

Overview

Shanzhi Asia Services Terms and Conditions

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Shanzhi Asia Services Terms and Conditions

Please read these Terms and Conditions carefully before accessing or using the Shanzhi Asia Services. These Terms and Conditions (the “Terms and Conditions”) govern the availability and use of the Shanzhi Asia Services provided by us (“us”, “we”, “our”, and “Shanzhi Asia”, as defined below). By opening a Shanzhi Asia Account or accessing or using any part of the Shanzhi Asia Services, you (the “Customer”, “Merchant”, “you” / “your”, “any authorized user”) accept and agree to become bound by these Terms and Conditions. In addition, you agree to be bound by the Jurisdiction–Specific Terms that are relevant to the Account Jurisdiction (as specified in Section 3.1 below) in which you contract. In addition, and without limiting the foregoing, you also agree to comply with and be bound by the Privacy Policy, Cookies Policy and such other policies and guidelines, notices, circulars and announcements from time to time issued by us to you, each of which shall form a part of these Terms and Conditions.

Notwithstanding the fact that we may notify you of any major changes we make to these Terms and Conditions electronically, you shall be responsible for regularly reviewing these Terms and Conditions. At any time, you can view our then-current Terms and Conditions on our Website. All amendments, supplements and revisions shall be effective upon publication on our Website. When you use the Shanzhi Asia Services after our publication of any such amendment, supplement or revision, you agree that you are deemed to have read and agreed to the latest version of our Terms and Conditions, Privacy Policy, Cookies Policy and such other policies and guidelines, notices, circulars and announcements from time to time issued by us to you. If you do not agree to such amendments, supplements or revisions, you shall immediately close your Shanzhi Asia Account and stop using all of the Shanzhi Asia Services.

These Term and Conditions shall be effective and legally binding on the earlier of the dates when (a) Customer creates a Shanzhi Asia Account; (b) affirmatively accepts the Terms and Conditions in writing or electronically; or (c) otherwise uses Shanzhi Asia's Services. Subsequently, these Terms and Conditions shall continue in effect until the date when you close your Shanzhi Asia Account and discontinue use of Shanzhi Asia's

s Services. Your acceptance of these Terms and Conditions shall confirm that you fully understand and accept all provisions in these Terms and Conditions. If you do not understand any of these Terms and Conditions, you are advised to obtain independent legal advice with respect thereto.

1. Important Information

1.1 You acknowledge that you and your use of the Shanzhi Asia Services shall be subject to all mandatory provisions of Applicable Law. You hereby acknowledge that you are acting, and you agree that you shall act, in your professional or business capacity, and that you are not entering into this Agreement, nor will you use the Shanzhi Asia Services, as a Consumer. You shall be solely responsible for understanding and complying with any and all laws, rules and regulations of your home country and the Account Jurisdiction that may be applicable to you in connection with your use of the Shanzhi Asia Services, which shall include Applicable Law, laws governing payment services, anti-money laundering or anti-terrorist financing requirements, consumer protection, data protection laws, anti-discrimination, gambling, false advertising, illegal sale or purchase or exchange of any goods or services, and those related to export/import activity,

taxes or foreign currency exchange or licensing.

1.2 Our obligations under this Agreement shall be conditional on our acceptance of you as a Customer at our sole discretion, including the requirements of Section 5, regarding Customer registration requirements, and Section 12, regarding Customer obligations.

1.3 We may at any time close, suspend or limit your access to your use of the Shanzhi Asia Services if we suspect that you may have committed any breach or violation of this Agreement or any other agreement you enter into with us or pursuant to any proprietary monitoring systems or techniques used by Shanzhi Asia when assessing the risk associated with your transaction activity. Please see Section 10 for further details. We may also limit your access to Funds as required by Applicable Law, per the instructions of law enforcement or applicable regulators, or when we consider necessary and appropriate.

1.4 We may close your Shanzhi Asia Account if your account becomes inactive. Please see Section 11 for further details.

1.5. Protecting your privacy is very important to us. Please review our Privacy Policy and Cookies Policy in order to better understand our commitment to maintaining your privacy, as well as our use and disclosure of your information. You shall only

enter into this Agreement if you fully understand and agree to be bound by the Privacy Policy and the Cookies Policy.

2. Definitions

In the context of this Agreement, the following terms shall have the following meaning:

2.1 “Account Jurisdiction” means the jurisdiction where Shanzhi Asia receives the Funds from the Platform or the sender.

2.2 “Agreement” means these Terms and Conditions, all exhibits, referenced documents, attachments and such other policies and guidelines, notices, circulars and announcements from time to time issued by us to you, including the Privacy Policy and the Cookies Policy.

2.3 “Applicable Law(s)” means any law, regulation or generally accepted practices or guidelines in the Account Jurisdiction, or any other jurisdictions applicable to your use of the Shanzhi Asia Services, which shall include laws governing payment services, anti-money laundering or terrorist financing requirements, consumer protection, data protection laws, anti-discrimination, anti-corruption, human trafficking, child and forced labor, gambling, false advertising, illegal sale or purchase or exchange

of any goods or services, and those related to export/import activity, taxes or foreign currency transactions, or licensing.

Please further refer to the Jurisdiction–Specific Terms.

2.4 “Approved Payee” means a natural or legal person approved by Shanzhi Asia as payee of the Funds, which may include a European Union Tax Administration, third party service companies, etc. For the avoidance of doubt, the Approved Payee shall in no event be a Consumer.

2.5. “Beneficiary Account” means your local beneficiary bank account into which you wish to receive distributions from your Shanzhi Asia Balance through the Shanzhi Asia Services, as instructed by you to us through your Shanzhi Asia Account.

2.6 “Business Day” means a calendar day with the exception of Saturdays, Sundays and public holidays in the Account Jurisdiction, on which the payment infrastructures of the Account Jurisdiction are open and banks carry out their regular business activities.

2.7 “Buyer” means a person or entity that purchases your product or service from you or from a Platform.

2.8 “Consumer” means a natural person, who uses payment services for personal needs outside of his/her business, commercial or professional needs or activities, or a consumer as

defined by the Applicable Law in the Account Jurisdiction.

Please further refer to the Jurisdiction–Specific Terms.

2.9 “Customer” or “Merchant” means you, the individual or legal entity who enters into this Agreement and in whose name the Shanzhi Asia Account is registered.

2.10 “Fees” are the charges payable by you to us for using the Shanzhi Asia Services which are specified in the Shanzhi Asia Account held by you.

2.11 “Funds” means the funds beneficially owned by you for the conduct of the Transactions.

2.12 “Group Companies” refers to any of the entities specified in Section 3, and any other affiliates or subsidiary companies or holding companies that provide all or any part of the Shanzhi Asia Services.

