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# NihaoPay Services Agreement

Last Updated: April 30, 2020.

Welcome to NihaoPay.

This NihaoPay Services Agreement (“Agreement”) is a legal agreement between Aurfy Inc. DBA NihaoPay (“NihaoPay”, “us”, or “we”) and the entity who registered for a NihaoPay account to receive certain Payment Processing Services, and other business services that may be offered by NihaoPay and its affiliates (each, a “Service”). This Agreement contains the terms and conditions incorporated by reference into your application (“Application”), and the terms and conditions herein, together with the Application, collectively constitute the Agreement that apply to your use of the Services. This Agreement is effective on the date your NihaoPay account is activated.

## The NihaoPay Payment Processing Services

Aurfy Inc. (DBA NihaoPay) has developed payment systems (the “NihaoPay Payment Processing Services” or “Services”) for merchants to accept payments from over 7.59 billion credit and debit cards issued by members under license of UnionPay, over 1.2 billion Alipay accounts, and more than 900 million WeChat Pay accounts.

We will provide you with the software, hardware, and support services you need to process payments from UnionPay, Alipay, and/or WeChat Pay (the “Networks”).

## Registering for NihaoPay

Upon receiving the Application, we will conduct a due diligence to verify your information



(we may work with third parties to do so) and approve your account unless your account deemed risky (by us, the Networks, or our partnered bank). You give us permission to conduct the due diligence based on the information provided in the Application. You are required to periodically update your information provided in the Application, failure to timely update the information may result in the termination of the Agreement and decline of NihaoPay Payment Processing Services to you.

## **Receiving your Funds from Transactions**

After your NihaoPay account is approved, transactions processed through NihaoPay Payment Processing Services under your NihaoPay account are reported to you. Funds minus our fees (“Payouts”) for transactions through the NihaoPay Payment system are deposited in your bank account on scheduled payment dates. A certain amount of your funds may be subject to an additional hold period with terms determined by your perceived risk (legal enforcement, compliance of the Networks and Banks, and etc.) and transaction history. For refunds, returns, and customer disputes (chargebacks), see detail terms in the Agreement.

## **Termination and Other Legal Terms**

We reserve the right to terminate the Agreement immediately at any time with or without prior notice and with or without cause. You can also terminate the Agreement anytime by giving written notice to us with or without cause. All rights and obligations of the parties existing hereunder as of the effective time of termination shall survive the termination of the Agreement.

# NihaoPay Terms of Service

## Section A: NihaoPay Payment Processing Services

### 1. Our Role

NihaoPay Payment Processing Services helps you accept and process credit cards, debit cards and other payment types including Alipay and WeChat Pay (collectively “Payments”) from your customers who want to pay you for products or services.

NihaoPay’s Payment Processing Services supports China issued UnionPay cards and China issued co-branded cards, for instance, with a Visa, MasterCard, or American Express logo (collectively “the Card Networks”) including credit, debit. Our Payment Processing Services also processes payments through Alipay and WeChat Pay. NihaoPay is not a bank, a money services business (“MSB”) or a money transmitter, and NihaoPay does not offer banking services, MSB services as defined by the United States Department of Treasury, or money transmission services as defined under applicable state law. In addition, we do not assume any liability for the products or services purchased using NihaoPay Payment Processing Services. You will be required to apply from NihaoPay to use NihaoPay Payment Processing Services.

### 2. Payment Processing Services Overview

We provide an application of programming interface (“API”) and other software and hardware to enable you to use NihaoPay Payment Processing Services. We reserve the right to require you to install or update any and all software/hardware updates to continue using NihaoPay Payment Processing Services.

### **3. Authorization for Handling of Funds**

By accepting this agreement, you authorize us to act as your agent for the limited purposes of holding, receiving, and disbursing funds on your behalf when such funds from your transactions under your NihaoPay account settled from the Networks. You further authorize NihaoPay to instruct NihaoPay partnered bank on how your transaction settlement funds should be disbursed to you (e.g. by ACH credit transaction or wire transaction) and the timing of such disbursements. You acknowledge and agree that our processing of a transaction, and our subsequent receipt of funds in connection with a transaction on your behalf satisfies your Customer's obligations to make payment to you. Settlement funds will be held in a deposit account at NihaoPay partnered bank pending disbursement of the funds to you in accordance with the terms of this contract. You agree that you are not entitled to any interest or other compensation associated with the settlement funds held by NihaoPay partnered bank pending settlement to your designated bank settlement account, that you have no right to direct that deposit account, and that you may not assign any interest in the deposit account at NihaoPay partnered bank. We may make available to you information in the NihaoPay management dashboard regarding anticipated settlement amounts received on your behalf from the Networks and are being held pending settlement. This settlement information does not constitute a deposit or other obligation of NihaoPay or NihaoPay partnered bank to you. This settlement information reflected in the NihaoPay management dashboard is for reporting and informational purposes only, and you are not entitled to, and have no ownership or other rights in settlement funds, until such funds are credited to your designated bank settlement account. Your authorizations set forth herein will remain in full force and effect until your NihaoPay Account is closed or terminated.

## 4. Payment Methods

You may only process payments when authorized to do so by your customer. NihaoPay will only process transactions that have been authorized by the applicable Network or card issuer.

You are solely responsible for verifying identity of your customers, ensuring that they have authorized the transaction, and determining their eligibility to purchase your products and services. NihaoPay does not guarantee or assume any liability for transactions authorized and completed that are later reversed or charged back (see Chargebacks below). You are solely responsible for all reversed or charged back transactions, regardless of the reason for, or timing of, the reversal or chargeback. NihaoPay may add or remove one or more payment types or networks at any time. If we do so we will use reasonable efforts to give you prior notice of the removal.

## 5. Customer Service

We will provide you with customer service to resolve issues relating to your NihaoPay Account, use of the NihaoPay Payment Processing Services, and the distribution of funds to your designated bank settlement account. This support includes resources and documentation that we make available to you through the current versions of NihaoPay's FAQ pages, API documentation, and other pages on our website (collectively, "Documentation"). The most efficient way to get answers to your questions is to review our Documentation. If you still have questions after reviewing the Documentation, please [contact us](#).

You are solely responsible for providing support to your customers regarding order

receipts, product or service delivery, support, returns, refunds, and any other issues related to your products and services and business activities. We are not responsible for providing support for the Services to your customers unless we agree to do so in a separate written consent with you or one of your customers.

You may only use the NihaoPay Payment Processing Services for legitimate Transactions with your customers. You are responsible for your relationship with your customers. You are responsible for knowing whether a Transaction initiated by your customer is erroneous (such as a customer purchasing one item when they meant to order another) or suspicious. If you are unsure if a Transaction is erroneous or suspicious, you agree to research the Transaction and, if necessary, contact your customer before fulfilling or completing the Transaction. You are solely responsible for any losses you incur due to erroneous or fraudulent Transactions in connection with your use of the NihaoPay Payment Processing Services.

## 6. Taxes

It is your responsibility to determine what, if any, taxes apply to the sale of your products and services and/or the payments you receive in connection with your use of NihaoPay Payment Processing Services (“Taxes”). Our fees are exclusive of any applicable Taxes, except as expressly stated to the contrary. You have sole responsibility and liability for: (i) determining what, if any, Taxes apply to the sale of your products and services, or payments you receive in connection with your use of the Services; and (ii) assessing, collecting, reporting, and remitting Taxes for your business to the appropriate tax and revenue authorities. It is solely your responsibility to assess, collect, report, or remit the correct tax to the proper tax authority. We are not obligated to, nor will we determine whether Taxes apply, or calculate, collect, report, or remit any Taxes to any tax authority arising from any transaction.



