection and may yield delayed or partial recovery. Statutory payment services protections have been disapplied under a corporate opt-out, irrespective of your own status.

20. Hong Kong. The virtual account is a notional account that **holds no funds.** Funds are credited to KVB's own account with the bank, and you are not the account holder. The bank may reject, reverse, convert or adjust entries at its sole discretion without notice, may admit or compromise a payer's claim against it and debit KVB, and may remove or suspend a virtual account at any time. **You must notify KVB of any suspected error within 1 Business Day.** A virtual account name, once designated, cannot be changed. **This Region is not available to individuals.**

21. United States. Funds are held in a custodial FBO account at a bank, titled in the bank's name for KVB's benefit. Pass-through deposit insurance may be available but is **conditional, capped, and not guaranteed** — it does not protect against the failure of KVB or of any intermediary. Balances may become subject to **escheatment** to a governmental authority. The bank and program manager may **suspend or terminate access without any notice.** Extensive **prohibited and restricted country and industry lists** apply and may change without notice. ACH payments are subject to Nacha rules, including authorisation, retention, audit and return-rate obligations. Disputes are governed by **New York law with exclusive jurisdiction in New York County,** and the bank, service provider and program manager may enforce terms directly against you. **This Region is not available to individuals.**

Schedule 2 — Client Acknowledgement, Region Election and Activation Consent

To: KVB Trading (Hong Kong) Limited

How to complete this Acknowledgement

You may complete this Acknowledgement in either of two ways:

- **Electronically.** Log in to the KVB Platform, review these Terms and the Schedules on screen, select each confirmation in Part 2 and each Region you elect in Part 1, and then click the acceptance button. **Clicking that button has the same legal effect as signing this page by hand.**
- **On paper.** Complete, sign and date Part 3B below and return it to KVB.

Where you complete this Acknowledgement electronically, the fields below are captured on screen from your client record and from your on-screen selections, and Part 3A is completed automatically by KVB.

Part 1 — Client details and Region election

Client name: _____

Account / client number: _____

Client type: ☐ Corporate / institutional ☐ Individual

Jurisdiction of incorporation / residence: _____

Nominated bank account for return of funds (must be in the Client's own name):

Bank: _____ Account name: _____ Account number / IBAN: _____

Region election. I/we elect to activate the Virtual Account Services in the following Region(s), and confirm that I/we have read and accept the corresponding Regional Schedule:

Region	Schedule	Available to	Elect
United Kingdom and European Union — Virtual IBAN	Schedule A	Corporate and individual clients	☐
Hong Kong — Virtual Account	Schedule B	Corporate and institutional clients only	☐
United States — Virtual Account / FBO	Schedule C	Corporate and institutional clients only	☐

An individual client may elect the United Kingdom and European Union Region only.

Part 2 — Acknowledgements

Where you accept electronically, each of the following confirmations is presented as a separate item that you must select before you can proceed. Where you accept on paper, you confirm all of them by signing Part 3B.

By accepting these Terms, I/we confirm and agree that:

A. I/we have received, read and understood the KVB Virtual Account and Virtual IBAN Services Terms and Conditions dated 3 September 2026, the Regional Schedule for each Region elected above, and the Risk Disclosure Statement in Schedule 1, and have had the opportunity to seek independent legal, tax and financial advice.

B. I/we understand that a Virtual Account is a **reconciliation identifier only**, is **not a bank account**, is **not a separate or segregated account** in my/our name, and does not create any account or banking relationship between me/us and any provider, bank, program manager or service provider.

C. I/we understand that my/our entitlement is a **contractual claim against KVB** in the amount recorded to my/our Client Ledger, and that **no deposit protection scheme applies**, save to the limited, conditional and unguaranteed extent described in paragraph C.4 of Schedule C.

D. I/we understand that **no interest** is payable on any balance, and that any yield earned on the underlying funds is retained by KVB or others.

E. I/we will use the Virtual Account **only for funds that legally and beneficially belong to me/us**, and will not permit any other person to use it, sub-allocate it, or use it for payment aggregation or intermediary activity, without KVB's prior written consent.

