

AMS Terms and Conditions

Last update: 23 August 2023

1. STRUCTURE

(a) These AMS Terms and Conditions (these “**AMS Terms**”) consist of the main body of these AMS Terms and the following schedules:

- i. Payment Method Specific Terms of Use;
- ii. Prohibited and Restricted Products List; and
- iii. AMS Terms Definitions,

as each may be amended or supplemented from time to time in accordance with the terms hereof.

2. COMPLIANCE MATTERS

(a) Compliance with Relevant Laws and Scheme Requirements

- i. The Merchant shall take all such steps and provide such assistance, information and records as required by Alipay for Alipay to comply with Relevant Laws (including AML Laws) and Scheme Requirements, and to exercise its rights under the Agreement.
- ii. The Merchant shall, and shall procure that each of its Representatives will:
 - (A) comply with all Relevant Laws (including AML Laws, consumer protection and other laws relating to online or distance sales agreements);
 - (B) comply with applicable Scheme Requirements and ensure that the acts or omissions of itself and its Representatives in connection with AMS do not cause Alipay to breach any applicable Scheme Requirements;
 - (C) comply with its contractual obligations relating to the sale and/or supply of goods and/or services to the User;
 - (D) ensure that the goods and/or services that it provides do not infringe any IP Rights;
 - (E) not request a surcharge from Users for any Payment Method, if such surcharge is explicitly prohibited by Scheme Requirements applicable to the Payment Method (including as stated in the Payment Method Specific Terms of Use) and/or Relevant Laws; and
 - (F) have implemented comprehensive customer support service with documented complaints and escalation procedures and will respond to customer complaints in a timely manner.

3. REPRESENTATIONS AND WARRANTIES

(a) Each Party represents and warrants to the other Party:

- i. it has the financial viability to fulfil its obligations under the Agreement;
- ii. it is an independent corporation duly organised, validly existing and in good standing under the laws of the country where it is established;
- iii. it has all the licences, registrations, regulatory approvals and permits required to (in the case of Alipay) provide AMS or (in the case of Merchant) use AMS and operate the business in relation to which it uses AMS;
- iv. it has the corporate power, authority and legal right to execute and perform the Agreement and to carry out the transactions and its obligations under the Agreement;
- v. the individual who executes the Agreement is duly authorized and once the Agreement is executed, it is a valid and binding obligation of it, enforceable in accordance with its terms. Except as otherwise stated in the Agreement, no approval or consent of any person or Government Agency is legally or contractually required to be obtained by it to enter into the Agreement and perform its obligations hereunder;

- vi. neither (a) the execution of the Agreement by it, nor (b) the consummation by it of the Agreement will (i) conflict with its certificate of incorporation or by-laws or any other corporate or constitutional document of it; (ii) breach any obligations of it under any contract to which it is a party; or (iii) violate Relevant Laws; and
 - vii. there is no litigation, proceeding or investigation of any nature pending or, to its knowledge, threatened against or affecting it or any of its Affiliates, which would reasonably be expected to have a material adverse effect on its ability to perform its obligations under the Agreement.
- (b) The Merchant represents and warrants to Alipay on the date of the Agreement and on each date on which it uses the AMS Services:
- i. it does not and will not use the AMS Services to carry out any illegal or fraudulent activities;
 - ii. all information provided by it in connection with the Agreement is true, accurate, up to date and complete (including any information the Merchant has provided Alipay as part of onboarding and periodic due diligence and KYC);
 - iii. none of the Merchant's directors, shareholders or other beneficial owners are subject to any Sanctions;
 - iv. the Merchant does not and will not resell the AMS Services, in whole or in part, or otherwise allow the use of the AMS Services by any third parties when such use has not been specifically approved in writing by Alipay;
 - v. the Merchant's products or services sold are compliant with all Scheme Requirements and Relevant Laws in its country of incorporation and in the countries where Users are based;
 - vi. the Merchant owns and/or have the necessary licences to operate and have full control, responsibility and authority regarding the operation and content of the Merchant's websites or applications (if any) as indicated to Alipay;
 - vii. the Merchant is not: (i) experiencing excessive Chargebacks (according to the limits determined by the Payment Systems); nor (ii) subject to any Payment System's monitoring programme(s), except as specifically disclosed in writing to Alipay;
 - viii. the Merchant has never: (i) committed fraud; (ii) been terminated by an acquirer; or (iii) been asked to terminate an agreement with an acquirer;
 - ix. the Merchant only uses and will only use the AMS Services for receipt of payment of products or services sold on platforms (such as, websites or mobile applications) disclosed to and approved by Alipay from time to time;
 - x. the Merchant does not use the AMS Services for receipt of payment of products or services prohibited or, unless approved by Alipay in advance in writing, restricted under Prohibited and Restricted Products List or as notified to the Merchant by Alipay from time to time); and
 - xi. the Merchant complies and will comply with all Relevant Laws when using the AMS services.

4. RISK MANAGEMENT

(a) General

The Merchant shall maintain and implement risk management policies and procedures to detect prohibited goods/services, fraud and its non-compliance with Relevant Laws, Scheme Requirements and this Agreement. The Merchant shall assist with any Investigation as reasonably requested by Alipay. The Merchant shall inform Alipay within 30 calendar days of any material change to the Merchant's risk management policies or procedures or any other event which may adversely affect the Merchant's compliance with Relevant Laws or its risk management policies and procedures.

(b) Risk remediation

- i. Excessive levels of fraud, Escalations, Chargebacks and Refunds are indications of the Merchant's inability to provide its goods and services within Users' expectations and create additional work and costs for all parties involved in the Payment System. Alipay will monitor Chargebacks,

Escalations, fraud and Refunds levels of the Merchants and notify the Merchant if the Merchant meets or exceeds the relevant fraud, risk or chargeback thresholds or otherwise fails to satisfy the requirements in other compliance programmes set and enforced from time to time in accordance with applicable Scheme Requirements.

- ii. If the Merchant receives a notification from Alipay pursuant to Clause 4(b)(i) of the AMS Terms or has any illegal, or otherwise prohibited, content, or content that infringes on any IP Rights, on its website or mobile application, and Alipay reasonably requests that the Merchant implement risk remediation or control measures to limit exposure to unauthorised, fraudulent or illegal transactions, the Merchant must do so. Alipay may suspend all or part of the AMS Service whilst the Merchant puts in place these measures, and may terminate the Agreement or terminate the AMS Services in relation to any relevant Payment Method.