2.13 “Inbound Payment(s)” means the funds received in the designated Payment Account from Platforms or approved senders.

2.14 “Inbound Transaction(s)” means the action, initiated by Platform or approved sender, of transferring Funds to your Payment Account pursuant to Applicable Law or your agreement.

2.15 “Outbound Payment(s)” means a payment from the

Payment Account to an Approved Payee upon an Outbound Payment Order.

2.16 “Outbound Payment Order(s)” means any instruction by the Customer to Shanzhi Asia requesting the transfer of funds to an Approved Payee.

2.17 “Outbound Transaction(s)” means the action, initiated by you, of transferring Funds from you to an Approved Payee pursuant to Applicable Law or your agreement with the Approved Payee from your Payment Account.

2.18 “Payment Account” means a Shanzhi Asia account designated by Shanzhi Asia to you that holds your Shanzhi Asia Balance.

2.19 “Shanzhi Asia”, “we”, “us” or “our” means the applicable contracting entity as specified in Section 3 hereof.

2.20 “Shanzhi Asia Account” means your online account where you register for Shanzhi Asia Services and make ongoing use of the Shanzhi Asia Services.

2.21 “Shanzhi Asia Balance” means the balance of Funds as from time to time shown in your Shanzhi Asia Account.

2.22 “Shanzhi Asia Account Credentials” means the Payment Account credentials (bank account number, routing number, IBAN, etc.) provided to you by us solely for the purpose of using

the Shanzhi Asia Services.

2.23 “Shanzhi Asia Services” means all payment related services provided by Shanzhi Asia according to this Agreement, and “Shanzhi Asia Service” shall mean any of them.

2.24 “Shanzhi Asia website” or “Website” means our website available at <http://www.shanzhiasia.com>.

2.25 “Platform” means (i) an e-commerce marketplace or other third-party selling platform; (ii) approved by Shanzhi Asia for use with Shanzhi Asia Services; and (iii) where you are a seller of goods or services pursuant to a written agreement between you and the Platform.

2.26 “Service Providers” shall include banks, payment service providers, clearing networks and other third-party payment processing services from time to time used by Shanzhi Asia in the course of provision of the Shanzhi Asia Services.

2.27 “Transaction” refers to either (i) an Inbound Transaction; (ii) a Withdrawal Transaction; or (iii) an Outbound Transaction.

2.31 “VAT” means value added tax within the European Union or other jurisdictions where value added tax is imposed.

2.28 “Withdrawal Instruction(s)” means, following receipt of Funds by Shanzhi Asia through an Inbound Transaction, an instruction by a Customer instructing Shanzhi Asia to execute a

Withdrawal Transaction.

2.29 “Withdrawal Transaction(s)” means, following the action of a Withdrawal Instruction, the payment or transfer of Funds from the Payment Account to your designated Beneficiary Account or Approved Payee.

3. Contracting Entity, Governing Law and Communication

3.1 In this Agreement, "Shanzhi Asia" and "We" refer to the Contracting Party within the jurisdiction of the account associated with your receipt account. Please further note that the applicable agreement for a particular order depends on the person to whom you are issuing the order and not on the entity that is actually processing your order.

3.2 While Shanzhi Asia will exercise reasonable efforts to communicate with you in the language(s) with which you are familiar, the languages currently supported by Shanzhi Asia for Customer support are English, Chinese (Mandarin and Cantonese), French, and Japanese. Notwithstanding the foregoing, we reserve the right to communicate with you in

exclusively English, which will be the prevailing language for Shanzhi Asia communications, with all other languages available for convenience only.

3.3 You may contact Customer Support at any time by sending a message through the contact links on our website (<http://www.shanzhiasia.com>), via e-mail at info@shanzhiasia.com, by phone at (+852) 2882 8203. You may also contact any of our affiliate offices via the contact information listed in Section 3.1 above.

3.4 You acknowledge and confirm that Shanzhi Asia may provide notice or other service-related information to you by posting it on the Shanzhi Asia website(s) (which shall include on the webpage in your Shanzhi Asia Account), emailing it to the email address listed in your Shanzhi Asia Account, mailing it to the street address listed in your Shanzhi Asia Account, calling you by phone, or sending you a “text” / SMS message. You must have internet access and an e-mail account to receive communications and information relating to Shanzhi Asia Services. You further confirm that such notices shall be deemed to have received by you upon the earlier of our issuance to you or upon publication on the Shanzhi Asia website(s). You may request a copy of any legally required disclosures (including this

Agreement) from us and we will provide such disclosures to you in a form which allows you to store and reproduce the information (e-mail shall be sufficient).

4. Shanzhi Asia Service Overview

4.1 Shanzhi Asia provides you, the Customer with, a payment service that allows you to:

- (a) Receive Inbound Payments from approved Platforms or senders to a designated Payment Account;
- (b) Withdraw Funds from the Payment Account to your local Beneficiary Account pursuant to Withdrawal Instruction or this Agreement;
- (c) Initiate Outbound Payment from the Payment Account to an Approved Payee; and
- (d) Report transaction data in some circumstances, for regulatory compliance purposes as required to receive foreign currency.

4.2 Shanzhi Asia Services may be subject to certain limitations and may not be available in certain jurisdictions, depending on:

- (a) the location of (i) you, (ii) the Platform or (iii) senders/originators of Funds;

- (b) applicable regulatory requirements or Applicable Law in the Account Jurisdiction;
- (c) the Jurisdiction–Specific Terms applicable to the Account Jurisdiction; and
- (d) other similar factors as determined by Shanzhi Asia from time to time.

4.3 In order to provide Shanzhi Asia Services, Shanzhi Asia may rely on its Group Companies, financial institutions, third–party banking counterparts or payment providers.

4.4 Shanzhi Asia is not a bank or credit institution. Shanzhi Asia shall not accept any deposit from you nor pay any interest to you on your Funds/Shanzhi Asia Balance, including Funds held in the Payment Account, and Shanzhi Asia does not offer any feature or benefit of a bank account. By accepting these Terms and Conditions, you acknowledge that Shanzhi Asia is authorized to retain any interest that arises with respect to the sum of any Funds held in Shanzhi Asia’s bank account(s). You further acknowledge that the Payment Account does not qualify as a deposit account as defined by relevant laws and regulations, including Applicable Law, and thus Funds held in your Shanzhi Asia Account or in the process of Transaction are not insured. However, Shanzhi Asia shall strictly adhere to applicable

requirements that ensure the liquidity and protection of Funds held on your behalf. Shanzhi Asia may, at its sole and absolute discretion, settle your Shanzhi Asia Balance to your Beneficiary Account if the Shanzhi Asia Balance is not withdrawn by you for a period from time to time specified by us in accordance with Applicable Law.