F. I/we understand and accept that payments may be **rejected, returned, delayed, held or frozen**, that a Virtual Account may be **suspended, changed or withdrawn**, that in the United States Region this may occur **without any notice**, and that KVB may be prohibited by law from explaining the reason.

G. I/we understand that **KVB may debit my/our Client Ledger without notice** where a payment is reversed, recalled or charged back, or where a provider or bank admits or compromises a third-party claim and debits KVB.

H. I/we understand that **KVB decides which Region and provider processes each payment**, and that the protections, restrictions and notification deadlines applicable to a payment depend on that routing.

I. I/we understand the **notification deadlines** in clause 12.1 and the Regional Schedules, including the **1 Business Day** deadline that applies in every Region, and accept that a report becomes final and conclusive on expiry of the applicable deadline.

J. I/we consent to KVB **disclosing my/our information, including personal data, to providers, banks, program managers, service providers, payment schemes, screening providers, regulators and law enforcement**, and to the **transfer of that information outside Hong Kong**, including to the United Kingdom, the European Economic Area and the **United States**, as described in clause 15, and understand that data protection standards in those jurisdictions may be lower than in Hong Kong.

K. I/we acknowledge the **limitations on KVB's liability** in clause 13, including that KVB's liability in respect of acts or omissions of a provider is limited to amounts KVB actually recovers from that provider, and I/we accept the **indemnity** in clause 14.

L. I/we confirm that neither I/we nor any of our directors, officers or beneficial owners is subject to Sanctions, that our business does not fall within any prohibited industry, and that all funds transacted will derive from legitimate sources.

M. I/we acknowledge that the **identity of each provider is confidential**, that KVB may change a provider without my/our consent, and that where a provider's identity is disclosed to me/us or otherwise becomes known to me/us, I/we will keep it confidential and will not approach that provider directly, as set out in clauses 3.7 to 3.9.

N. *(Applies only if the United States Region is elected.)* I/we accept the terms of Schedule C, including the **prohibited and restricted country and industry lists**, the **Nacha Rules obligations**, the **escheatment** provisions, the position on **pass-through deposit insurance**, the appointment of the bank, service provider and program manager as **third-party beneficiaries** entitled to enforce directly against me/us, and the application of **New York law and the exclusive jurisdiction of the courts of New York County, New York** to that Region. I/we consent to KVB providing a copy of this Acknowledgement to the program manager, the service provider and the bank.

O. *(Applies where the Acknowledgement is completed electronically.)* I/we agree that clicking the acceptance button constitutes my/our **electronic signature** on these Terms and on this Acknowledgement for the purposes of the Electronic Transactions Ordinance (Cap. 553) of Hong Kong and for all other purposes; that it has the **same legal effect as a handwritten signature**; and that I/we will not dispute the validity or enforceability of these Terms or of this Acknowledgement on the ground that they are in electronic form or that no manuscript signature was given. I/we further agree that **KVB's record of my/our acceptance is conclusive**, in the absence of manifest error, as to the fact, date, time and content of that acceptance, and that I/we will not object to its admissibility in evidence.

P. *(Applies where the Acknowledgement is completed electronically on behalf of an entity.)* The individual giving acceptance **warrants that they are an Authorised Person, duly authorised to accept these Terms and to make these elections and confirmations** on behalf of the Client, and the Client agrees that KVB may rely on that warranty without further enquiry.

Q. I/we consent to receiving these Terms, the Schedules, the Risk Disclosure Statement, this Acknowledgement, statements, reports, notices and any variation to any of them **in electronic form**, and confirm that I/we are able to access, read, download and retain them.

R. I/we request that KVB **activate the Virtual Account Services** for my/our account in the Region(s) elected above, on the basis of these Terms.

Part 3 — Acceptance

Part 3A — Electronic acceptance

This Part is completed by the KVB Platform. No manuscript signature is required.

Field	Captured value
Name of accepting individual	
Capacity / title	
Client name and account number	
Version of Terms and Schedules displayed	
Regions elected	

Field	Captured value
Date and time of acceptance (Hong Kong time)	
Acceptance reference	

KVB will make a copy of the completed Acknowledgement, including this Part 3A record, available to you. Please retain it.

Part 3B — Manuscript signature

Complete this Part only if you are not accepting electronically.