5. CHARGEBACK AND DISPUTE RESOLUTION

- (a) The Merchant acknowledges that Payment System Operators and Payment Method Providers may allow Users to raise Disputes and that Payments may be subject to Chargebacks. Disputes and Chargebacks may be subject to Dispute Handling Fees and/or Dispute Reversal Fees, as set out in the Agreement. Alipay will notify the Merchant promptly of the details of any Dispute (including Chargeback) relating to the Payments of the Merchant and the Merchant will co-operate with Alipay to resolve Disputes. In no event will Alipay be liable to compensate the Merchant or any other person for any Loss suffered in connection with any Disputes (including Chargeback).
- (b) Unless otherwise provided in the Terms of Use, for Payment Methods that provide for Chargebacks, the Merchant shall review the information provided in connection with a Chargeback as soon as practicable, and, if it wishes to challenge the Chargeback, send the response with the required information and documentation to Alipay within the timeframe specified by Alipay stating the reasons for challenge and accompanying evidence. The Merchant's response shall be its formal challenge to the Payment Method Provider or Payment System Operator that the Merchant does not accept the Chargeback and wants the funds returned to the Merchant (if applicable). Once evidence is submitted, it cannot be amended or retracted and the Merchant shall be responsible for the contents and quality of its evidence. Alipay may assist the Merchant to defend any Chargeback upon Merchant's request if challenging such Chargeback is possible under the relevant Scheme Requirements. If the Merchant does not challenge the Chargeback within the specified timeframe, the Chargeback may be deemed valid and all losses resulting therefrom shall be borne by the Merchant. Alipay may, but has no obligation to, assist the Merchant by attempting to submit an overdue challenge response, but provides no assurance that such overdue challenge response will be accepted by the Payment Method Provider or Payment System Operator. The Merchant agrees that any decision of the relevant Payment Method Provider or Payment System Operator as to the validity and extent of any Chargeback shall be final and binding. The Merchant agrees it is liable for any Chargeback payable by Alipay arising due to its failure to supply such response with the required information or documents within the required timeframe. If the Chargeback is determined by the relevant Payment Method Provider or Payment System Operator to be valid, the Chargeback will be deducted in determining the Net Settlement Amount that Alipay will settle to the Merchant under the Agreement.
- (c) When a Dispute is raised, the Merchant shall review the Retrieval Request and Escalation and send the response with the required information and documentation to Alipay within the timeframe specified by Alipay. If the Merchant agrees to Refund, the Merchants shall initiate the Refund within 5 calendar days from the date it submits the Escalation response. The Merchant agrees that any decision of the relevant Payment Method Provider or Payment System Operator as to the validity and extent of any Dispute shall be final and binding.

6. ANTI-MONEY LAUNDERING (AML), SANCTIONS AND ABC REQUIREMENTS

- (a) Representations and warranties

The Merchant represents and warrants that:

- i. it will comply with all Relevant Laws in its performance of the obligations set out in this Agreement, including all AML Laws, ABC Laws and Economic and Trade Sanctions Laws, and Relevant Laws in relation to export controls.

- ii. it has adopted policies and procedures designed to promote and achieve continued compliance with all ABC Laws.
 - iii. neither the Merchant, nor any of its respective employees, agents, or other representatives acting for or on behalf of the Merchant in connection with this Agreement is a person that is the target of economic sanctions or export controls, including those sanctions administered and maintained by the Sanctions Authorities.
- (b) AML, Sanctions and ABC Law Non-Compliance
- If Alipay determines that the Merchant has failed to comply with any of the requirements specified in Clause 6(a) of the AMS Terms, Alipay may, subject to Relevant Laws, impose conditions on, or require additional actions of, the Merchant to prevent or detect potential violations of AML, ABC Laws and Sanctions. Such actions may include:
- i. implementation of additional policies, procedures or controls;
 - ii. termination of a third-party agreement; or
 - iii. such other actions that Alipay may, in its absolute discretion, determine to take with respect to the Merchant.

7. INTERMEDIARIES

- (a) If the Merchant engages an intermediary or service provider in connection with AMS, the Merchant must ensure that each of its intermediaries or service providers holds all licenses, permits, approvals, authorisations and registrations required under Relevant Laws for it to provide such services to the Merchant.
- (b) The Merchant must not enter into an agreement or arrangement with an intermediary or service provider in connection with AMS without the prior written consent of Alipay which consent may be given or withheld in Alipay's absolute discretion. A failure to obtain such prior written consent of Alipay would constitute a material breach of the Agreement by the Merchant. In the event the Merchant is a direct Merchant or the Settlement Account is in the Merchant's name only, this Clause 7(b) of these AMS Terms is not applicable to the Merchant.

8. ONLINE MERCHANT REQUIREMENTS

If the Merchant makes its goods/services available for online purchase, the Merchant shall provide the following information to Users on its Online Store: (a) complete description of goods/services offered; (b) policy for returning merchandise and refunds (which must comply with Relevant Laws); (c) complaint procedures and customer service contact (including email address and/or telephone number); (d) address; (e) delivery policy; (f) User data protection policy; and all other information required to be provided to consumers under Relevant Laws. The Merchant shall also (i) not sell counterfeit products or other products that infringe IP Rights; (ii) prevent any upload, storage, download, or dissemination of content that violates Relevant Laws or infringes IP Rights; (iii) not engage in any conduct which is misleading, deceptive or abusive to Users or is otherwise unethical or illegal; (iv) ensure that its business scope is consistent with its assigned MCC and any relevant restrictions in the Agreement; (v) use reasonable efforts in good faith to investigate and remedy complaints of Users or the holders of IP Rights; and (vi) protect the User Accounts from unauthorised access, promptly notify Alipay of any unauthorised access to User Accounts.

If the Merchant operates an online platform where goods or services of sub-merchants are offered for sale to Users, the Merchant shall (a) monitor the content of the platform for compliance with Relevant Laws and with requirements under the Agreement and these AMS Terms in relation to prohibited goods and services, including the Prohibited and Restricted Products List); (b) conduct KYC Checks on such sub-merchants; and (c) if virtual assets/currencies are made available to Users on the platform, restrict the monetization of such virtual assets/currencies and ensure that the virtual assets/currency cannot be used to purchase services or products outside of the Merchant's platform.

In the event of any change or addition to the services, product(s), website and/or application of the Merchant after the initial onboarding of the Merchant that may materially impact or change the products

or services the Merchant offers, the Merchant shall provide prior notice of such change to Alipay in writing.

9. SETTLEMENT

(a) Settlement amount

In determining a Net Settlement Amount, Alipay's records and data, as evidenced by a Settlement Report, will (in the absence of manifest error) be definitive and prevail over any records or data record on the Merchant's Systems for the purpose of making settlement on a Settlement Day. The Transaction Day for a transaction shall be determined based on Alipay's records of the transaction.