You acknowledge that we may make certain reports to tax authorities regarding transactions that we process. Specifically, pursuant to applicable Law (including the Internal Revenue Code), we may be required to file periodic informational return with taxing authorities in relation to your use of the Services. If you use Payment Processing Services, you acknowledge that we will report the total amount of payments you receive each calendar year as required by the Internal Revenue Service. We also may, but are not obliged to, electronically send you tax-related information (including, when you provide us your tax identification number, a Form 1099-K).

## **7. Your Data Security Obligations**

You are fully responsible for the security of data on your site, through your app, or otherwise in your possession. You agree to comply with all applicable state and federal laws and rules in connection with your collection, security and dissemination of any personal, financial, Card, or transaction information (defined as “Payment Data”) on your site or through your app. While NihaoPay helps to make compliance easier, you are solely responsible for compliance with any laws, regulations, or rules applicable to your business. You agree to comply with the Payment Card Industry Data Security Standards (PCI-DSS) and the Payment Application Data Security Standards (PA-DSS) as applicable, and as amended from time to time by the Payment Card Industry Security Standards Council. Detail information pertaining to aforementioned requirements may be found at [www.pcisecuritystandards.org](http://www.pcisecuritystandards.org).

## **8. Security and Fraud Controls**

NihaoPay is responsible for protecting the security of Payment Data in our possession and will maintain commercially reasonable administrative, technical, and physical procedures

to protect all the personal information regarding you and your customers that is stored in our servers from unauthorized access and accidental loss or modification. However, we cannot guarantee that unauthorized third parties will never be able to defeat those measures or use such personal information for improper purposes. You acknowledge that you provide this personal information regarding you at your own risk.

You are responsible for maintaining the secrecy and security of your Account access credentials and for any use of or action taken under them. Keep in mind that you are responsible for the use of lost or stolen data that is used to purchase products or services from your business. We are not liable for and do not insure against losses to you or your customers resulting from use of lost or stolen data with NihaoPay Payment Processing Services (including but not limited to losses arising from the use of lost or stolen credit cards to make purchases from your site or app, or those caused by a compromise of your login credentials).

## 9. Audit Right

If we believe that a security breach or compromise of data has occurred, we may require you to have a third-party auditor that is approved by us conduct a security audit of your systems and facilities and issue a report to be provided to us, our banking partners, and the Networks.

## 10. Privacy

Privacy and the protection of transactional information are very important to us. You acknowledge that we are required to provide your business name and limited information to the Network, our partnered bank, financial services providers, etc. as part of NihaoPay





Payment Processing Services. In the event of a default under this Agreement or a misuse of applicable financial networks, we may also report your business name and the name of your principals to the UnionPay, Alipay and WeChat Pay. You specifically consent to the fulfillment of the obligations related to the listing by us, the Networks, or our partnered bank and to the listing itself and you waive and hold harmless to us or the Networks from all claims and liabilities you may have as a result of such reporting.

You represent to NihaoPay that you are and will continue to be in compliance with all applicable privacy laws. You further represent that you have obtained all necessary rights and consents under applicable law to disclose to NihaoPay – or allow NihaoPay to collect, use, retain, and disclose – any data about you that you provide to us or authorize us to collect. As between you and NihaoPay, you are solely responsible for disclosing to your customers, as applicable, that you are utilizing NihaoPay Payment Processing Services and providing customer data to NihaoPay for the sole purpose of processing payment through NihaoPay Payment Processing Services.

If you receive information about others, including cardholders, through the use of the NihaoPay Payment Processing Services, you must keep such information confidential and may only use it in connection with the NihaoPay Payment Processing Services. You may not disclose or distribute any such information to a third party or use any such information for marketing purposes unless you receive the express consent of the user to do so. You may not disclose payment information to any third party, other than in connection with processing a transaction requested by your customer using NihaoPay Payment Processing Services and, if applied, in a manner consistent with PCI DSS and applicable law.

## **11. Restricted Use**

You are required to obey all laws, rules, and regulations applicable to your use of the NihaoPay Payment Processing Services (for example, those governing financial services,

consumer protections, unfair competition, anti-discrimination, or false advertising). In addition to any other requirements or restrictions set forth in this Agreement, you will not use NihaoPay Payment Processing Services to: (i) utilize the credit available on any Card to provide cash advances to cardholders; (ii) submit any transaction for processing that does not arise from your sale of products or services to a buyer customer; (iii) act as a payment intermediary or aggregator or otherwise resell our services on behalf of any third party; (iv) send what you believe to be potentially fraudulent authorizations or fraudulent transaction; or (v) use NihaoPay in a manner that UnionPay, Alipay, and WeChat Pay might reasonably believe to be an abuse of such network or a violation of its applicable rules.

You further agree not to, nor to permit any third party to, do any of the following with the NihaoPay Payment Processing Services: (i) access or attempt to access NihaoPay systems, programs, or data that are not made available for public use; (ii) copy, reproduce, republish, upload, post, transmit, resell, or distribute in any way material from NihaoPay, NihaoPay's website, or NihaoPay Payment Processing Services; (iii) permit any third party to use NihaoPay Payment Processing Services via a rental, lease, timesharing, service bureau, or other arrangement; (iv) transfer any rights granted to you under this Agreement; (v) work around any of the technical limitations, use any tool to enable features or functionalities that are otherwise disabled – or decompile, disassemble, or otherwise reverse engineer – except to the extent that such restriction is expressly prohibited by law; (vi) perform or attempt to perform any actions that would interfere with the normal operation, or prevent access to or use by our other users, or impose an unreasonable or disproportionately large load on our infrastructure; or (vii) use in a manner that is not expressly permitted in this Agreement.

## **12. Suspicion of Unauthorized or Illegal Use**

We reserve the right to not authorize or settle any transaction you submit which we believe: (i) may violate this Agreement or other agreements you may have with NihaoPay; (ii) are unauthorized, fraudulent or illegal; or (iii) or exposes you, other NihaoPay users, financial services providers, or NihaoPay to risks unacceptable to NihaoPay. You grant us authorization to share information with the appropriate financial institution, regulatory authority, or law enforcement agency consistent with our legal obligations about you, your NihaoPay Account, your Customers, and your transactions made through your use of the Services if we reasonably suspect that you are using or have used the NihaoPay Payment Processing Services for unauthorized, fraudulent, or illegal purposes.

## **13. The Network Rules**

The Networks have established guidelines, bylaws, rules, and regulations (“Network Rules”). You are required to comply with all applicable Network Rules. The Networks reserve the right to amend the Network Rules. NihaoPay reserves the right to amend the Agreement at any time with notice to you as necessary to comply with Network Rules or otherwise address changes to the NihaoPay Payment Processing Services.

## **14. Disclosures and Notices; Electronic Signature Consent**

a. Consent to Electronic Disclosures and Notices: By registering for a NihaoPay Account, you agree that such registration constitutes your electronic signature, and you consent to electronic provision of all disclosures and notices from NihaoPay (“Notices”), including

those required by Law. You also agree that your electronic consent will have the same legal effect as a physical signature.

b. **Methods of Delivery:** You agree that NihaoPay can provide disclosures and notices regarding the NihaoPay Payment Processing Services to you by posting such disclosures and notices through the NihaoPay Transaction Management System/dashboard, emailing them to the email address listed in your NihaoPay Account, mailing them to the address listed in your NihaoPay Account, or posting them to our website. You also agree that electronic disclosures and notices have the same meaning and effect as if we had provided you with a paper copy. Such disclosures and notices will be considered to be received by you within 24 hours of the time it is posted to our website or emailed to you unless we receive notice that the email was not delivered.

c. **Requirements for Delivery:** You will need a computer or mobile device, Internet connectivity, and an updated browser to access your NihaoPay Dashboard and review the Notices provided to you. If you are having problems viewing or accessing any Notices, please contact us and we can find another means of delivery.

d. **Withdrawing Consent:** Due to the nature of the NihaoPay Payment Processing Services, you will not be able to begin using the Services without agreeing to electronic delivery of Notices. However, you may choose to withdraw your consent to receive Notices electronically by terminating your NihaoPay Account.