Signed for and on behalf of the Client:

Signature	
Name (block capitals)	
Title / capacity	
Date	

Second authorised signatory (if required by the Client's mandate):

Signature	
Name (block capitals)	
Title / capacity	
Date	

Appendix A — Virtual Account Fee Schedule

Virtual Account Services

Service	Fee	When the fee is charged
Virtual Account set-up	US\$150 per virtual account ^[1]	Charged upon successful activation of each Virtual Account. The fee is non-refundable once the Virtual Account has been activated.
GCFX Account Maintenance (Applicable for inactive accounts over 3 months)	US\$50 per month ^[1]	Months 1–3: The account remains active with a 3-month grace period. No fees deducted. Month 4 onwards: A standard inactivity fee of US\$50/month will be deducted if the client executes no qualifying transactions (minimum US\$150 or equivalent FX conversion or withdrawal payment). Account Closure: This monthly fee will continue to be deducted until the account balance reaches zero. Once the balance is zero, the account shall be closed unless the client tops up or initiates a transaction. <i>An account is considered active if it processes at least one qualifying transaction (FX conversion, withdrawal payment) exceeding a minimum equivalent value of US\$150.00 within the billing cycle. Deposits will not be regarded as qualifying transactions and will not exempt the account from any applicable account maintenance fee.</i>

Transaction Services

Service	Fee	When the fee is charged
Faster Payments (Inbound/Outbound)	US\$10 per payment ^[1] ^[3]	Charged for each completed inbound/outbound Faster Payment credited to/initiated from a Virtual Account.
SEPA and SEPA Instant (Inbound/Outbound)	US\$10 per payment ^[1] ^[3]	Charged for each completed inbound/outbound SEPA and SEPA Instant payment credited to/initiated from a Virtual Account.
CHAPS (Inbound/Outbound)	US\$30 per payment ^[1] ^[3]	Charged for each completed inbound/outbound CHAPS payment credited to/initiated from a Virtual Account.

Service	Fee	When the fee is charged
SWIFT (Inbound (SHA) /Outbound)	US\$20 per payment ^[1] ^[3]	Charged for each completed inbound (SHA) /outbound SWIFT payment credited to/initiated from a Virtual Account. <i>(SHA: sender/beneficiary may bear charges imposed by its own bank or other third parties, as applicable.)</i>
Payment Collections	Varies by Bank ^[1] ^[2] ^[3]	Please contact your relationship manager for more information.

Support Services

Service	Fee	When the fee is charged
Return Payment	US\$50 per request, plus third-party charges ^[1]	Charged when you request the return of a payment after it has been submitted or completed, or where a return is required as a result of your breach of the Service Terms. The return of a payment is not guaranteed.
CHAPS payment amendment, repair or cancellation request	US\$50.00 per request, plus third-party charges ^[1]	Charged where your CHAPS payment requires amendment, repair, cancellation or remediation because of your instruction or request.
SWIFT payment trace or MT103 copy	US\$80.00 per request ^[1]	Charged for a SWIFT payment trace or an additional MT103 copy requested.
Provider-originated Requests for Information (RFI)	US\$100.00 per enquiry ^[1]	Charged for an investigation, information request or document retrieval requested by the provider.
Third-party originated Requests for Information (RFI)	US\$200.00 per enquiry ^[1]	Charged where a correspondent bank, beneficiary bank, collection bank or other third-party initiates or requires a non-standard investigation because of your payment instruction, information, documentation or request.

Note:

[1] The fees are denominated in USD, but an equivalent amount can be accepted based on exchange rates at the time of the transaction.

[2] Virtual Account collection banking partners may enforce varying transactional thresholds or volume limits. Users must consult their designated Relationship Manager prior to initiating transfers to ensure compliance with specific institutional constraints.

[3] Transactions involving jurisdictions listed on the FATF Jurisdictions under Increased Monitoring list are subject to an Enhanced Customer Due Diligence (ECDD) fee. This fee is a minimum of 0.30% of the transaction value, subject to a minimum fee of US\$50, and is applied in addition to standard KVB fees and any applicable bank charges. For the latest list of jurisdictions under increased monitoring, please refer to the FATF website: <https://www.fatf-gafi.org/en/home.html>