(b) Liability

Notwithstanding any other provision of the Agreement, if a Disruption Event occurs, Alipay may, without limitation to any other rights it may have under the Agreement or Relevant Laws:

- i. postpone the respective obligations of Alipay and the Merchant to the first succeeding Settlement Day on which the Disruption Event ceases to exist; or
- ii. require that a Settlement Currency be exchanged to a different currency that is selected by Alipay in good faith and in a commercially reasonable manner in compliance with Relevant Laws, provided however that if the Merchant notifies Alipay of its objection to such selected Settlement Currency, Alipay and the Merchant shall discuss in good faith and agree on the Settlement Currency, and

Alipay shall not otherwise be liable for any losses, damages, or costs the Merchant suffers, or delays in Alipay's performance or non-performance, to the extent caused by a Disruption Event. For the avoidance of doubt, nothing in this Clause 9(b) of the AMS Terms shall require Alipay to substitute one currency for another on the occurrence of any Disruption Event. Payments in any currency will be subject to any rules and regulations laid down by the exchange control authorities of the relevant jurisdiction and Relevant Laws (including any Relevant Laws related to the need for licensing or registration).

(c) Incidental Fee for Fund Transfer

For any transfer of a Net Settlement Amount to the Merchant under the Agreement, Alipay is responsible for bank charges (if any) imposed by either a bank through which Alipay initiates such transfer or an intermediary bank where Alipay's Affiliate has a bank account through which Net Settlement Amount will be routed on behalf of Alipay. The Merchant is responsible for any fees or charges imposed by any of its beneficiary banks.

(d) Refunds

- i. Unless specified otherwise in any Terms of Use, the Merchant may initiate Refunds within 365 days after the Transaction Day. The value of any Refund shall not exceed the amount of the original Payment in the Transaction Currency accounting for any prior Refunds for the same original Payment. The Merchant shall not initiate Refunds if (A) the original Payment was successfully cancelled; or (B) any Chargeback process has been initiated in respect of the original Payment and the related dispute remains unresolved. The Merchant is liable for any misuse of its facility or AMS to process Refunds.
- ii. All Refunds must be made to the same payment instrument used for the original transaction (unless required by Relevant Laws). The Merchant must not give cash (or cash equivalent) Refunds to a User in connection with a prior Transaction.
- iii. Alipay may refuse to execute a Refund if it: (a) is not allowed by Relevant Laws; (b) does not comply with Scheme Requirements; or (c) does not comply with this Agreement, and will use reasonable efforts to notify the Merchant with reason(s) and the procedure for rectifying any factual errors that may have led to the refusal, unless to do so would reduce the Merchant's or Alipay's security or it would be unlawful to do so. If details relating to the Refund provided by the Merchant are incorrect, Alipay is not liable for the non-execution or defective execution of the Refund, provided that, upon Merchant's request, Alipay will use reasonable efforts to recover the funds involved but may charge the Merchant for any such efforts.

(e) Reserve Amount

- i. The Merchant may request that Alipay prefunds Refunds and Chargebacks arising from time to time on its behalf when there is insufficient amount received from Payment Method Providers in relation to the Merchant's Transactions in the relevant Settlement Cycle to set off the Refund against. Such request shall be subject to the approval of Alipay and, if Alipay agrees to do so, Alipay may require a reserve amount to be held back from the Net Settlement Amount as collateral for such prefunding ("**Reserve Amount**"). The Merchant may request for increase of the Reserve Amount in order to reduce Refund or Chargeback failure rate, or decrease of the Reserve Amount if the amount withheld is excessive (and such excessive amount will be released and settled to the Merchant), subject to such limits that Alipay may impose from time to time. When Alipay prefunds a Refund or Chargeback for a Merchant, Alipay may, without further consent from or notification to the Merchant, set off such Refund amount against the Reserve Amount. The Merchant authorises Alipay to top up the Reserve Amount with funds held back from Net Settlement Amount when the Reserve Amount falls below the agreed Reserve Amount for any reason.
- ii. The Merchant agrees that: (i) the Reserve Amount is deemed as funds held for the sole purposes of, and strictly in connection with, the AMS Services provided by Alipay to the Merchant, (ii) where there is insufficient Reserve Amount to cover Alipay's prefunding of Refunds, Alipay may refuse to prefund the Refunds and the Refund may fail, (iii) the Reserve Amount may be comingled, (iv) the Merchant is not entitled to any interest on the Reserve Amount, and (v) the Merchant has no right to direct the Reserve Amount including to assign or grant any security interest over or otherwise allow any encumbrance on the Reserve Amount.
- iii. The Merchant grants to Alipay a lien upon all funds at any time in the Reserve Amount, to secure all of the Merchant's obligations for Refunds and Chargebacks. This security interest survives termination of this Agreement for as long as any liability for Refunds and Chargebacks is outstanding. The Merchant represents and warrants that no other person or entity has a security interest in the funds in the Reserve Amount. The Merchant agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) that Alipay reasonably asks and considers necessary for the purposes of: (1) ensuring that the security interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; (2) enabling Alipay to apply for any registration, or give any notification, in connection with the security interest so that the security interest has the priority that Alipay requires; or (3) enabling Alipay to exercise its rights.

(f) Transaction Data and Transaction Documents; Bank Account Details

- i. The Merchant shall ensure the authenticity, accuracy, consistency and traceability of Transaction Data for all transactions processed by it or its Representatives and all other Transaction documents for each Transaction such as Transaction receipt, proof of delivery and such other information as is reasonably required by Alipay from time to time. In providing such information, the Merchant must ensure it has all rights under Relevant Laws and applicable privacy policies and agreements to provide such information to Alipay and agrees that Alipay may, to the extent required, forward such information to applicable Payment Method Provider or settlement banks. If there is any change to such information, the Merchant will inform Alipay as soon as possible and in any event within 30 Local Business Days. The Merchant shall bear all Losses arising from incomplete, outdated or incorrect Transaction documents.
- ii. Notwithstanding any other provisions of the Agreement, Alipay reserves the right, at any time, to reasonably request by written notice to review, evaluate, investigate or verify such Transaction Data. The Merchant will fully cooperate with Alipay in a manner which is reasonably necessary to enable Alipay to comply with Relevant Laws or Alipay's internal policies. In the event that the Merchant fails to provide any Transaction Data or relevant information requested by Alipay within the timeframe specified in the notice from Alipay, Alipay may exercise its right of termination or suspension.
- iii. The Merchant shall ensure that the MCC is correct and corresponds to the Merchant's products and services and the Merchant shall notify Alipay of any changes to the Merchant's MCC before submitting any Transaction to Alipay for the Merchant's products/services.