## **15. References to Our Relationship**

You agree that, from the time you begin processing payment with NihaoPay until you terminate your account with us, we may identify you as a customer of NihaoPay. Neither you nor we will imply any untrue sponsorship, endorsement or affiliation between you and NihaoPay.

## Section B: Registering your NihaoPay Account

### 1. Application

The NihaoPay Payment Processing Services are only made available under this Agreement to persons that operate a business selling products or services. NihaoPay Payment Processing Services should not be used to accept payments for personal, family, or household purposes. To register for a NihaoPay Account, you or the person or people submitting the application (your “Representative”) must provide us with your business or trade name, address, email, phone number, tax identification number, URL, the nature of your business or activities, and certain other information about you that we require. We may also collect personal information (including name, birthdate, and government-issued identification number) about your beneficial owners, principals, and your NihaoPay Account administrator. We will open your NihaoPay account after we have reviewed and verified all the required information you submitted, and we may close it at any time and for any reason. You may not apply for another account with NihaoPay if we have already rejected an application for your business. If you believe your original application was rejected in error, please contact our [application team](#) to review your account.

You may choose to apply as an individual (sole proprietor) or as a business organization. If you apply as a business organization, you must also provide information about an owner or principal of the business and you must be authorized to act on behalf of the business and must have the authority to bind the business to this Agreement. Keep in mind that you are accepting the terms and conditions of this Agreement on behalf of the business. If you are a sole proprietor, the term “you” will mean you, the natural person.

## **2. Company Descriptions and URL**

For online merchants, as part of your registration, you must provide the URL for your business and the name under which you do business, which may be the business's legal name or a registered DBA. These two fields may appear in your customers' credit or debit card statements. To avoid customer confusion and transaction disputes, you must enter a description that clearly identifies your business as well as an accurate URL.

## **3. Verification and Underwriting**

To verify your identity, we will require additional information including your business EIN or Tax ID, social security number, and date of birth. We may also ask for additional information to help verify your identity and assess your business risk including business license, a driver's license or other government issued identification, or a business invoice. We may ask you for financial statements. We may request for your permission to do a physical inspection at your place of business and to examine books and records that pertain to your compliance with this Agreement. Your failure to comply with any of these requests within five (5) days may result in suspension or decline of your NihaoPay Registration.

NihaoPay may use your information to apply for merchant acquiring accounts on your behalf with certain Networks or third-party business partners when this is necessary to provide our Services to you, and you hereby authorize us to do so. You may also be required to enter into a service agreement directly with Networks or business partners in addition to this Agreement. In that case, unless you expressly inform us in writing otherwise, you hereby authorize NihaoPay to continue to manage your account on your behalf.



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After we have collected and verified all your information, NihaoPay will review your registration and determine if you are eligible to use the NihaoPay Payment Processing Services. NihaoPay may also share your information with the Networks and our partnered bank, each of which may also make a determination regarding your eligibility. We will notify you once your registration has been either approved or deemed ineligible for use of the NihaoPay Payment Processing Services.

By accepting the terms of this Agreement, you authorize us to retrieve information about you by using third parties, including credit bureaus and other information providers. You acknowledge that such information retrieved may include your name, address history, credit history, and other data about you. NihaoPay may periodically update this information to determine whether you continue to meet our eligibility requirements.

You agree that NihaoPay is permitted to contact and share information about you and your application (including whether you are approved or declined), and your use of NihaoPay Payment Processing Services with the financial services providers we work with, including NihaoPay partnered bank. This includes but not limited to sharing information (a) about your transactions for regulatory or compliance purposes, (b) for use in connection with the management and maintenance of the program, (c) to create and update their customer records about you and to assist them in better serving you, and (d) to conduct NihaoPay's risk management process.

#### **4. Prohibited Businesses**

There are certain categories of businesses and business practices for which the NihaoPay Payment Processing Services cannot be used ("Prohibited Businesses"). Many of these Prohibited Business categories are imposed by Network rules or the requirements of our partnered bank. We maintain a list of Prohibited Businesses in Appendix A. By registering a NihaoPay Account, you confirm that you will not use the NihaoPay Payment Processing



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Services in connection with any of the Prohibited Businesses. If you are uncertain as to whether a business is a Prohibited Business, or have questions about how these requirements apply to your business, please [contact us](#).

## **Section C: Processing Payment Transactions, Receiving Your Funds, and Fees**

### **1. Processing Transactions**

NihaoPay works with various NihaoPay affiliates, the Networks, partnered banks, and business partners to provide you with access to the Payment Processing Services. Where the Payment Processing Services enable you to submit Charges (as defined below), we may limit or refuse to process Charges for any Restricted Businesses, or for Charges submitted in violation of this Agreement.

As used in this Agreement, a “Charge” means a credit or debit instruction to capture funds from an account that a Customer maintains with a bank or other financial institution in connection with a Transaction. “Dispute” means an instruction initiated by a Customer for the return of funds for an existing Charge (including a chargeback or dispute on a payment card network; and disputes on the Automated Clearinghouse (ACH) network or a Wire Transfer). A “Chargeback” is a request that your customer files directly with an issuing bank to reverse or invalidate a processed payment, and a “Refund” means a reversal of a charge, in whole or in part, that initiated by you to return funds to a Customer for an existing C. “Claim” means a challenge to a payment that you or a paying customer files directly with NihaoPay. “Reversal” means NihaoPay reverses the settlement of funds from a processed transaction that you received because (a) the transaction is invalidated by the Network for any reason, (b) the sender of the payment did not have authorization to send the payment (for example, the purchaser used a card that did not belong to him or her), (c)





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you received the payment for activities that violated this Agreement or any other agreement you have with NihaoPay, or (d) a Claim has been filed against you.

You agree that you will honor all eligible payments by your customers for your products and services in accordance with the Network Rules, this Agreement and all operating guides that we may provide you from time to time. You agree that you will obtain an authorization for each transaction, as required under the Network Rules, and will not submit a transaction for settlement where you know it is unauthorized, or the card is otherwise expired or invalid. You acknowledge that the existence of an affirmative authorization from us or the Networks does not mean that a particular transaction will not result in a Chargeback, Reversal or Claim at some later date.

You will maintain appropriate records of all payment transactions for a period of at least 2 years from the date of the transaction.

You will display all Network marks in accordance with the rules and procedures of the Networks and will use such marks only to indicate that you accept their methods of payment.

## **2. Your Payout Account**

NihaoPay will, with its banking partners, arrange to settle funds to the bank account that you designate (your “Payout Account”). You affirm that you are authorized to initiate settlements to and debits from the Payout Account, and that the Payout Account is owned by you, titled in your legal or trade name. If you update your Payout Account, then you must ensure that you continue to comply with the requirements of this section. We may require you to provide us with documentary proof demonstrating your compliance with this section, and your failure to provide such proof will constitute a breach of this Agreement.