4.5. Shanzhi Asia shall be an independent contractor that provides the Shanzhi Asia Services to the Customers. Shanzhi Asia shall in no event act as a fiduciary, trustee or escrow holder on your behalf. Subject to the specific terms applicable to the Account Jurisdiction, Shanzhi Asia shall act solely as an agent for you or the Approved Payee in respect of the Funds.

4.6 You shall in no event allow the Platform any right to debit the Payment Account and you shall be liable to Shanzhi Asia for any debits made on such account by Platform or any other third party without Shanzhi Asia's prior written approval. Your failure to observe this Section shall be a material breach of this Agreement and we may terminate this Agreement forthwith without compensation and without prejudice to our other rights and remedies hereunder.

5. Your Shanzhi Asia Account

5.1 Shanzhi Asia Accounts. The use of Shanzhi Asia Services requires that you register for a Shanzhi Asia Account. Your rights to such Shanzhi Asia Account are limited by and set forth in this Agreement. A business or individual engaging in business activities approved by Shanzhi Asia from time to time may apply to use the Shanzhi Asia Services via our Shanzhi Asia website by registration of a Shanzhi Asia Account. As part of the application process, you will need to accept this Agreement (as defined in Section 2.2) and you may further be asked to confirm your acceptance to other arrangements that we may from time to time offer to you. You agree to provide us with true, accurate and complete information when you register for a Shanzhi Asia Account. You will be able to see relevant information in your Shanzhi Asia Account in pursuance to the personal data access rights provided under relevant data protection laws.

5.2 Eligibility. To be eligible to open a Shanzhi Asia Account, you agree that:

(a) You must have full legal capacity under Applicable Law to enter into and fully perform this Agreement. If you do not have such full legal capacity, you shall not register to use our Shanzhi Asia Services. Any person who registers as a user of Shanzhi

Asia Services or provides such person's personal information to Shanzhi Asia represents that such person has full legal capacity under Applicable Law. If you register for the Shanzhi Asia Services on behalf of a business or commercial entity, you represent and warrant to us that you are legally authorized under the business entity's formation and organizational documents or under the laws of your home country to agree to this Agreement and you shall supply all such proof to us within three (3) days from the date of our request therefor.

(b) You shall not use Shanzhi Asia services except as a business or individual using Shanzhi Asia Services for business-related and commercial activities. Shanzhi Asia Services are intended to enable payments for business-related and commercial activities and are not intended for personal or Consumer use. You shall not use the Shanzhi Asia Services for domestic or household purposes or as a Consumer. You hereby acknowledge and represent that at all times while using the Shanzhi Asia Services you are using our services for business purposes, and that you are not a Consumer for the purpose of the application of Applicable Law.

(c) You shall maintain and use your Shanzhi Asia Account solely for your own business, trade or profession. You shall not

represent any third party in registering with Shanzhi Asia for a Shanzhi Asia Account or otherwise assist in the circumvention of these Terms and Conditions or Shanzhi Asia's KYC (as defined below) requirements.

(d) You may only use the Shanzhi Asia Services through your Shanzhi Asia Account for your own business and not on behalf of any other person or entity, except for in certain circumstances approved by Shanzhi Asia where Shanzhi Asia may require written confirmation from the authorizing party granting authority to transact on their behalf and any other documentation we may require to assist us in order to fulfill the requirements of our compliance policies.

(e) You acknowledge that Shanzhi Asia strictly prohibits impersonating or falsely claiming an affiliation with any person or entity while using Shanzhi Asia Services. Your failure to observe this Section shall be a material breach of this Agreement and we may terminate this Agreement forthwith without compensation and without prejudice to our other rights and remedies hereunder.

(f) We do not, and in no situation shall we be deemed to provide any tax or legal advice or approval or counsel with respect to any Shanzhi Asia Services, their amount and timing, nor with respect

to your relationship with a Payee nor a European Union Tax Administration nor your tax, legal or business status nor situation.

5.3 Shanzhi Asia's Role. Except for our limited role in facilitating certain aspects of payments in accordance with this Agreement, we shall in no event be considered to be involved in or party to any contract with respect to any underlying transactions between you and any Buyer, Platform, supplier, sender, the Approved Payee or any other party. For the avoidance of doubt, we are neither the Buyer nor the Seller of your products or services. You authorize us to hold, receive, and disburse Funds in accordance with your Withdrawal Instructions or Outbound Payment Orders and subject to Applicable Law. In this limited capacity, we act only as a service provider to you but not as a trustee. We may use the services of one or more Group Companies or Service Providers to provide the Shanzhi Asia Services and process Transactions. Notwithstanding the foregoing, if we consider it necessary and appropriate in our sole discretion, we may request that you provide evidence of transactions underlying or related to the Shanzhi Asia Services. You shall provide all such evidence we reasonably request within three (3) days from the date of such request.

5.4 Verification. Your use of Shanzhi Asia Services is subject to Shanzhi Asia's Know Your Customer and approval processes (collectively, "KYC"). We have the right to request information and documentation prior to your use or during your use of the Shanzhi Asia Services including, but not limited to, information and documentation relating to your identity or the identity of your shareholders, proof of address, proof of ownership, and additional business-related information and documents. You agree that Shanzhi Asia may check and verify the information you provide as necessary or advisable to validate your identity, including through the use of third-party intermediaries or databases. You agree to provide to Shanzhi Asia, within three (3) days of Shanzhi Asia's request, all information required by Shanzhi Asia for the purpose of complying with its compliance obligations. We shall be entitled to deny your use or your continued use of the Shanzhi Asia Services if you fail or refuse to provide the information requested by us under this Section.

5.5 Account Credentials. For certain approved Platforms, you may request Shanzhi Asia Account Credentials, which you will provide to such Platforms from which you wish to receive payment through Shanzhi Asia Services. Your Shanzhi Asia Account Credentials shall be unique to you and shall be provided

to the Platform by you in order to properly receive and transfer Funds on your behalf. You shall keep the Shanzhi Asia Account Credentials safe and strictly confidential. You must keep your Shanzhi Asia Account Credentials secure and you must not disclose your Shanzhi Asia Account Credentials to any third party. You shall be solely responsible for all activities conducted by any party using or accessing your Shanzhi Asia Account whether such use or access is authorized or not and you shall further indemnify the Indemnified Persons (as defined below) for all losses of the foregoing in connection therewith.

5.6 Account History. We may make summaries of your Shanzhi Asia Account activity available to you through the online Shanzhi Asia Account portal.