- IV. The Merchant will bear all Losses arising from any inaccuracy or omission in its banking details provided to Alipay.
- (g) Transaction Payment Processing
 - i. The Merchant must submit a Payment request only for a Payment and include the correct Merchant name, Merchant ID, MCC and Merchant address in any Payment request. The Merchant name should be the Merchant Display Name of the Merchant.
 - ii. If a Payment request is “authorised”, this means the Payment is likely to be successful. However, a Payment may still be cancelled or subject to Chargeback (where Chargeback is possible under the relevant Payment Method). The likelihood of an authorized Payment being cancelled or subject to Chargeback depends on the Payment Method which was used.
 - iii. The Merchant can obtain a payment status by sending a payment inquiry to Alipay regarding such status or rely on payment notification from Alipay (where a Payment Method Provider notifies Alipay or the relevant Payment System Operator and Alipay then notifies the Merchant that an original Payment has been successful or failed).
- (h) Transaction Data Retention
 - i. The Merchant shall comply with and assist Alipay to comply with, all applicable data retention laws and retain all data stored, processed or created by or on behalf of the Merchant in the course of the performance of obligations under the Agreement, including Transaction Data or documents for at least five (5) years after the relevant Transaction Day (or such longer period as may be required under Relevant Laws). In case of any Investigation by Alipay with respect to Chargebacks, suspected fraud or other requests for information, the Merchant shall co-operate with the Investigation of such records, provided Alipay provide evidence to the Merchant regarding the basis for the Investigation.
 - ii. The Merchant is responsible for maintaining its own records relating to AMS and transactions, and for reconciling these with its own bank account data and other accounting records.

10. TECHNICAL SUPPORT FUNCTIONALITY AND AVAILABILITY

- (a) Alipay’s Systems
 - i. Alipay provides Alipay’s Systems to enable the Merchant to use AMS and Alipay uses reasonable endeavours to ensure that AMS are available to accept Payments. Alipay shall be entitled to change or amend Alipay’s Systems at any time and/or to change the functionalities and characteristics thereof, and to require the Merchant to install or update any software to continue using AMS by providing prior notification to the Merchant of not less than 30 calendar days.
 - ii. The Merchant will comply with all reasonable directions and requests from Alipay in relation to the security of Alipay’s Systems, including the directions and requirements contained in the Technical Specifications.
 - iii. Alipay will not commence any Planned Downtime unless it has notified the Merchant of such Planned Downtime in advance indicating the time thereof.
- (b) Use Restrictions
 - i. The Merchant will not introduce or expose Harmful Codes into Alipay’s Systems and will monitor its use of and access to Alipay’s Systems to ensure no unauthorised access to Alipay’s Systems. The Merchant shall not attempt or take actions to gain unauthorised access to Alipay’s Systems or any server, computer or database connected to Alipay’s Systems.
 - ii. Acceptance of the Merchant as a user of AMS is strictly personal and limited to the use by the Merchant of AMS for payment of the Merchant’s products/services. The Merchant shall ensure that the Payment Methods are only used to pay for its products and services where there is a direct contractual relationship between the Merchant and the User and the products and services are provided on the Merchant’s own account.
- (c) Incident Handling

Alipay and the Merchant will, in respect of Incidents, provide Support to one another through their respective Service Desks. Alipay and the Merchant shall ensure that their respective Service Desks will:

- i. provide Support in English;
- ii. act as the single point of contact for Alipay in all questions relating to disruptions to the Merchant's Systems or AMS, Planned Downtime and any other maintenance works performed by the Merchant;
- iii. facilitate and manage requests for Support; and
- iv. provide 24 hours 7 days Support in a reasonably timely, professional and workmanlike manner.

(d) Resolution of Incidents

An Incident shall be deemed to be resolved when both Alipay and the Merchant accept the resolution provided by Alipay and agree that the Incident has been resolved. Alipay will cease to have any obligations and duties with respect to the relevant Incident at the time that the Incident was resolved.

11. COLLATERAL, SET-OFF AND OTHER PROTECTIONS

(a) Collateral

- i. During the term of this Agreement, and thereafter in accordance with this Clause 11, Alipay, in its reasonable discretion, may require an amount (the "**Exposure Amount**") to be held as collateral ("**Collateral**"), in order to protect Alipay from potential losses or other risk associated with Chargebacks (or anticipated Chargebacks), excessive Refunds, liens, garnishments, credit risk based on Merchant's processing history, or other indications of performance problems related to Merchant's acts or omissions during the term of the Agreement, and thereafter until the expiry of the Collateral Period (as defined below).
- ii. The funds to be held by Alipay as Collateral may be raised, reduced, or removed at any time by Alipay, at its own reasonable discretion, based on Merchant's payment history, credit review, the amount of any arbitration award or court judgment against Merchant in Alipay's favour, or otherwise as Alipay may determine or require. If Merchant does not have sufficient funds held as Collateral, the Merchant will be advised by Alipay on any requirement to place additional funds, whereupon Merchant must place the additional funds within five (5) Common Business Days or such other period notified by Alipay. If the Merchant fails to place such additional funds, the Merchant authorizes Alipay to fund the Collateral with any funds, including, but not limited to, funds (a) transferred by Merchant, (b) due to Merchant, or (c) available to the Merchant, or other payment instrument registered with Alipay. The Merchant expressly acknowledges and agrees that the Collateral is separate to and does not form part of the funds subject to Alipay's safeguarding obligations (where applicable).
- iii. Alipay may (but is not required to) apply funds in the Collateral toward the satisfaction of any amounts which are or may become due from Merchant pursuant to this Agreement, or any future agreement between the Merchant and Alipay. The Merchant authorizes Alipay to debit the Collateral, without prior notice to Merchant, to collect Merchant Liabilities, and such authorization survives termination of this Agreement and for the Collateral Period.
- iv. In addition to the Exposure Amount, the Merchant agrees that an amount may be withheld by Alipay from the Net Settlement Amount and held by Alipay as additional collateral ("**Rolling Collateral**"), in accordance with such rolling collateral rate as may be determined by Alipay from time to time ("**Rolling Collateral Rate**"), in order to be used to cover for Merchant Liabilities. Rolling Collateral may be converted to a fixed collateral amount after a set period of time, to be held as Collateral, as determined by Alipay. The Rolling Collateral Rate(s) shall be as notified to the Merchant by Alipay. Alipay, at its sole discretion, may change the Rolling Collateral Rate(s) and/or the terms of the Collateral held based on the Merchant's payment processing history immediately upon a written notification to the Merchant.
- v. Where Alipay draws on the Collateral, Alipay may (i) suspend release of the Rolling Collateral until the Collateral is restored to the Exposure Amount by the withheld funds from the Rolling Collateral