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The information required for settlement will depend on the financial institution holding the Payout Account. Please make sure that any information about the Payout Accounts that you provide to us is accurate and complete. If you provide us with incorrect information (i) you understand that funds may be settled to the wrong account and that we may not be able to recover the funds from such incorrect transactions and (ii) you agree that you are solely responsible for any losses you or third parties incur due to erroneous settlement transactions, you will not make any claims against us related to such erroneous settlement transactions, and you will fully reimburse us for any losses we incur.

### **3. Settlement and Transaction History**

For transactions processed under your NihaoPay Account, the amount of funds that will be settled in your Payout Account is the net amount of fund actually received less our Fees defined below. After transfer of funds is initiated to your Payout Account, we will update information in your NihaoPay Account to reflect the settlement. Information regarding your transactions that are processed and settled using NihaoPay Payment Processing Services (“Transaction History”) will be available to you when you login to your NihaoPay Account. While we will provide a “Transaction History” in your NihaoPay Account, you are solely responsible for compiling and retaining permanent records of all transactions and other data associated with your NihaoPay Account as may be required for your business. NihaoPay is not responsible for maintaining Transaction History or other records in a manner consistent with your record retention obligations and may change the duration of the Transaction History at any time. Currently, NihaoPay maintains the previous 24 months’ transactions.

## 4. Payout Schedule

“Payout Schedule” refers to the time it takes for us to initiate a transfer to your designated Bank Account of settlement funds arising from transactions processed through NihaoPay Payment Processing Services. Once your Bank Account information has been reviewed, NihaoPay will initiate transfer of settlement funds in accordance with the Payout Schedule, the terms of which will be made available to you when you apply to NihaoPay Payment Processing Services. The settlement funds should normally be credited to your Bank Account within 1-2 business days of us initiating the payout. The initial transfer to your account may be delayed due to pending review of your account. We are not responsible for any action taken by the financial institution holding your Bank Account that may result in some or all of the funds not being credited to your Bank Account or not being made available to you. You can [contact us](#) to inquire about making changes to your Payout Schedule, and will be informed of the requirements and process for NihaoPay to review and change your Payout Schedule.

We reserve the right to change the Payout Schedule, suspend payouts to your Bank Account, or initiate a Reversal should we determine it is necessary due to pending disputes, excessive or anticipated excessive Chargebacks or Refunds, or other suspicious activity associated with your use of NihaoPay Payment Processing Services, or if required by law/court order or the Networks.

## 5. Reconciliations and Errors

Transaction History will be available to you when you log into the NihaoPay Transaction Management System. Except as required by Law, you are solely responsible for reconciling the information in the Dashboard generated by your use of Payment Processing Services

with your records of Customer Transactions, and for identifying any errors. You agree to review your NihaoPay Account and immediately notify us of any errors. We will investigate any reported errors or data discrepancy detected by you or NihaoPay, including any errors made by NihaoPay, a Network, a business partner, or a partnered bank, and, when appropriate, attempt to rectify them by crediting or debiting the Payout Account identified in the Dashboard. However, you should be aware that your ability to recover funds you have lost due to an error may be very limited or even impossible, particularly if we did not cause the error, or if funds are no longer available in any Payout Account. For Transaction errors, we will work with you, the Network, and our business partners to correct a Transaction error in accordance with the applicable Network Rules. If you fail to communicate an error to us for our review without undue delay and, in any event, within 60 days after you discovered it and flagged it in the Dashboard, you waive your right to make any claim against us, the Network, or a business partner for any amounts associated with the error.

## **6. Refunds and Returns**

You agree to submit all Refunds for returns of your products and services that your customers paid you through NihaoPay Payment Processing Services in accordance with this Agreement and Network Rules. Network Rules require that you will (i) maintain a fair return, cancellation or adjustment policy; (ii) disclose your return or cancellation policy to customers at the time of purchase; (iii) not give cash Refunds to a customer in connection with a sale, unless required by law; and (iv) not accept cash or any other item of value for a Refund.

Full Refunds must be for the exact same dollar amount of the original transaction including tax, handling charges, and other. The Refund amount may not exceed the original sale amount. You will use best efforts to process all Refunds within the time limits stated in the



Networks rule. For Alipay, the time limit for Refund is 1 year, for UnionPay, the time limit is 180 days, and for WeChat Pay, the time limit is 1 year after the original transaction date. You acknowledge that Refunds after the above that time may not be processed.

NihaoPay will deduct the Refund amount (including any applicable Fees) from settlement funds owed to you from processing of other transactions. Where these funds are not sufficient, you agree to pay all funds owed to NihaoPay immediately upon demand to credit your NihaoPay account and to process the refund. You are solely responsible for accepting and processing returns of your products and services. We have no responsibility or obligation for processing such returns, or for responding to your customers' inquiries about such returns.

## **7. Chargebacks**

A Chargeback is typically caused when a customer disputes a charge that appears on his/her bill. A Chargeback may result in the reversal of a transaction where you are immediately liable for the amount of the transaction. You can be assessed Chargebacks for (i) customer disputes; (ii) unauthorized or improperly authorized transactions; (iii) transactions that do not comply with Network Rules or the terms of this Agreement or are allegedly unlawful or suspicious; or (iv) any reversals for any reason by our processor, or the acquiring or issuing banks.

When a Chargeback is issued, you are immediately liable to NihaoPay for the full amount of the transaction related to the Chargeback plus any associated fees, fines, expenses or penalties (including those assessed by the Networks or the banks). You agree that NihaoPay may recover these amounts by directly debiting your Payout Account, or if we are unable to recover funds related to a Chargeback for which you are liable, you will pay us the full amount of the Chargeback immediately upon demand where such amounts are not paid to us within 7 days after our demand, you agree to pay all costs and expenses,

including without limitation attorneys' fees and other legal expenses, incurred by or on behalf of us in connection with the collection of any unpaid Chargebacks unpaid by you.

If we reasonably believe that a Chargeback is likely with respect to any transaction, we may withhold the amount of the potential Chargeback from payments otherwise due to you under this Agreement until such time that: (a) a Chargeback is assessed due to a customer's complaint, in which case we will retain the funds; (b) the period of time under applicable law or regulation by which the customer may dispute the transaction has expired; or (c) we determine that a Chargeback on the transaction will not occur.

## 8. Contesting your Chargebacks

You or NihaoPay may elect to contest Chargebacks assessed against you. NihaoPay may provide you with assistance including notifications and support to help contest your Chargebacks, but we do not assume any liability for our role or assistance in contesting Chargebacks.

You agree to provide us with the necessary information, in a timely manner and at your expense, to investigate or help resolve any Chargeback. You also grant us permission to share records or other information required with financial institutions and Networks to help resolve any disputes. You acknowledge that your failure to provide us with complete and accurate information in a timely manner may result in an irreversible Chargeback being assessed.

If the Chargeback is not resolved in your favor, we may recover the Chargeback amount and any associated fees from you, according to Section C(6). We reserve the right, upon notice to you, to charge a fee for mediating or investigating Chargeback disputes.

## **9. Excessive Chargebacks**

At any point, NihaoPay, the Networks, or NihaoPay partnered bank, may determine that you are incurring excessive Chargebacks. Networks typically consider Chargeback volume approaching 1% of your total processing volume to be excessive, although the level at which you are considered to have excessive Chargebacks may be more or less than that. Excessive Chargebacks may result in additional fees, penalties, or fines. Excessive Chargebacks may also result in (i) additional controls and restrictions put on your use of NihaoPay Payment Processing Services, including without limitation, (ii) increases to your applicable Fees, or (iii) delays in your Payout Schedule; or (b) possible suspension or termination of your NihaoPay Account and access to the NihaoPay Payment Processing Services. The Networks may also place additional controls or restrictions as part of their own monitoring programs for merchants with excessive Chargebacks.