(a) Information regarding settlements of Inbound Payment, Fees, and foreign exchange rates are typically displayed in the online transactions history in your Shanzhi Asia Account. Such display shall constitute a request for confirmation by Shanzhi Asia to you. You shall periodically review and validate the transaction information summarized for you by Shanzhi Asia and notify Shanzhi Asia of any error immediately upon discovery thereof. Your failure to notify Shanzhi Asia within three (3) months from the day when the transaction statement was made available to

you shall constitute an acceptance by you of the transactions listed in your Shanzhi Asia Account.

(b) Except as required by Applicable Law, you shall solely be responsible for (a) compiling and retaining permanent records of all transactions and other data associated with your Shanzhi Asia Account and your use of the Shanzhi Asia Services, and (b) checking all payment activity to and from your Shanzhi Asia Account to ensure no unauthorized behavior has occurred.

Except as required by Applicable Law, upon the termination of this Agreement for any reason, Shanzhi Asia shall in no event be under any obligation to store, retain, report, or otherwise provide any copies of, or access to, any records, documentation or other information in connection with your Shanzhi Asia Account or any transactions submitted by you through the Shanzhi Asia Services.

5.7 Processing and Rejections. We will process only Transactions that we deem to be properly sourced and authorized. You acknowledge and accept that Shanzhi Asia may, at any time, reject or limit payments in our sole discretion, or suspend access to your Shanzhi Asia Account, in accordance with Applicable Law, instructions by regulator or internal compliance and risk management policies of Shanzhi Asia. You

agree that Transactions carried out pursuant to this Agreement may be subject to disclosure to competent authorities. You may, to the extent permitted by Applicable Law, access the information so disclosed where such information concerns you, provided such right to access does not undermine the purpose of the fight against money laundering or terrorist financing. You agree that you shall not bring any prosecutions, civil liability actions or any professional sanction against Shanzhi Asia, its managers or employees who have reported their suspicions in good faith to the relevant authorities.

5.8 Restricted Use. You agree that in connection with your use of Shanzhi Asia Services, you will not:

commit any breach of this Agreement, Privacy Policies or any other agreements that apply to you;

violate any Applicable Law or any laws or regulations of the country where you manufacture, purchase, store or sell your products or provide services;

engage in unlawful businesses or activities;

infringe or misappropriate the intellectual property rights or rights of publicity or privacy of Shanzhi Asia or any third party;

Sell counterfeit goods or goods produced in whole or in part using child or forced labor;

Provide false, inaccurate or misleading information;
Refuse to cooperate in an investigation or provide confirmation of your identity or any information you provide to us; or
Send or receive Funds that Shanzhi Asia reasonably believes are potentially involved in money laundering, terrorist financing or other illegal activities.

If Shanzhi Asia believes that you may have engaged in any of the above Restricted Uses, Shanzhi Asia may, in its sole discretion, suspend or terminate your Shanzhi Asia Account or refuse to provide you with any Shanzhi Asia Services in the future. You shall further indemnify the Indemnified Persons for all of their respective losses in connection therewith.

5.9 Court Orders or Regulatory Actions. If Shanzhi Asia is notified of a court order, regulatory action or equivalent legal or governmental process that affects your Shanzhi Asia Account, we may be required to temporarily or permanently withhold or freeze all or some portion of the money in your Shanzhi Asia Account, or release such money to third parties. Shanzhi Asia will decide, in its sole discretion, what action is required in such circumstances. Unless the court order, Applicable Law, regulatory requirements or other legal process require otherwise, and only if permitted by Applicable Law, we will notify you of

such actions. Shanzhi Asia shall not be under any obligation to contest or appeal any court order or legal process involving you or your Shanzhi Asia Account.

5.10 Compliance with Sanctions Regulations. You understand that Shanzhi Asia will comply with all applicable sanction laws and regulations (“Sanctions Regulations”) enforced by various jurisdiction which shall include the People’s Republic of China, the Hong Kong SAR of the People’s Republic of China, the United States of America, the United Nations, the European Union and the United Kingdom. No Shanzhi Asia Service shall be provided to any individual or entity which (a) prescribed as sanctioned; (b) subject to any sanctions; (c) violates any Sanctions Regulations; or (d) violates the internal compliance and risk management policies of Shanzhi Asia. You shall strictly comply and be bound by the Sanctions Regulations and policies of Shanzhi Asia and shall not use any Shanzhi Asia Service to engage in any activity which violates or tends to violate the Sanctions Regulations, which shall include using Shanzhi Asia Services to process Funds originating from or shipping to any persons, countries, organizations or other entities or related to activities or purposes prescribed as sanctioned or subject to any sanctions under the Sanction Regulations. Your violation of any

of the foregoing provisions shall be a material breach of this Agreement, in which case Shanzhi Asia shall be entitled to, in addition to other remedies available at law or in equity, suspend or terminate all or part of Shanzhi Asia Services without compensation to you, and you shall indemnify the Indemnified Parties from all losses arising therefrom (if any).

6 Inbound Transactions

6.1 Only Platforms or senders approved by Shanzhi Asia may make payments to your Shanzhi Asia Account for the purposes permitted under the Shanzhi Asia Services. Shanzhi Asia may approve such Platforms or senders at its sole discretion. Inbound Payment that are not approved by Shanzhi Asia may be rejected in Shanzhi Asia's discretion. Any costs and expenses associated with rejected payments shall be borne solely by you, as applicable. You represent that the acceptance of Funds through the Shanzhi Asia Services shall in no event commit any breach of your Agreement with the Platform or with any other party.

6.2 Shanzhi Asia shall allow Funds to be received in U.S. dollars, Euros, Japanese yuan, Hong Kong dollars, Chinese yuan, Rouble,

Pound. Shanzhi Asia may, at any time at its sole discretion, enable or disable any currencies. Payment Accounts denominated in these currencies are held with banks established either in the country of origin of the currency or in another country.

6.3 You may provide your Shanzhi Asia Account Credentials to the Platforms from whom you wish to receive payment through the Shanzhi Asia Services. You acknowledge and confirm that the Shanzhi Asia Services are not a bank account and you are not permitted to carry out any activity that falls outside of the scope of the Shanzhi Asia Services. You agree not to conduct any direct communication with any bank that is involved in provision of the Shanzhi Asia Services unless such communication is approved by an authorized representative of Shanzhi Asia in advance in writing. Any direct contact with a bank or other payment provider regarding the Shanzhi Asia Services may result in immediate termination of your use of the Shanzhi Asia Services.

6.4 Shanzhi Asia Services will only accept or send Funds via debit or wire transfer networks. Shanzhi Asia Services do not support cash, credit card payments or checks for Inbound Payment and Outbound Payment.