- or (ii) notify the Merchant and the Merchant must place additional cleared funds within five (5) Common Business Days to the Collateral to restore the amount to the Exposure Amount.
- vi. The Merchant agrees that funds held as the Collateral may be comingled, that it is not entitled to any interest on the Collateral, that it has no right to direct the Collateral, and that it cannot and will not assign or grant any security interest in those funds, or allow any encumbrance upon those funds.
 - vii. Upon notice of termination of this Agreement, Alipay may estimate the aggregate amount of anticipated Chargebacks, Refunds, fines, fees, penalties, or other risks and Merchant Liabilities that Alipay reasonably anticipates subsequent to termination, and Merchant agrees to immediately place such amount towards the Collateral amount. Alipay may, in its own discretion, withhold such amount from Net Settlement Amount to be placed as the Collateral amount pursuant to and governed by the terms and conditions of this Agreement.
 - viii. Upon (i) satisfaction of all Merchant Liabilities; and (ii) Merchant's execution of documents reasonably requested by Alipay in connection with the return of any Collateral, and (iii) expiry of a one hundred and eighty (180) day period following the termination of the Agreement (the "**Collateral Period**"), Alipay will pay to the Merchant any funds then remaining in the Collateral.
 - ix. The Merchant agrees that until the expiry of the Collateral Period and subject to any additional Merchant Liabilities owed to Alipay occurring beyond the Collateral Period: (1) the Merchant may not, without Alipay's prior written consent, withdraw, transfer, mortgage, charge, assign or otherwise encumber or declare a trust in respect of the Collateral, unless expressly permitted pursuant to the terms of the Agreement, and (2) other than as contemplated in the Agreement, the Merchant acknowledges that its rights in relation to the Collateral are personal to it and any purported dealing by Merchant in relation to the Collateral (including by way of assignment, transfer, mortgage, charge, security interest, declaration of trust or otherwise) will not be effective to give anybody other than Merchant any interest in that account as against Alipay.
 - x. All Alipay's rights with respect to the Collateral shall survive the termination of this Agreement.
 - xi. Where the Merchant is insolvent, the funds held in the Collateral will be available for the purposes of the insolvency process only after the expiry of the Collateral Period and subject to any additional Merchant Liabilities owed to Alipay occurring between the Merchant becoming Insolvent and the expiry of the Collateral Period.
- (b) Lien
- i. The Merchant grants to Alipay a lien upon all funds at any time in the Collateral, regardless of the source of such funds and any amount which may be due to the Merchant under the Agreement, including but not limited to all rights to receive any payments or credits under the Agreement and the proceeds thereof (collectively, the "**Secured Assets**") to secure all of the Merchant's obligations to pay Merchant Liabilities. This security interest survives termination of this Agreement for as long as any Merchant Liability is outstanding. The Merchant represents and warrants that no other person or entity has a security interest in the Secured Assets.
 - ii. The Merchant agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) that Alipay reasonably asks and considers necessary for the purposes of: (1) ensuring that the security interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; (2) enabling Alipay to apply for any registration, or give any notification, in connection with the security interest so that the security interest has the priority that Alipay requires; or (3) enabling Alipay to exercise its rights.
- (c) Security
- i. Alipay may at any time require the Merchant to procure that a person or person satisfactory to Alipay provides Alipay with a guarantee and/or indemnity in respect of the Merchant's obligations from time to time under the Agreement. In such case a separate document from the Agreement may need to be executed by the Merchant and/or such person.

12. DATA SECURITY

- (a) The Merchant shall and shall procure any third-party service provider(s) it engages for accessing, storing, transmitting and processing data of Users to:
- i. maintain security measures, including physical and electronic measures, in relation to the data in its possession or control, in accordance with all relevant data security standards, required by Relevant Laws and by the applicable Scheme Requirements; and
 - ii. comply with (i) the latest Payment Card Industry Data Security Standard (“PCI DSS”) if it stores, processes, or transmits Payment Card Information; and (ii) the latest SOC2 Type 2 Standard or ISO 27701 Standard if the Merchant stores, processes, or transmits personally identifiable information or Alipay’s Confidential Information. Alipay may from time to time be required under applicable Scheme Requirements to verify or ensure Merchant’s compliance, so the Merchant agrees to provide to Alipay the PCI Attestation of Compliance/SOC2 Type 2 Report/ISO 27701 certificate at least annually or upon Alipay’s request and if the Merchant fails to prove such compliance or its certification becomes invalid, the Merchant shall immediately notify Alipay. Alipay may be required by applicable Scheme Requirements to suspend AMS until such requirements are fulfilled.
- (b) If the Merchant or its Representative breaches any information security requirement (including Cybersecurity Incidents), the Merchant shall notify Alipay immediately upon becoming aware of such breach, complete and submit the Cybersecurity Incident Report to Alipay within 5 calendar days. The Merchant shall comply with all reasonable directions of Alipay in respect of such breach, including to taking actions to suspend the use of AMS or to limit the traffic causing such breach. If Alipay becomes aware of any Cybersecurity Incidents, the Merchant shall cooperate with Alipay on any investigation and remediation required under applicable Scheme Requirements.
- (c) Security of Alipay’s Systems
- The Merchant shall:
- i. use its best endeavours to protect the confidentiality and security of the information and procedures used to authenticate communications and authorise transactions through AMS; and
 - ii. take all necessary and reasonable steps to prevent misuse and loss or any modification or disclosure of data (except to the extent permitted hereunder).

13. PRIVACY AND DATA PROTECTION

- (a) Disclosures and Uses of Personal Data

To the extent permitted by Relevant Laws, during and after the Term, Alipay and the Merchant shall be permitted to process, use and/or disclose Personal Data as reasonably required in connection with the following disclosure and uses: (A) to comply with any Relevant Laws or Scheme Requirements; (B) to the extent reasonably necessary to exercise rights and perform obligations under the Agreement, provide or receive AMS, manage AML/Fraud Risk, or resolve any Disputes; and (C) to establish, exercise or defend legal claims, for the purposes of legal proceedings or for compliance, regulatory and investigative purposes.

- (b) Compliance with privacy law requirements

When collecting, handling, storing, processing, using or disclosing Personal Data under the Agreement as permitted by Clause 13(a) of the AMS Terms, the Merchant must:

- i. comply with all Relevant Laws relating to privacy and data protection, including those which regulate the collection, storage, use or disclosure of Personal Data;
- ii. not do, or omit to do, anything that might cause Alipay to be in breach of Relevant Laws relating to privacy and data protection; and
- iii. in the event of non-compliance with Clause 14(b)(ii) of the AMS Terms, take such steps as Alipay reasonably requires to facilitate Alipay’s compliance with any Relevant Laws relating to privacy and data protection.