## **10. NihaoPay Fees**

You agree to pay us the fees set forth in the Fee Schedule agreed by the parties during your NihaoPay account registration. The agreed Fee Schedule is incorporated into this Agreement by reference. We reserve the right to revise our Fees with 30 day notice to you.

You acknowledge that you are also responsible for any penalties or fines imposed on NihaoPay or you by any Network or financial institution as a result of your use of the NihaoPay Payment Processing Services.

## **11. Our Collection Rights**

To the extent permitted by law, we may collect any obligations you owe us under this Agreement by deducting the corresponding amounts from the funds payable to you arising from the settlement of transactions. Fees will be assessed at the time a transaction is processed and will be first deducted from the funds received for such transactions. If the settlement amounts is not sufficient to meet your obligations to us, we may request you to pay us for any amounts owed to us. Your failure to fully pay the amounts that you owe us is a material breach of this Agreement and you will be liable for our costs associated with collection in addition to the amount owed, including without limitation attorneys' fees and expenses, costs of any arbitration or court proceeding, collection agency fees, and any applicable interest.

In some cases, we may require a personal guarantee from a principal from your business as a condition of our continuing to provide NihaoPay Payment Processing Services to you. If a personal guarantee is necessary, we will specifically inform you in advance.

## **Section D: License, Termination, and Other General Legal Terms**

### **1. Your License to Use the NihaoPay Payment Processing Services and Trademarks**

Subject to the terms and conditions contained herein, NihaoPay grants you a personal, limited, non-exclusive, revocable, non-transferable license, without the right to sublicense, to electronically access and use the NihaoPay Payment Processing Services solely to (a)





accept and receive payments, (b) manage the funds you so receive, and (c) build applications utilizing the NihaoPay Payment Processing Services in a manner consistent with this Agreement and the documentation available to you on our website. This license includes use of the APIs, Dashboard (as defined below), documentation, images, support pages, and any updates thereto provided to you by NihaoPay. Where updates are subject to new or additional terms, we will provide you with notices of such updates of this Agreement. You may not use NihaoPay Payment Processing Services or content, except as permitted by this Agreement.

We may also periodically make available certain NihaoPay logos, trademarks, or other identifiers for your use (“NihaoPay Marks”). NihaoPay may limit or revoke your ability to use NihaoPay Marks at any point. We may change NihaoPay Marks from time to time. In the event that NihaoPay Marks is changed, you are required to use the most current version of the NihaoPay Marks.

## 2. API and Dashboard

NihaoPay has developed and provides access to the API that may be used to access the Services. You may use the API solely as described in the Documentation to use the Services on websites and through the applications identified in your NihaoPay Account. You may manage your NihaoPay Account, connect with other service providers, and enable additional features through the NihaoPay management dashboard (“Dashboard”, “Transaction Management System”, and “TMS”).

You may not use the API for any purpose, function on, or feature not described in the Documentation or otherwise communicated to you by us. Due to the nature of the Services, we will update the API and Documentation from time to time and may add or remove functionality. We will provide you Notice in the event of material changes, deprecations, or removal of functionality from the API so that you may continue using the Services with

minimal interruption.

We will make publishable and secret API keys for live and test Transactions available to you through the Dashboard. Publishable keys identify Transactions with your Customers, and secret keys permit any API call to your NihaoPay Account. You are responsible for securing your secret keys – do not publish or share them with any unauthorized persons. Failure to secure your secret keys will increase the likelihood of fraud on your NihaoPay Account and potential losses to you or your Customers. You should contact us immediately if you become aware of any unauthorized use of your secret key or any other breach of security regarding the Services. We provide more details on proper use of publishable and secret API keys in the Documentation.

### **3. Ownership**

NihaoPay provides you a limited license to use the NihaoPay Payment Processing Services as described in and subject to this Agreement. The NihaoPay Payment Processing Services are protected by copyright, trade secret and other intellectual property laws. We own all interest, title, and other worldwide IP Rights (as defined below) in the NihaoPay Payment Processing Services.

For the purposes of this Agreement, “IP Rights” means all patent rights; copyright, including rights in derivative works; moral rights; rights of publicity; trademark, trade dress, and service mark rights; goodwill; trade secret rights; and other intellectual property rights as may now exist or hereafter come into existence, including all applications and registrations, renewals, and extensions thereof, under the laws of any state, country, territory, or other jurisdiction.

You may choose to, or we may invite you to submit comments or ideas about the NihaoPay Payment Processing Services, including without limitation about how to improve the NihaoPay Payment Processing Services or our products (“Ideas”). By submitting any Idea,

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you agree that your disclosure is gratuitous, unsolicited and without restriction and will not place NihaoPay under any fiduciary or other obligation, and that we are free to use the Ideas without any additional compensation to you, and/or to disclose the Idea on a non-confidential basis or otherwise to anyone. You further acknowledge that, by acceptance of your submission, NihaoPay does not waive any rights to use similar or related ideas previously known to NihaoPay, or developed by its employees, or obtained from sources other than you.

#### **4. Term**

The Agreement is effective on the date we approved your application of NihaoPay account, and remains in effect until terminated by you, NihaoPay, the Networks or NihaoPay partnered bank according to the terms of the Agreement.

#### **5. Termination**

You may terminate this Agreement by closing your NihaoPay Account at any time by sending us a written notice. We may terminate this Agreement and close your NihaoPay Account at any time for any reason (including, without limitation, for any activity that may create harm or loss to the goodwill of a NihaoPay, the Networks, NihaoPay's partnered banks, or NihaoPay's business partners) effective upon providing you notice in accordance with Section A.14 above. We may suspend your NihaoPay Account and your ability to access funds in your NihaoPay Account, or terminate this Agreement, if (i) we determine in our sole discretion that you are ineligible for the Services because of significant fraud or credit risk, or any other risks associated with your NihaoPay Account; (ii) you use the Services in a prohibited manner or otherwise do not comply with any of the provisions of this Agreement; (iii) any Law, Network, partnered bank or business partner requires us to



do so; or (iv) we are otherwise entitled to do so under this Agreement. A Network, partnered bank, or a business partner may terminate your ability to accept its payment service, at any time and for any reason, in which case you will no longer be able to accept the payment service under this Agreement.

## **6. Effects of Termination**

Upon termination and closing of your NihaoPay Account, we will immediately discontinue your access to the NihaoPay Payment Processing Services.

Termination does not relieve you of your obligations as defined in this Agreement and NihaoPay may elect to continue to hold any funds deemed necessary pending resolution of any other terms or obligations defined in this Agreement, including but not limited to Chargebacks, Fees, Refunds, or other investigations or proceedings.

Upon termination, you agree (i) immediately cease your use of the NihaoPay Payment Processing Services, (ii) discontinue use of any NihaoPay Marks or IP Rights licensed under this Agreement, and (iii) immediately remove any NihaoPay references and logos from your site or in your app. In addition, upon termination you understand and agree that (iv) the licenses granted under this Agreement end, (v) we reserve the right (but have no obligation) to delete all of your information and account data stored on our servers, (vi) we will not be liable to you for damages in connection with your use of the NihaoPay Payment Processing Services after the termination, or any termination or suspension of the NihaoPay Payment Processing Services or deletion of your information or account data, and (vii) you are liable to us for any Chargebacks, Fees, Refunds, or other amounts from transactions processed by you through NihaoPay Payment Processing Services prior to termination.