6.5 You acknowledge and confirm that the time required for Inbound Payments to reach your Payment Account shall in no event be under Shanzhi Asia's control. As an illustration only and not otherwise, payments typically arrive at your Payment Account within one (1) to three (3) Business Days from the date of remittance, but there is no guarantee thereof. If an Inbound Payment is not received within five (5) Business Days from the payment instruction of the relevant Platform, we may initiate an internal investigation on your behalf upon your request. You shall directly resolve any issues or disputes associated with Platforms and their policies with the Platform. Shanzhi Asia shall in no event be under any obligation to resolve such issues or disputes for you.

6.6 Shanzhi Asia shall use commercially reasonable efforts to inform you of Inbound Payments received to a Payment Account by updating your Shanzhi Asia Balance within one (1) Business Day from the date of receipt of the Funds in the Payment Account.

6.7 If requested by a Platform or Service Provider, or if Shanzhi Asia deems it necessary at its sole discretion, Shanzhi Asia shall provide a receipt in the name of you, evidencing Shanzhi Asia's receipt of Funds as instructed by you. You authorize Shanzhi

Asia to provide a copy of this Agreement as well as information regarding Inbound Transactions or Outbound Transactions to any Platform or Service Provider that requests information concerning the Merchant, Inbound Transactions or Withdrawal Transactions.

7. Withdrawing Funds

7.1 Shanzhi Asia Services shall only be used as business-to-business services and shall in no event be used for Consumer transmission. Thus, you may receive Funds only in your Beneficiary Account as approved by Shanzhi Asia. Shanzhi Asia may refuse to carry out any Withdrawal Instruction that may involve sending Funds to any Beneficiary Account that is not under your name, or to a bank account of which you are not the beneficial holder. Unless otherwise expressly approved by us, you shall be the sole accountholder of each of your Beneficiary Accounts.

7.2 After the completion of an Inbound Transaction and when your Shanzhi Asia Balance is positive, you may submit a Withdrawal Instruction to instruct Shanzhi Asia to transfer part

or all of the Shanzhi Asia Balance to your Beneficiary Account, net of Fees. The Withdrawal Instruction must include the following information:

(a) the amount requested in the currency corresponding to the Funds Shanzhi Asia received from the Platform; and

(b) valid Beneficiary Account details.

7.3 With respect to Beneficiary Account details:

(a) You shall ensure that your Beneficiary Account information is true, accurate and complete. We shall in no event be held responsible for Funds being sent to the wrong bank account as a result of your provision of untrue, inaccurate or incomplete Beneficiary Account information. In the event that the payment is rejected due to untrue, inaccurate or incomplete Beneficiary Account information provided by you, you shall solely be responsible for relevant Fees and Shanzhi Asia may directly deduct such Fees from your Shanzhi Asia Balance. In case of any incorrect or misdirected payment, we shall take reasonable measures to assist you with tracing and, if reasonably feasible, recovering such payments, but we shall in no event be liable for any payments that cannot be recovered. All our additional costs in relation thereto shall be borne by you.

(b) You shall ensure that your Beneficiary Account is in good

standing and able to receive Funds. If your Beneficiary Account bank rejects the Withdrawal Transaction from Shanzhi Asia, Funds will be held with Shanzhi Asia until a valid Beneficiary Account is provided. All costs associated thereto shall be borne by you.

(c) Shanzhi Asia shall be entitled to reject any Beneficiary Accounts that do not comply with Shanzhi Asia's compliance requirements or if payments to such Beneficiary Account would violate Applicable Law. You shall provide other Beneficiary Account so that we can continue to provide the Shanzhi Asia Services to you.

7.4 Once you submit a Withdrawal Instruction to Shanzhi Asia to execute a Withdrawal Transaction and debit your Beneficiary Account with the amount of such Withdrawal Transaction, less all applicable Fees, the withdrawals to your Beneficiary Account shall be irrevocable and you will not be able to refund the Funds transferred into your Beneficiary Account.

7.5 After receiving a Withdrawal Instruction, Shanzhi Asia will initiate a Withdrawal Transaction in the amount and currency you selected, less any Fees. Any Fees charged by the bank of your Beneficiary Account shall be your sole responsibility and Shanzhi Asia shall not be liable for such fees.

7.6 Shanzhi Asia reserves the right to offset from any Shanzhi Asia Balance any amounts owed to Shanzhi Asia by you, including, but not limited to, all Fees payable under this Agreement.

7.7 Withdrawal Instructions received by Shanzhi Asia will be processed within one (1) to three (3) Business Days at the currency exchange rate as detailed in Section 9.3 below.

8. Outbound Payments

8.1 You shall ensure that any Outbound Payment Order be accompanied with the following information, if applicable:

- (a) the amount and currency under which of the Outbound Payment Order has to be executed;
- (b) the name of the relevant Payee;
- (c) the international bank account number or, where relevant, the payment account's details of the relevant Payee; and
- (d) any other information required by Shanzhi Asia to proceed with the Outbound Payment Order, including the underlying transaction details and documents, which will include any information necessary for Shanzhi Asia to comply with

Applicable Law.

If you are an individual or entity in mainland China, Outbound Transactions are limited to transactions in respect of warehousing, logistics, taxation and other expenses allowed pursuant to Applicable Law incurred outside of China for the purpose of selling goods or providing services on the Platform.

Shanzhi Asia is entitled to review or further require you to supplement the supporting materials and may refuse to process your payment instruction based on internal compliance policies.

8.2 Shanzhi Asia may refuse to execute an Outbound Payment Order in the event of technical issues or if the information provided by the Customer is untrue, inaccurate or incomplete.

Shanzhi Asia shall make reasonable detail regarding such refusal available to the Customer on such Customer's Shanzhi Asia Account as long as the relevant Outbound Payment Order is subject to such refusal.

8.3 The time of receipt of an Outbound Payment Order, the time of execution and the value date are determined as follows:

(a) Time of receipt. The time of receipt of an Outbound Payment Order is the time when the Outbound Payment Order is actually received by Shanzhi Asia. If the Outbound Payment Order is received by Shanzhi Asia after the cut-off time (set by Shanzhi

Asia's contracting entity as described in Section 3 hereof) on a Business Day or on a day which is not a Business Day, the Outbound Payment Order shall be deemed to have been received on the immediate succeeding Business Day for such Shanzhi Asia contracting entity. Once the Outbound Payment Order is received by Shanzhi Asia, it shall be irrevocable.

(b) Time of execution. After receipt of an Outbound Payment Order, Shanzhi Asia shall ensure that the amount of the Outbound Payment is credited to the payee's bank or payment service provider's account at the latest by the end of the Business Day immediately succeeding receipt of the Outbound Payment Order.

(c) Value date. The debit value date for the Customer acting as payer shall be no earlier than the point in time at which the amount of the Outbound Payment Order is debited from the Payment Account.