- (c) Privacy Consents and Disclosures
-

The Merchant must:

- i. obtain all consents required under, or otherwise needed to comply with Relevant Laws relating to privacy and data protection and to enable Alipay to lawfully process Personal Data, or as reasonably requested by Alipay, where consent is necessary;
- ii. make and procure all disclosures are made to data subjects as required to comply with Relevant Laws; and
- iii. maintain a record of all consents, approvals or disclosures in connection with Clause 14(c)(i) and 14(c)(ii) of the AMS Terms.

14. AUDIT RIGHTS

- (a) If required by Relevant Laws or Scheme Requirements, or otherwise required by Alipay according to its policies, Alipay, or an independent third-party auditor appointed by Alipay, may inspect the Merchant's locations only to the extent related to Merchant's performance of obligations under this Agreement at mutually agreed times during normal working hours and in a manner designed to minimize any disruption of the Merchant's business activities and the Merchant agrees to provide reasonable access to allow Alipay to:
- i. to confirm that the Merchant complies with this Agreement and the Scheme Requirements; or
 - ii. to inspect, audit and make copies only to the extent required by the Relevant Laws or Scheme Requirements of your records and any files relating to any Transaction processed under this Agreement, provided that such records may be redacted to exclude trade secrets and other Confidential Information.

15. INTELLECTUAL PROPERTY RIGHTS

- (a) Alipay Licence to the Merchant

Subject to the Merchant's ongoing compliance with the Agreement, Alipay and its Affiliates grant to the Merchant during the Term and within the Business Territory, a limited, revocable, non-exclusive, non-transferable, non-sublicensable and royalty-free licence to use the IP Rights in the technology, infrastructure, documents and materials used to provide AMS, including source codes, the Alipay+ Code-Scanning Payment Standard, Payment Codes, Collection Codes, Code Issuer Identifiers, operational and technical infrastructure, and the Alipay+ Brand Mark, and where required under the Agreement, the Acceptance Marks to the extent necessary to use AMS and receive the benefit of AMS. Alipay and its Affiliates reserve the right to revoke or modify the scope of this licence as they deem necessary.

- (b) Merchant Licence to Alipay

The Merchant grants to Alipay, Alipay's Affiliates and/or the Payment Method Provider a non-exclusive, non-transferable, non-sublicensable, royalty-free licence to use the Merchant's Trade Marks (if any) (subject to any instructions or guidelines concerning use of Merchant's Trade Marks that have been communicated to Alipay) during the Term for the sole purpose of performing Alipay's obligations under the Agreement (including to use the Merchant's Trade Mark on Alipay's Website, Wallet Application and Alipay's or Payment Method Provider's marketing and promotional materials to identify the Merchant as a user of AMS) and to indicate the availability of a Merchant to Users or Merchants.

16. CONFIDENTIALITY

Each Party acknowledges that the Confidential Information of the other is valuable to it and agrees to treat as confidential all Confidential Information received from the other Party in connection with the Agreement. Neither Party will disclose such Confidential Information to any third party except (a) to its Representatives who have the need to access the Confidential Information for such Party to perform its obligations under the Agreement, and who are subject to confidentiality obligations with respect to such Confidential Information, or (b) as required by Relevant Law or government authorities, in which case, the disclosing Party will, to the extent permitted under Relevant Law, give the other Party prior notice of such disclosure. Upon termination of the Agreement or at the written request of the other Party, each Party will promptly return or destroy all material embodying Confidential Information of the other Party. Notwithstanding the foregoing, each Party may retain reasonable copies of the other Party's Confidential

Information to comply with Relevant Law or to exercise its rights under the Agreement, provided that such retained Confidential Information will not be disclosed or used for any other purposes.

17. PUBLICITY

- (a) Alipay may publicly identify the Merchant as a customer of AMS and disclose aggregate data in respect of AMS (which data is not specific to the Merchant) without the Merchant's consent, but shall otherwise obtain the Merchant's consent before making any press release or public announcement about the Merchant.
- (b) The Merchant shall, and shall procure its Representatives to:
 - i. not make any press release or public announcement about Alipay, Alipay+ Payment Method, Alipay China Wallet, the Merchant's use of AMS, or its business relationship with Alipay (including Transaction numbers or amounts, corridor performance, business growth or plans); and
 - ii. not give interviews providing or otherwise publicly disclose such information, without Alipay's prior written consent.

18. TAXES

- (a) To the extent permitted by Relevant Laws, all Taxes (including goods and services tax or other similar tax, withholding tax and indirect tax) arising from or in connection with the Service Fee under the Agreement shall be for the account of and liability of the Merchant, unless agreed otherwise in writing by the Parties.
- (b) Alipay shall be entitled, in calculating the Net Settlement Amount, to deduct the amount of any Goods and Services Tax (GST) levied by the Singapore tax authorities from time to time with respect to the Service Fee payable by the Merchant to Alipay.
- (c) Alipay will issue to the Merchant an invoice with respect to a calendar month after the end of such month, if requested by the Merchant.
- (d) The Merchant that sells digital goods and services shall comply with Scheme Requirements and reporting requirements under Relevant Laws and pay the relevant Taxes under Relevant Laws in relation to such sale of digital goods and services.
- (e) Notwithstanding anything else in the Agreement, the Service Fee payable to Alipay by the Merchant pursuant to the Agreement shall be made free and clear of withholding or deduction on account of any Taxes. If any Taxes are required to be withheld from any such amount payable by the Merchant under the Agreement, the Merchant shall:
 - i. pay an additional amount such that the net amount actually received by Alipay will, after such withholding, be equal to the full amount of the payment then due;
 - ii. pay to the relevant taxation authority the full amount required to be withheld in accordance with Relevant Laws; and
 - iii. furnish to Alipay as soon as practicable an official receipt evidencing payment of the withheld amount to the relevant taxation authority.
- (f) Alipay and the Merchant shall co-operate and work together in good faith to mitigate any Taxes payable in relation to AMS (including by making any necessary filings, or applying for exemptions, authorisations or consents in accordance with Tax Laws), provided such measures are reasonably available under Relevant Laws.
- (g) The Merchant acknowledges that Alipay may make necessary filings that contain Transaction or other information of the Merchant, where such filing is required under Tax Laws or requested by Tax authorities.

19. SURVIVAL

Without limiting or impacting the continued operation of any clause which as a matter of construction is intended to survive the termination of the Agreement, Clauses 5 (Dispute Resolution), 9(h) (Transaction Data Retention), 16 (Confidentiality), 20 (Liability), 21 (Indemnities) and 24 (General) of these AMS Terms, shall survive the termination of the Agreement.