## **7. Your Liability**

You are responsible for all Reversals, Chargebacks, Claims, fines, fees, penalties and other liability arising out of or relating to your use of the NihaoPay Payment Processing Services. You are responsible for implementing security controls that are appropriate for your business, and responsible for the use of lost or stolen cards to purchase products or services from your business. You agree to reimburse your customer, NihaoPay, NihaoPay partnered bank, and any third party designated by NihaoPay or NihaoPay partnered bank for any and all such liability.

Without limiting the foregoing, you agree to defend, indemnify, and hold harmless NihaoPay, NihaoPay partnered bank, and their respective employees, directors, agents, and affiliates (collectively “Disclaiming Entities”) from and against any claim, suit, demand, loss, liability, damage, action, or proceeding arising out of or relating to (i) your breach of any provision of this Agreement; (ii) your use of the NihaoPay Payment Processing Services with your site or app; (iii) your obligations to pay amounts owed under this Agreement, including without limitation any Reversals, Chargebacks, Claims, fines, fees, penalties and attorneys’ fees; (iv) negligence or willful misconduct of your employees, contractors, or agents; and (v) all third-party indemnity obligations we incur as a direct or indirect result of your acts or omissions (including indemnification of any Network or card issuer). NihaoPay may immediately request the full amounts from you owed for such liability to NihaoPay.

## **8. Representation and Warranties**

You represent and warrant to us that: (a) if you are a sole proprietor, you are at least 18 years of age or, if you are under 18 years of age, you’ve obtained and can evidence consent

from your parent or legal guardian to your execution of this Agreement and use of the NihaoPay Payment Processing Services in the manner prescribed by NihaoPay; (b) you are eligible to apply and use the NihaoPay Payment Processing Services and have the right, power, and ability to enter into and perform under this Agreement; (c) the information you submit as part of your registration is current, accurate, and complete; (d) any transaction submitted by you will represent a bona fide transaction for permitted products or services; (e) any transactions submitted by you will accurately describe the products or services sold and delivered to a purchaser; (f) you will not engage in any unfair, deceptive, or abusive acts or practices when utilizing the NihaoPay Payment Processing Services; (g) you will fulfill all of your obligations to each customer for which you submit a transaction and will resolve any consumer dispute or complaint directly with the purchaser; (h) you and all transactions initiated by you will comply with all federal, state, and local laws, rules, and regulations applicable to your business, including any applicable tax laws and regulations; (i) except in the ordinary course of business, no transaction submitted by you through the NihaoPay Payment Processing Services will represent a sale to any principal, partner, proprietor, or owner of your entity; and (j) you will not use the NihaoPay Payment Processing Services, directly or indirectly, for any fraudulent or illegal undertaking, or in any manner so as to interfere with the normal operation of the NihaoPay Payment Processing Services.

## **9. No Warranties**

THE NIHAOPAY PAYMENT PROCESSING SERVICES AND ALL ACCOMPANYING DOCUMENTATION ARE PROVIDED ON AN “AS IS” AND “AS AVAILABLE” BASIS, WITHOUT ANY WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT.



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NO ADVICE OR INFORMATION, WHETHER ORAL OR WRITTEN, OBTAINED BY YOU FROM OR THROUGH THE NIHAOPAY PAYMENT PROCESSING SERVICES OR FROM (I) NIHAOPAY, NIHAOPAY PARTNERED BANK, OR THE NETWORK; OR (II) THE PROCESSORS, SUPPLIERS OR LICENSORS OF NIHAOPAY, NIHAOPAY PARTNERED BANK, OR THE NETWORK WILL CREATE ANY WARRANTY FROM US TO YOU. YOU SPECIFICALLY ACKNOWLEDGE THAT NEITHER NIHAOPAY NOR NIHAOPAY PARTNERED BANK HAVE ANY CONTROL OVER THE PRODUCTS OR SERVICES THAT ARE SOLD BY YOU, SHALL BEAR NO RISK WITH RESPECT TO THE SALES OF YOUR PRODUCTS OR SERVICES, WHETHER PROVIDED THROUGH YOUR SITE OR APP OR OTHERWISE, WITH THE NIHAOPAY PAYMENT PROCESSING SERVICES, AND NEITHER NIHAOPAY NOR NIHAOPAY PARTNERED BANK CAN ENSURE THAT YOUR CUSTOMERS WILL COMPLETE A TRANSACTION OR IS AUTHORIZED TO DO SO.

WITHOUT LIMITING THE FOREGOING, THE WE DO NOT WARRANT THAT THE INFORMATION THEY PROVIDE OR THAT IS PROVIDED THROUGH THE NIHAOPAY PAYMENT PROCESSING SERVICES IS ACCURATE, RELIABLE, OR CORRECT; THAT THE NIHAOPAY PAYMENT PROCESSING SERVICES WILL MEET YOUR REQUIREMENTS; THAT THE NIHAOPAY PAYMENT PROCESSING SERVICES WILL BE AVAILABLE AT ANY PARTICULAR TIME OR LOCATION; THAT THE NIHAOPAY PAYMENT PROCESSING SERVICES WILL FUNCTION IN AN UNINTERRUPTED MANNER OR BE SECURE; THAT ANY DEFECTS OR ERRORS WILL BE CORRECTED; OR THAT THE NIHAOPAY PAYMENT PROCESSING SERVICES ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. ANY SUBJECT MATTER DOWNLOADED OR OTHERWISE OBTAINED THROUGH THE USE OF THE NIHAOPAY PAYMENT PROCESSING SERVICES IS DOWNLOADED AT YOUR OWN RISK – YOU ARE SOLELY RESPONSIBLE FOR ANY DAMAGE TO YOUR PROPERTY OR LOSS OF DATA



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THAT RESULTS FROM SUCH DOWNLOAD. WE MAKE NO REPRESENTATIONS OR WARRANTIES ABOUT HOW LONG WILL BE NEEDED TO COMPLETE THE PROCESSING OF A TRANSACTION.

WE DO NOT WARRANT, ENDORSE, GUARANTEE, OR ASSUME RESPONSIBILITY FOR ANY PRODUCT OR SERVICE ADVERTISED OR OFFERED BY A THIRD PARTY THROUGH THE NIHAOPAY PAYMENT PROCESSING SERVICES OR ANY HYPERLINKED WEBSITE OR SERVICE, OR FEATURED IN ANY BANNER OR OTHER ADVERTISING, AND NEITHER NIHAOPAY NOR NIHAOPAY PARTNERED BANK WILL BE A PARTY TO OR IN ANY WAY MONITOR ANY TRANSACTION BETWEEN YOU AND THIRD-PARTY PROVIDERS OF PRODUCTS OR SERVICES.

## **10. Limitation of Liability and Damages**

IN NO EVENT SHALL WE BE LIABLE FOR ANY LOST PROFITS, LOSS OF DATA, OR ANY INDIRECT, PUNITIVE, INCIDENTAL, SPECIAL, CONSEQUENTIAL, OR EXEMPLARY DAMAGES ARISING OUT OF, IN CONNECTION WITH, OR RELATING TO THIS AGREEMENT OR THE SERVICES, INCLUDING WITHOUT LIMITATION THE USE OF, INABILITY TO USE, OR UNAVAILABILITY OF THE NIHAOPAY PAYMENT PROCESSING SERVICES. UNDER NO CIRCUMSTANCES WILL WE BE RESPONSIBLE FOR ANY DAMAGE, LOSS OR INJURY RESULTING FROM HACKING, TAMPERING, OR OTHER UNAUTHORIZED ACCESS OR USE OF THE SERVICE OR YOUR NIHAOPAY ACCOUNT OR THE INFORMATION CONTAINED THEREIN, OR YOUR FAILURE TO USE OR IMPLEMENT SECURITY CONTROLS THAT ARE APPROPRIATE FOR YOUR BUSINESS.