(d) The time limits. The time limits prescribed above are usual time limits and apply subject to the Payment Account Balance being positive and showing sufficient Funds in order for Shanzhi Asia to proceed with the requested Outbound Payment Order. For the sake of clarity, the foregoing time limits may be extended

due to practical circumstances of which we shall inform you accordingly.

9. Fees

9.1 Shanzhi Asia shall advise you of all Fees that may be charged by Shanzhi Asia against you through the Shanzhi Asia Account. Acting reasonably, and following notice to you, Shanzhi Asia may from time to time adjust existing Fees or introduce new Fees. You shall pay all Fees as from time to time adjusted by us and your continued use of the Shanzhi Asia Services indicates your continued acceptance of such Fees. When we adjust our Fees, we will publish the updated Fees in your Shanzhi Asia Account portal and may send you an email notification (if required). If you have any questions or are unclear as to any Fees, you should contact Shanzhi Asia Customer Support.

9.2 Fees payable by you will be deducted from your Payment Account, and will be charged when the Transaction is executed. You hereby authorize and instruct us to so deduct such Fees.

9.3 Your Transaction may be subject to currency conversions. If the Transaction involves a currency conversion, such conversion will be completed at the foreign exchange rate at the applicable

transaction time as determined by Shanzhi Asia at our sole and absolute discretion. To avoid the fluctuation of foreign exchange rates, foreign exchange rates of each Transaction will be determined when such Transaction is processed by Shanzhi Asia. As a result, and subject only to Applicable Law, the foreign exchange rate provided by Shanzhi Asia prior to the execution of such Transaction is for reference only and the actual foreign exchange rate during the Transaction shall prevail. You acknowledge and confirm that you shall be bound by the applicable exchange rates from time to time.

10. Termination and Suspension

10.1 If you wish to terminate your Shanzhi Asia Account, you may simply discontinue using the Shanzhi Asia Services. This Agreement shall terminate on the date when you close your Shanzhi Asia Account and discontinue use of Shanzhi Asia's Services. The provisions of this Agreement relating to ownership, representations and warranties, indemnity, jurisdiction and venue, and limitations of liability shall survive termination of this Agreement.

10.2 Shanzhi Asia may suspend or terminate your access to all or

any part of the Shanzhi Asia Services at any time, with or without cause. Where possible, we may provide at least seven (7) days' prior notice by email, unless there are exceptional circumstances, or regulatory circumstances (including but not limited to court or governmental orders) causing Shanzhi Asia to take immediate action, such as where we discover that you have provided false, misleading, untrue, incomplete or inaccurate information or have otherwise acted dishonestly; (b) you commit a breach of this Agreement or any other agreement you enter into with Shanzhi Asia; (c) your Shanzhi Asia Account has been compromised or for other security reasons; (d) you engage in fraud, money laundering, terrorist financing or other illegal activities or we reasonably suspect the same; (e) you use Shanzhi Asia Services illegally or fraudulently in violation of Applicable Law or we reasonably suspect the same; or (f) there are other grounds that Shanzhi Asia considers it appropriate. Together with a termination/suspension notice, we may also provide instructions on how to withdraw remaining Funds, if it is not forbidden by Applicable Law.

10.3 When your Shanzhi Asia Account is suspended or terminated, any further attempted use of the Shanzhi Asia Services will result in your Funds being rejected and returned to

the Platform, and may warrant notification to appropriate authorities. You are solely responsible for any fees incurred in connection with the rejected payments.

11. Inactive Accounts

11.1 Your Shanzhi Asia Account is deemed to be inactive if:

(a) the Payment Account has no Transactions during a period of twelve (12) consecutive months; and

(b) The Customer to whom the Shanzhi Asia Account is registered, or its legal representative or authorized person, is not clearly, in any form whatsoever, participating in Shanzhi Asia Services.

11.2 Three (3) months prior to reaching inactive status, we will send an initial notification to your email address on our records to request action, provide options for keeping your account active, and inform you of the consequences of not responding.

11.3 If you do not respond to our initial notice within three (3) months, and your Shanzhi Asia Balance is zero, we will automatically close or freeze your Shanzhi Asia Account, which blocks all Transaction.

11.4 If you do not respond to our initial notice within three (3)

months, and your Shanzhi Asia Balance is positive, we will make reasonable efforts to contact you with a final notice, after which your Funds will be considered “inactive”. Inactive Shanzhi Asia Accounts may be subject to fees and charges as from time to time as announced by us, and will continue to be deducted until the balance is depleted, at which point your Shanzhi Asia Account will be closed.

11.5 Please contact Shanzhi Asia Customer Service if you have any questions about remaining Funds in your Shanzhi Asia Account if it has been closed pursuant to this section, or if you are the legal representative of an incapacitated or deceased Customer.

12. Customer Obligations and Warranties

12.1 You represent and warrant that you are not acting on behalf of, or for the benefit of, anyone else, unless in case of a natural person, opening the account for and under the direction of the company or legal person or entity, that employs such a natural person.

12.2 You hereby undertake, until termination of this Agreement, to communicate promptly to Shanzhi Asia any change in your

business ownership, shareholding and directorship, business activities, post mail address, email address, phone contact details or any modification with respect to your account with the Beneficiary Account.

12.3 You shall provide us with all KYC information, business details and documents, transaction data and documents relating to all transactions relating to any Transaction within three (3) days from the date of our request.

12.4 In the event of a breach of the above provisions, you shall be liable to Shanzhi Asia for the resulting damages and indemnify Shanzhi Asia from any claims of third parties.

13. Complaints

13.1 If you feel that we have not met your expectations in the delivery of Shanzhi Asia Services or if you think we have made a mistake, you can file a complaint. General complaints can be made to Shanzhi Asia's global customer service center by emailing at service@ShanzhiAsiavax.com or calling at (+86) 400-601-6666.

13.2 Refer to Exhibit A for jurisdiction-specific complaint procedures.

14. Security Use of Shanzhi Asia Services

14.1 You shall adequately protect your Shanzhi Asia Account against any loss, theft, misappropriation or unauthorized use of your Shanzhi Asia Account by safeguarding all IDs, passwords, and Account Credentials, as well as your computer, mobile phone or other device.

14.2 You must contact Customer Support (see Section 3.3) immediately if any of following should occur:

- (a) You become aware of any loss, theft, misappropriation or unauthorized use of your Shanzhi Asia Account;
- (b) You become aware of any unauthorized or erroneous Withdrawal Instruction or Transaction no later than three (3) months after the debit/credit date.

14.3 Shanzhi Asia will provide appropriate means for you to make such notice and shall provide you with the means to prove, for eighteen (18) months following any notice, evidence of such notice.