20. LIABILITY

(a) Disclaimer

Alipay makes AMS available to the Merchant on an 'as is' basis and disclaims any warranty, representation, undertaking or condition of any kind, express, implied or statutory, including any implied warranty of title, accuracy, quality, completeness, timeliness, responsiveness, productivity, non-infringement, ability to license, merchantability, fitness for a particular purpose or that AMS will be defect or error free or operate without interruption.

(b) Limitations of liability

i. General provisions

- (A) Subject to the provisions of this clause, the maximum aggregate liability of Alipay under the Agreement and all other agreements with the Merchant, shall not exceed the lower of (i) the total amount of Service Fees actually paid by the Merchant during the six (6) month period immediately preceding such breach irrespective of the Effective Date and (ii) USD 500,000.
- (B) The limitation on liability under Clause 20(b)(i)(A) will not apply to:
 - (i) any liability to pay the Net Settlement Amount under the Agreement;
 - (ii) liability arising from the wilful misconduct, gross negligence, fraud or fraudulent misrepresentation of the indemnifying Party or its Affiliates; or
 - (iii) liability which may not otherwise be limited or excluded under Relevant Laws.
- (C) Neither Party has any liability under the Agreement for any Losses under law or equity for lost profits, lost business, loss of opportunity, damage to goodwill or reputation or other indirect, incidental, special, consequential, exemplary, incidental or punitive damages, even if advised of the possibility of these damages; provided that Losses arising from Third Party Claims are considered to be direct Losses hereunder.
- (D) An indemnified Party is not liable for any contingent Loss or unascertainable amount of Loss until such Losses can be ascertained.
- (E) Further, each Party shall have no liability to the other Party under the Agreement for any Loss caused, directly or indirectly, by:
 - (i) any third party (subject to the other Party's liability, if any, for its Representatives);
 - (ii) acts or omissions that were expressly authorised by the indemnified Party or its Representative; or
 - (iii) products (including any hardware or software) not provided by the indemnifying Party.

ii. No liability for facilities and software

- (A) Alipay will not be liable for:
 - (i) the supply, development, installation, maintenance of, or any costs associated with facilities necessary for the Merchant to access or use any AMS, other than as expressly set out in the Agreement;
 - (ii) any deficiency, defect or degradation in the performance of AMS to the extent caused or contributed to by:
 - a. any software application, website or other interface of a third party or the Merchant, including the Merchant's Systems;
 - b. the Merchant or its Representatives accessing or using an AMS Service contrary to the Agreement or the Technical Specifications or other user manuals or documentation provided by Alipay to the Merchant for AMS from time to time, or otherwise not complying with its obligations under the Agreement; or

- c. a Force Majeure Event.
 - iii. No liability for goods or services of Merchant
Alipay is not liable for any Losses arising in connection with the quality, merchantability, use, delivery or non-delivery of any products or services of the Merchant.

21. INDEMNITIES

- (a) Subject to Clause 20 (Liability) of the AMS Terms, the Merchant shall indemnify Alipay, its Representatives and licensors against, any Losses arising out of:
 - i. any breach by the Merchant of the Agreement, Scheme Requirements or Relevant Laws;
 - ii. any claims or liabilities arising from the Merchant's use of AMS, any Transactions, Refunds or Chargebacks;
 - iii. wilful misconduct, gross negligence, dishonesty, fraud or fraudulent misrepresentation by the Merchant or its Representatives;
 - iv. any unauthorised use or infringement by the Merchant or its Affiliates of the IP Rights of a third party; and
 - v. any claim by a third party asserted in a legal proceeding that the use by Alipay and/or its Affiliates of the Merchant's Trade Mark in accordance with any licence granted to Alipay, its Affiliates or the Payment Method Provider under Clause 15(b) of the AMS Terms or the use by Alipay and/or its Affiliates of any materials made available by the Merchant in connection with AMS in accordance with the terms of the Agreement constitutes an unauthorised use or infringement of any IP Rights of that third party.
- (b) Subject to Clause 20 of the AMS Terms, Alipay shall indemnify the Merchant and its Representatives against, any Losses arising out of:
 - i. any breach by Alipay of the Agreement or Relevant Laws;
 - ii. wilful misconduct, gross negligence, fraud or fraudulent misrepresentation by Alipay or its Representatives; or
 - iii. any claim by a third party asserted in a legal proceeding that the use by the Merchant and/or its Affiliates of IP Rights of Alipay in accordance with any licence granted under Clause 15(a) of the AMS Terms, or the use by the Merchant and/or its Affiliates of any materials made available by Alipay in connection with AMS in accordance with the terms of the Agreement constitutes an unauthorised use or infringement of any IP Rights of any third party, but only to the extent that such IP Claim against the Merchant would not have arisen other than solely as a direct result of the Merchant's performance of its express obligations in accordance with the terms of the Agreement after the Effective Date.
- (c) If a third party makes an IP Claim or if the indemnifying Party considers that an IP Claim is reasonably likely, then, without limiting the indemnifying Party's obligations under this Clause 21 of the AMS Terms, the indemnifying Party may at its discretion:
 - i. modify or replace the relevant materials that are the subject of the IP Claim to render the use of such materials under the relevant licence non-infringing while preserving or enhancing the utility, features and performance of the relevant materials; or
 - ii. obtain for the indemnified Party the right to continue using the relevant materials.
- (d) In the event that the Merchant chooses to communicate with Alipay by email, including by communicating material instructions such as update or addition of Settlement Account(s), the Merchant acknowledges that (i) Alipay is authorised to rely upon and act in accordance with communication, information or instruction which may from time to time be or purport to be given from an email address which is set out in the Service Application Form under "Merchant's Alipay ID" and treat such communication, information or instruction as being fully authorised and binding on the Merchant without the obligation to inquire on Alipay's part as to the authority or identity of the person making or purporting to give such email instructions or communication and regardless of the circumstances

prevailing at the time of such email instructions or communication, (ii) all risks of unauthorised instructions or fraud caused by such email communication lies with the Merchant and (iii) email communications are not secure and the Merchant accepts the risk of technical malfunction, unauthorised interference, misdelivery or delay of email messages and computer viruses. The Merchant undertakes to indemnify and hold Alipay harmless against all Losses incurred or sustained by Alipay out of or in connection with any such email instructions or communication or arising as a result of acting upon or carrying out of any such email instructions or communication or the taking of steps in connection with or in reliance upon any such email instructions or communication or resulting from the electronic transmission of any information from Alipay to the Merchant.