WE ASSUME NO LIABILITY OR RESPONSIBILITY FOR ANY (A) PERSONAL INJURY OR PROPERTY DAMAGE, OF ANY NATURE WHATSOEVER,

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RESULTING FROM YOUR ACCESS TO OR USE OF THE NIHAOPAY PAYMENT PROCESSING SERVICES; (B) ANY UNAUTHORIZED ACCESS TO OR USE OF SERVERS USED IN CONNECTION WITH THE NIHAOPAY PAYMENT PROCESSING SERVICES AND/OR ANY AND ALL PERSONAL INFORMATION STORED THEREIN; (C) ANY INTERRUPTION OR CESSATION OF TRANSMISSION TO OR FROM THE NIHAOPAY PAYMENT PROCESSING SERVICES; (D) ANY SOFTWARE BUGS, VIRUSES, TROJAN HORSES, OR OTHER HARMFUL CODE THAT MAY BE TRANSMITTED TO OR THROUGH THE NIHAOPAY PAYMENT PROCESSING SERVICES; (E) ANY ERRORS, INACCURACIES OR OMISSIONS IN ANY CONTENT OR INFORMATION, FOR ANY LOSS OR DAMAGE INCURRED AS A RESULT OF THE USE OF ANY CONTENT OR INFORMATION, IN EACH CASE POSTED, EMAILED, STORED, TRANSMITTED, OR OTHERWISE MADE AVAILABLE THROUGH THE NIHAOPAY PAYMENT PROCESSING SERVICES; AND/OR (F) USER CONTENT OR THE DEFAMATORY, OFFENSIVE, OR ILLEGAL CONDUCT OF ANY THIRD PARTY.

WITHOUT LIMITING ANYTHING TO THE CONTRARY, THE DISCLAIMING ENTITIES' CUMULATIVE LIABILITY TO YOU SHALL BE LIMITED TO DIRECT DAMAGES AND IN ALL EVENTS SHALL NOT EXCEED IN THE AGGREGATE THE AMOUNT OF FEES PAID BY YOU TO NIHAOPAY PAYMENT PROCESSING SERVICES DURING THE ONE (1) MONTH PERIOD IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO THE CLAIM FOR LIABILITY.

THIS LIMITATION OF LIABILITY SECTION APPLIES REGARDLESS OF THE LEGAL THEORY ON WHICH THE CLAIM IS BASED, INCLUDING WITHOUT LIMITATION CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, OR ANY OTHER BASIS. THE LIMITATIONS APPLY EVEN IF NIHAOPAY OR NIHAOPAY PARTNERED BANK HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE.



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THE FOREGOING WILL APPLY TO THE FULLEST EXTENT PERMITTED BY LAW IN THE APPLICABLE JURISDICTION.

## **11. Disputes; Choice of Law; Jurisdiction and Venue**

You agree that any disputes arising out of or relating to this Agreement or the NihaoPay Payment Processing Services will be resolved in accordance with this Section 10.

This Agreement is governed by the laws of the State of California without regard to its choice of law provisions. The exclusive venue for any actions or claims arising under or related to this Agreement will be the state or federal courts located in Santa Clara County, California. ALL PARTIES IRREVOCABLY WAIVE ANY AND ALL RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY CLAIM RELATING TO OR ARISING UNDER THIS AGREEMENT.

Headings are included in this Agreement for convenience only and will not be considered in interpreting this Agreement. The Agreement does not limit any rights that we may have under trade secret, copyright, patent, or other laws.

## **12. Right to Amend**

We have the right to change or add to the terms of this Agreement at any time, and to change, delete, discontinue, or impose conditions on any feature or aspect of the NihaoPay Payment Processing Services or software with notice that we in our sole discretion deem to be reasonable in the circumstances, such as on our website. Any use of the NihaoPay Payment Processing Services or software after our publication of any such changes will constitute your acceptance of this Agreement as modified.

### **13. Assignment**

This Agreement and any rights or licenses granted hereunder may not be transferred or assigned by you without our prior written consent but may be assigned by us without consent or other restriction upon notice to you. Any attempt by you to assign this Agreement, or any rights or licenses granted herein, without NihaoPay's express written consent will be null and void.

### **14. Change of Business**

You agree to give us at least 30 days advance notice of changing your current product or services types, your trade name, your website URL, your mailing and physical address, your contact information, or the manner or types of payments you accept. You agree to provide us with prompt notification if you are the subject of any voluntary or involuntary bankruptcy or insolvency petition or proceeding. You also agree to promptly notify us of any adverse change in your financial condition, any planned or anticipated liquidation or substantial change in the basic nature of your business, any transfer or sale of 25% or more of your total assets or change of control of you or your parent entity. You will also notify us of any judgment, writ or warrant of attachment or execution, or levy against 25% or more of your total assets within 3 days after you obtain knowledge of it.

### **15. Parties**

This Agreement binds you and your respective representatives and permitted and approved successors (including those by merger and acquisition) or any permitted assigns.

## **16. Third-party Services and Links to Other Websites**

You may be offered services, products, and promotions provided by or be presented links to websites operated by third parties (“Third-party Services”) that utilize, integrate, or provide services related to the NihaoPay Payment Processing Services. If you decide to use these Third-party Services, you will be responsible for reviewing and understanding the terms and conditions associated with these Third-party Services. You agree that we are not responsible for the performance of Third-party Services.

## **17. Force Majeure**

No party will be liable for delays in processing or other nonperformance caused by such events as fires, telecommunications failures, utility failures, power failures, equipment failures, labor strife, riots, war, terrorist attack, nonperformance of our vendors or suppliers, acts of God, or other causes over which the respective party has no reasonable control, except that nothing in this section will affect or excuse your liabilities and obligations under Section D(10), including without limitation for Reversals, Chargebacks, Claims, fines, fees, refunds or unfulfilled products and services.

## **18. Compliance to Legal Process**

NihaoPay may respond to and comply with any writ of attachment, lien, levy, subpoena, warrant, or other legal order (“Legal Process”) that we believe to be valid. We may deliver or hold any funds or, subject to the terms of our privacy policy, any information as required under such Legal Process, even if you are receiving funds on behalf of third parties. Where permitted, we will use reasonable efforts to provide you notice of such Legal Process by



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sending a copy to the email address we have on file for you. NihaoPay is not responsible for any losses, whether direct or indirect, that you may incur as a result of our complying with any Legal Process.

## **19. Entire Agreement**

This Agreement constitutes the entire agreement between you and NihaoPay with respect to the provision of the NihaoPay Payment Processing Services. In the event of a conflict between this Agreement and any other NihaoPay agreement or policy relating to the subject matter herein, this Agreement will prevail. These terms and conditions describe the entire liability of NihaoPay, set forth your exclusive remedies with respect to the NihaoPay Payment Processing Services, and define your access and use of the NihaoPay Payment Processing Services. If any provision of this Agreement (or portion thereof) is held to be invalid or unenforceable under applicable law, then it will be changed and interpreted to accomplish the objectives of such provision to the greatest extent possible under applicable law, and the remaining provisions will continue in full force and effect.