15. Limitation of Liability

15.1 In no event will Shanzhi Asia, any Group member, or its or their Service Providers, be liable with respect to any subject matter of this Agreement under any contract, tort, negligence, strict liability or other legal or equitable theory for: (A) (i) any special, incidental or consequential damages, (ii) the cost of procurement for substitute services, or (iii) for interruption of use or loss or corruption of data; or (B) (i) with respect to any single event, more than 5% of the Fees collected by Shanzhi Asia from you for the 12 months immediately preceding such event, and (ii) in the aggregate, more than 105% of the Fees collected by Shanzhi Asia from you for the trailing 12-month period preceding the date of the most recent claim action. Shanzhi Asia shall have no liability for any failure or delay due to matters beyond its reasonable control.

15.2 In respect of any Inbound Payment, you hereby release the Platform or the sender from liability for such payment as of when the Funds related thereto are actually received by Shanzhi Asia and not as of that later time when the Funds are settled to you by Shanzhi Asia.

15.3 Outbound Payment Orders can only be executed if they comply with regulatory standards. Shanzhi Asia will not be held liable for any damages which could result from the

non-execution or defective execution of an Outbound Payment Order where such non-execution or defective execution is due to the fact that the Customer provided information which was untrue, inaccurate, incomplete or incorrect. In the case of paying VAT in European Union, Outbound Payment Orders shall be executed according to the relevant Approved Payee's international bank account number (IBAN) provided that such bank account is held with a bank in the European Union (the "Unique Identifier"). In the case of a discrepancy between the Unique Identifier provided by the Customer and any other information, Shanzhi Asia may, without incurring any liability, rely solely on the Unique Identifier. In such case, the Funds under the relevant Outbound Payment Order transmitted by the Customer will be deemed to have been transferred to the intended beneficiary. If the Unique Identifier provided by the Customer is incorrect, Shanzhi Asia will not be held liable for any damages which could result from the non-execution or defective execution of the Outbound Payment Order so long as Shanzhi Asia has executed such Outbound Payment Order in accordance with the indicated Unique Identifier. The Customer will assume sole responsibility thereto and reimburse all costs of Shanzhi Asia.

15.4 You acknowledge that Shanzhi Asia may provide the Shanzhi Asia Services using facilities provided by banks, payment service providers, clearing networks and other third-party payment processing services. No commercial agreement exists between the Service Providers and yourself and each of the Service Providers will accordingly have no direct liability to you.

15.5 We shall not be liable for any underlying sales transactions occurring on the Platform between either you or a Buyer. It is your responsibility to ensure that you only make payments to or receive payments from persons or entities related to commercial transactions in compliance with your applicable legal obligations. Shanzhi Asia has no influence on the underlying process of buying or selling goods, and no legal relationship with the Platform or Buyers, and will not be made liable to or in respect of any Buyer or Platform or for the underlying products or services being sold or bought, nor for the correct completion of any sale or purchase of goods or services. You assume exclusive responsibility for your product and your obligations to Buyers and Platforms, and shall indemnify and hold Shanzhi Asia harmless from any claim by any of them against Shanzhi Asia. The sale of counterfeit goods or goods breaching intellectual

property rights can also lead to legal action by rights holders and a potential loss of Funds. If you are in doubt as to the legality of a transaction you should not continue with your payment.

15.6 You shall be solely responsible for reporting to all applicable government tax authorities all Funds underlying your use of the Shanzhi Asia Services and for the payment of any applicable taxes that apply to such payments as well as any other applicable reporting requirements including, but not limited to, any customs or foreign currency controls. Shanzhi Asia may request you to provide proof of payment of taxes as and when it considers necessary and appropriate. To the extent permitted by Applicable Law and unless otherwise expressly agreed to in writing by Shanzhi Asia, you shall be solely liable for, and you shall indemnify the Indemnified Persons against, any tax withholding required in connection with your use of the Shanzhi Asia Services.

15.7 Neither party shall be held liable or considered to have failed under these rules in case of late or non-performance when their cause is related to a force majeure situation as defined by the governing law defined in Section 3.

15.8 All of Section 15 of this Agreement shall survive termination hereof.

16. Protection of Your Data

16.1 We will ensure that all your personal information is held in accordance with the data privacy and security provisions of Applicable Law and our published Privacy Policy. Your use of the Shanzhi Asia Services is subject to the Privacy Policy which you agree to as part of these Terms and Conditions. Please make yourself familiar with the Privacy Policy by reviewing it on our website. Shanzhi Asia, in its sole discretion, may amend the Privacy Policy by an update on the Privacy Policy page of the Shanzhi Asia website. You may review the Privacy Policy at any time by clicking on the Privacy Policy on the Shanzhi Asia website.

16.2 You acknowledge and agree that shanzhi asia reserves the right to access and disclose personal data relating to you to third parties to comply with all applicable laws and lawful requests from government or other regulatory authorities, or to provide services of Shanzhi Asia, Its customers or other users.

17. Miscellaneous

17.1 Availability of Agreement. The terms of this Agreement have been made available to you prior to its commencement and remains available thereafter on our Website. At any time during the contractual relationship, you have a right to receive, on request, the terms of this Agreement on a durable medium.

17.2 Changes to Agreement. We update the Shanzhi Asia Services from time to time, and that means sometimes we have to change the terms of this Agreement. Shanzhi Asia, at its sole discretion, may amend, revise or update this Agreement. Subject to any restrictions set forth in the Jurisdiction–Specific Terms, such changes will come into effect immediately upon publication thereof. If we make any material changes, we shall notify you via email or other means. If you disagree with our changes, then you should stop using the Shanzhi Asia Services and close your Shanzhi Asia Account. Your continued use of our Shanzhi Asia Services will be subject to the new terms. However, any transaction or dispute that arose before the changes shall be governed by the Agreement that was in place when the dispute arose.

17.3 Service Providers. Shanzhi Asia has the right to involve third parties in providing Shanzhi Asia Services. Shanzhi Asia may require that certain processing steps are carried out directly

through such third parties, completely or partially, as described in the Privacy Policy.

17.4 Prevention of Money Laundering and Terrorist Financing.

Shanzhi Asia is subject to Applicable Law regarding the fight against money laundering and the terrorist financing. As a result, Shanzhi Asia reserves the right to obtain information from you, including, but not limited to, information about your identity, business transactions, business relationships, or financial information. In addition, Shanzhi Asia must take all the steps necessary to identify you and, where appropriate, the beneficial owner of the Shanzhi Asia Account or any Inbound Payment linked to the Shanzhi Asia Account. You acknowledge that Shanzhi Asia may terminate or postpone, at any time, the use of login details, access to an Account or execution of a transaction in the absence of any sufficient information about its purpose or nature.