(e) Obligations in respect of Third Party Claims

- i. The indemnified Party will notify the indemnifying Party in writing promptly after becoming aware of any claim of any third party in respect of which the indemnified Party may seek indemnity under this Clause 21 of the AMS Terms (“**Third Party Claim**”) with details reasonably necessary to inform the indemnifying Party of the nature and scope of the Third Party Claim; provided that delay or failure to notify shall not prejudice the indemnified Party’s right to indemnity hereunder.
- ii. The indemnifying Party may by providing written notice to the indemnified Party within 30 calendar days of receiving the notice in Clause 21(e)i of the AMS Terms, conduct the defence of the Third Party Claim, at the indemnifying Party’s expense.
- iii. The indemnified Party shall, to the extent required under Relevant Laws, take all reasonable steps to mitigate the amount of any Losses in connection with the Third Party Claim.
- iv. If the indemnifying Party elects to take control of the defence of the Third Party Claim in accordance with Clause 21(e)ii of the AMS Terms, the indemnified Party shall, at the indemnifying Party’s expense, promptly provide the indemnifying Party with reasonable assistance in conducting the defence of the Third Party Claim.
- v. If the indemnifying Party elects to take control of the defence of the Third Party Claim in accordance with Clause 21(e)ii of the AMS Terms, the indemnifying Party shall:
 - (A) keep the indemnified Party reasonably informed of material developments relating to the Third Party Claim;
 - (B) consider in good faith the indemnified Party’s reasonable requests relating to the defence or negotiations for settlement of the Third Party Claim; and
 - (C) obtain the indemnified Party’s prior written consent before making, accepting or publicizing (unless restricted by Relevant Laws) any offer of settlement in respect of the Third Party Claim.

(f) Reduction of indemnified amount

Any amount claimed by an indemnified Party pursuant to an indemnity under this Clause 21(f) of the AMS Terms will be reduced proportionally to the extent that any Loss is directly caused, or contributed to, by the negligence of the indemnified Party.

22. INJUNCTIVE RELIEF

Each Party agrees that damages may not be a sufficient remedy for the other Party for any breach of the Agreement or the Alipay+ Brand Guidelines. A Party may seek specific performance or injunctive or other relief (as appropriate) as a remedy for any breach or threatened breach of the Agreement or the Alipay+ Brand Guidelines by the other Party in addition to other rights and remedies available at law or in equity.

23. VARIATIONS

The Merchant agrees that Alipay may vary, amend or supplement the terms of these AMS Terms (including any schedule) (“**Variations**”) by posting such changes on the AMS Webpage, or such other website Alipay owns or maintain. Such Variations will come into effect 10 calendar days after such Variations are posted to the AMS Webpage or such other website, and the Merchant’s use of the AMS Services more than 10 days after such Variations are so posted, constitutes acceptance of the terms of

the modified AMS Terms and/or schedule by the Merchant. A current copy of the current these AMS Terms (including the schedules thereto) may be accessed on the AMS Webpage.

24. GENERAL

(a) Notices

- i. All notices and other communications under the Agreement will be in writing and shall be sent by express courier or email.
- ii. Notices will be effective upon receipt. A rebuttable presumption of receipt of notices or other communication will be created:
 - (A) if the notice is sent by express courier, by the courier's record of delivery; or
 - (B) if sent by email to an email address nominated by the recipient under the Agreement, when the email is sent to the receiving Party at that email address, unless the sending Party receives a notification of delivery failure within 24 hours of the email being sent.
- iii. Each Party shall provide at least three (3) Common Business Days' notice to the other Party before changing its designated email address for notices and other communication.

(b) No Agency

Each Party is entering into the Agreement in its own capacity for its own account and is not acting as a nominee or agent of the other Party or any third party.

(c) Third Parties

A person who is not a Party shall have no right to enforce any of their terms under the Contracts (Rights of Third Parties) Act (Cap. 53B) or otherwise; provided that Alipay's Representatives, Affiliates and licensors are entitled to enforce the relevant indemnities in Clause 21 (Indemnities) of the AMS Terms.

(d) Language

The Agreement has been prepared in English. In the event of any inconsistency between the original English version and any translation, the English version shall prevail.

(e) Implied waiver

As between Alipay and the Merchant, the waiver by Alipay or the Merchant of a breach or default by the other Party of any provision of the Agreement, or the failure on the part of either Party to exercise any right or privilege, shall not be construed as a waiver of any subsequent breach or default by the other Party, or as a waiver of any such provision, right or privilege.

(f) Entire understanding

As between the Parties, the Agreement contains the entire understanding between them with respect to the subject matter set out therein.

(g) Delegation and Assignment

- i. The rights and obligations of the Merchant under the Agreement may not be assigned, by operation of law or otherwise. Alipay may assign any of its rights or obligations under the Agreement to any of its Affiliates without the Merchant's consent.
- ii. Alipay may delegate or sub-contract any or all of its obligations under the Agreement to any of its Affiliates, agents or service providers, provided that Alipay remains responsible to the Merchant for the performance of its obligations under the Agreement.

(h) Severability

If any provision of the Agreement is determined to be unenforceable, the Parties intend that the Agreement be enforced as if the unenforceable provisions were not present and that the remaining provisions be enforced to the extent that they are enforceable. The unenforceable provisions should be replaced with a provision approaching, insofar as possible, the economic objective of the unenforceable provision.

(i) Time is of the Essence

In respect of the Merchant's obligations under the Agreement, time shall be of the essence.

(j) Interpretation

In the Agreement, unless a contrary intention is expressed:

- i. headings and italicised, highlighted or bold type are for reference only and do not affect the interpretation of the Agreement;
- ii. the singular includes the plural and the plural includes the singular;
- iii. a reference to a person includes any individual, firm, Merchant, partnership, joint venture, unincorporated body or association, trust, corporation or other body corporate and any Government Agency (whether or not having a separate legal personality);
- iv. except where the contrary intention appears, all references to time in the Agreement are to UTC+8;
- v. a reference to a document (including the Agreement) or legislation includes all amendments or supplements to, or replacements or novations of, that document or legislation and, in the case of legislation, all delegated legislation made under it;
- vi. a reference to a party to any document includes that party's successors and permitted assigns;
- vii. a reference to a body, other than Alipay or the Merchant (including an institute, association or authority), whether statutory or not, which ceases to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- viii. the words 'include', 'including', 'for example', 'such as' or any form of those words or similar expressions in the Agreement do not limit what else is included and shall be construed as if they are followed by the words 'without limitation', unless there is express wording to the contrary;
- ix. a reference to USD, \$ or dollars is a reference to the lawful currency of the United States of America; and
- x. any reference in these AMS Terms to a schedule refers to a schedule to these AMS Terms, unless otherwise stated. Any reference in the Agreement to a clause or paragraph refers to the relevant clause or paragraph in the Agreement.