17.5 Severability. Should one or several provisions of these general terms and conditions be or become invalid or prove to be unenforceable, this shall not affect the validity of the other provisions. In this case, the contracting parties shall replace the invalid or unenforceable provision by another provision that comes closest to the economically intended purpose. The same

applies in the case of a regulatory gap.

17.6 Indemnification. You shall indemnify Shanzhi Asia and its Group Companies and its and their respective directors, officers, employees, contractors, agents, representatives and authorized persons (collectively “Indemnified Persons”) for and keep the Indemnified Persons fully and effectively indemnified against (a) all direct and indirect damages (including accounting, legal and other professional advisors’ fees) incurred by the Indemnified Persons in connection with any breach of the terms and conditions herein by you or the Indemnified Persons’ enforcement thereof; or (b) any claim, proceeding, damages (including accounting, legal and other professional advisors’ fees) incurred by the Indemnified Persons in connection with the provision of any of the Shanzhi Asia Services, whether or not arising from or in connection with your improper use of such Shanzhi Asia Services or any damages to the Indemnified Persons (or their respective assets, computer hardware, devices, facilities or software) as a result of performing such Shanzhi Asia Services.

17.7 Disclaimer of Warranties. The Shanzhi Asia Services shall be provided on an “as is” basis. Shanzhi Asia and its Service Providers hereby disclaim all warranties of any kind, express or

implied, including the warranties of merchantability, fitness for a particular purpose and non-infringement. Neither Shanzhi Asia nor its Service Providers, makes any warranty that our Services will be error free or that access thereto will be continuous or uninterrupted. You understand that you download from, or otherwise obtain content or services through, our Shanzhi Asia Services at your own discretion and risk.

17.8 Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the jurisdiction specified in Section 3.1 with reference to the Accounts Jurisdiction (“Governing Law Jurisdiction”). Subject to the Jurisdiction-Specific Terms, the parties hereby submit to the non-exclusive jurisdiction of the courts of the Governing Law Jurisdiction.

17.9 Interpretation. In this Agreement, headings are inserted for ease of reference only and shall not affect the meaning of the terms of this Agreement; any phrase introduced by the terms "include", "including", "for example" or any similar expression will be construed as illustrative, not exhaustive, shall be deemed to be followed by "without limitation" and shall not limit the sense of the words prior to such term; references to a statute or statutory provision include, unless the context requires

otherwise, a reference to that statute or statutory provision as from time to time amended, modified, extended, re-enacted, consolidated and all statutory instruments, orders, bylaws, directions and notices made pursuant to it made before or after the date of this Agreement; the word "or" is not exclusive; pronouns in the masculine, feminine or neuter genders will be construed to state and include any other gender, and words, terms and titles (including the terms defined herein) in the singular form shall be construed to include the plural, and vice versa, unless the Agreement otherwise specifies; the words "this Agreement", "herein", "hereby" and words of similar import, refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited; the language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party. These Terms and Conditions were originally written in English. While we may translate these Terms and Conditions into other languages or offer customer support in languages other than English from time to time, in the event of a conflict or discrepancy between a non-English version of these Terms and Conditions or a communication from Shanzhi Asia and the English version of

these Terms and Conditions or communication from Shanzhi Asia, the English version will prevail.

[Applicable to Account Jurisdiction in Hong Kong](#)

1. Applicable Law means any applicable law, regulation, directives or generally accepted practices or guidelines from time to time issued by any regulatory authority, or any other jurisdictions applicable to your use of the Shanzhi Asia Services, including laws governing payment services including anti-money laundering or terrorist financing requirements, data protection laws, anti-discrimination, false advertising, gambling, illegal sale or purchase or exchange of any goods or services, and those related to export/import activity, taxes or foreign currency transactions. The relevant laws, regulations and guidelines in Hong Kong shall include:

- a. Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615)
- b. Drug Trafficking (Recovery of Proceeds) Ordinance (Cap. 405)
- c. Organized and Serious Crime Ordinance (Cap. 455)
- d. United Nations (Anti-Terrorism Measures) Ordinance (Cap.

575)

e. United Nations Sanctions Ordinance (Cap. 537)

f. Weapons of Mass Destruction (Control of Provision of Services) Ordinance (Cap. 526)

g. Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Money Service Operators)

2. Consumer under this Agreement shall refer to consumers as interpreted in the Sale of Goods Ordinance (Cap.26).

3. Shanzhi Asia is registered with Customs & Excise Department as Money Service Operator since 2018.

4. Section 17.8 of this Agreement shall be deleted in its entirety and be replaced as follows:

5. Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereby irrevocably submit to the exclusive jurisdiction of the courts of Hong Kong.

6. Section 5.8 of this Agreement shall be extended to cover the following scenarios:

- apply your Payment Account as a e-wallet or any form of stored value facility;
- apply your Payment Account to hold funds for a period exceeding the time allowed under Applicable Law in Hong Kong.

7. Section 4.4 of this Agreement shall be deleted in its entirety and be replaced as follows:

“Shanzhi Asia is not a bank or a credit institution or a stored value facilities licensee and it does not accept any deposit from you, accept any stored value from you nor pay any interest to you on your Funds/Shanzhi Asia Balance. By accepting these Terms and Conditions you acknowledge that Shanzhi Asia is authorized to retain any interest that arises with respect to the sum of any Funds held in Shanzhi Asia’s bank account(s). You further acknowledge that the Payment Account does not qualify as a deposit account as defined by relevant laws and regulations, and thus Funds held in your Shanzhi Asia Account or in the process of Transaction are not insured. However, Shanzhi Asia shall strictly adhere to applicable requirements that ensure the liquidity and protection of Funds held on your behalf. Shanzhi Asia may, at its sole and absolute discretion, settle your Shanzhi Asia Balance to your Beneficiary Account or conduct refund to the originator’s account (as the case may be) at any time at the sole and absolute discretion of Shanzhi Asia if the Shanzhi Asia Balance is not withdrawn or applied by you for a period of 180 days.”

8. A new Section 8.4 of this Agreement shall be added

immediately after Section 8.3:

“You may need to deposit immediately available funds into your Payment Account to ensure that you have sufficient Shanzhi Asia Balance for us to execute the Outbound Payment Order(s). For the sake of convenience only but not otherwise, subject to section 4.4, if you have a series of Outbound Payment Orders which will be executed within a specific period of time (which shall in no event exceed 90 days), and if you wish to prefund such funds to your Payment Account, you may make such arrangements provided always that such funds shall in no event be considered as deposit or stored value under Applicable Law. If the funds (or any part thereof) are not used within a period of 180 days from the date of deposit, we may handle such funds (or any part thereof) in accordance with section 4.4.”