## **20. Survival**

In addition to any provision that is reasonably necessary to accomplish or enforce the purpose of this Agreement, the following sections of this Agreement will survive and remain in effect in accordance with their terms upon the termination of this Agreement: Sections A(3) (“Authorization for Handling of Funds”), A(6) (“Taxes”), A(7) (“Your Data Security Obligations”), A(8) (“Security and Fraud Controls”), A(10) (“Privacy”), C(5) (“Reconciliations and Errors”), C(6) (“Refunds and Returns”), C(7) (“Chargebacks”), C(9) (“Excessive Chargebacks”), C(10) (“NihaoPay Fees”), C(11) (“Our Collection Rights”), D(3) (“Ownership”), D(6) (“Effects of Termination”), D(7) (“Your Liability”), D(9) (“No



Warranties”), D(10) (“Limitation of Liability and Damages”), D(11) (“Disputes; Choice of Law; Jurisdiction and Venue”), D(15) (“Parties”), D(18) (“Compliance to Legal Process”), D(19) (“Entire Agreement”), D(20) (“Survival”).



## Appednix A

### NihaoPay Prohibited Businesses

Last Updated: January 30, 2020

The following categories of businesses and business practices are prohibited from using the NihaoPay Service ("NihaoPay Prohibited Businesses"). Prohibited Business categories may be imposed through Network Rules, the requirements of our partnered banks, or NihaoPay internal risk strategy and subject to change anytime. The types of businesses listed in the right column are representative, but not exhaustive.

If products or services sold by the merchant involve any business or business practices listed in the NihaoPay Prohibited Business, it will result in NihaoPay's rejection of new merchant application or termination of existing merchant account.

1	Illegal political products and publications	Products, television or radio programs, and publications supporting political organizations, activities, or propaganda prohibited by the Chinese law or other applicable law (for example fascism, terrorism etc.).
2	Illegal political program channels	Video, television or radio programs of any kind supporting political organizations, activities, or propaganda prohibited by the Chinese law or other applicable law.
3	State secret documents and information	Unauthorized disclosure of state secrets as defined by applicable law.

4	Pornographic and vulgar audio-visual products, channels, and publications	Selling, displaying, or advertising explicit sexual content as defined by applicable law and policy, including uncensored sex toys, items associated with paraphilic sexual interests.
5	Pornographic and vulgar erotic services	Providing or advertising sexual service, including but not limited to prostitution, sexual dating service.
6	Gambling	Providing gambling or betting service based on the game of luck. Advertising or displaying gambling information is also prohibited.
7	Gambling devices and accessories	Selling, displaying, or advertising devices and accessories for gambling purpose. E.g. slot machines.
8	Lottery	Selling national or private lottery.
9	Narcotics and related accessories	Selling, displaying, or advertising Illegal drugs (as defined by applicable law), drug related accessories, or drug test tools.
10	Weapons of all types (including daggers, firearms and accessories, replica weapons, ammunitions and explosives)	The scope of "weapons" is defined by applicable law. Weapon accessories include bipods, gun stocks, gun grips, etc.
11	Military or police equipment	Selling, displaying, or advertising military or police equipment. E.g. police badges, military and police uniforms, tactical shields, shackles, cuffs, fetters, etc.
12	Illegally obtained proceeds or properties as result of crime	Disposal of illegally obtained proceeds or properties as result of crime.
13	Poisonous or hazardous chemicals	Selling poisonous or hazardous chemicals of any kind, as defined by applicable law. E.g. explosive chemicals, poisonous chemicals, radioactive substances, corrosive chemicals, ozone depleting substances, controlled precursor chemicals.
14	Batons and electric batons	Selling, displaying, or advertising batons and electric batons.



15	Lock picking tools and accessories	Selling lock picking sets, etc.
16	Anesthetic, psychotropic or prescription medicine; illegal unregistered medicine	Selling prescription medicine of any kind is prohibited. Merchants selling over-the-counter (OTC) drugs must have valid license.
17	Fetal gender determination	Offering fetal gender determination service.
18	Aphrodisiac	Selling oral drugs that arouse or increase sexual response or desire. Legal food supplements are allowed.
19	Online sale of medical services, including medical consulting, hypnotherapy, plastic surgery	Offering medical services online, including medical consulting, psychic service, hypnotherapy, cosmetic surgery, and paid online booking of these services, excluding pure advertising of these services. On-site medical service is allowed, provided that the merchant has valid medical service license.
20	Hacking services or accessories	Offering hacking service or selling hacking software.
21	Malwares	Malware refers to software used to disrupt computer or mobile operations, gather sensitive information, gain access to private computer systems, or display unwanted advertising.
22	Software or services that may jeopardize the reputation and goodwill of the payment Networks and its Affiliates	E.g. leaving forged positive customer feedbacks on Taobao.com.
23	Illegal publication of certificates or carving of stamps	E.g. forged driving license, fake stamps, etc.
24	Crowd funding	Offering crowdfunding service and using the payment Networks to raise funds.
25	Video chatting services	Video chatting services that involves pornographic, vulgar or other anti-social contents.

26	All religious websites, publication or accessories	Offering religious service (e.g. online consecration or blessing service) or raising donations for religious activity
27	Online cemeteries and ancestor worshipping	Website offering paid service where you can pay respect to your ancestors online.
28	Sales of personal information (e.g. identity card information)	E.g. sale of citizen ID information, phone number, address, websites account information, etc.
29	Espionage equipment and accessories	E.g. radio jammers, GPS trackers, through-wall-listening tools, spy cameras. Recorder Pens are allowed.
30	Services or products that infringe on personal privacy (e.g. online activity monitoring)	E.g. spy software.
31	Pyramid schemes and multi- level marketing	Merchant that engages in pyramid schemes and multi-level marketing.
32	Gold investment	E.g. investing in physical gold, gold index, gold derivatives, etc.
33	Cashback from the payment Networks account	Offering cashback service that withdraws cash from the payment Networks account.
34	Counterfeit currency	Selling counterfeit currency of any kind.
35	Illegal sale of financial information (e.g. bank accounts, bank cards)	E.g. sale of bank account information, the payment Networks account information.
36	Stock and securities	Trading stocks and securities.
37	Mutual Funds	Selling shares of mutual funds.
38	Insurance products and platforms	Selling insurance products of any kind.
39	Financial products and services	Selling financial products of any kind.

40	Rebate or cashback services	Rebate website refers to websites offering rebate schemes, i.e. customers shop on the rebate site, and get cash back after purchase.
41	Software or products related to trading of financial products and information	Selling, displaying or advertising financial software, such as financial information software, stock trading software. E.g. Bloomberg terminal.
42	Single-purpose prepaid cards (including gift cards and other stored value cards)	Selling stored value cards, including physical cards and electronic cards.
43	Illegal or un-registered fund-raising activities	Raising funds without authorization or registration.
44	Foreign exchange services	Providing foreign exchange service of any kind.
45	Peer to peer (P2P) lending services	Offering P2P lending service that lends money to individuals or businesses through online services that match lenders directly with borrowers.
46	Payment by instalments service	Offering payment by instalments service where a customer acquires an asset or a loan and repays the cost over a period of time.
47	Trading in invoices issued within the Peoples' Republic of China	Illegal trading of invoices issued in P.R.C.
48	Trading or sale of virtual currencies (e.g. Bitcoin, Litecoin)	Websites featuring the sale of digital currency and using the payment Networks as a payment method to purchase the digital currency. Websites that allow using digital currency as an alternative payment method are allowed.
49	Satellites antennas	Selling, displaying or advertising satellite antenna that can receive overseas satellite TV programs.
50	Archaeological and cultural relics	Featuring illegal trade of archaeological and cultural relics as defined by applicable law.
51	Trading or distribution of currency (both RMB and foreign currencies)	A circulating currency is recognized as the legal tender by a country's government, such as RMB, US dollar, etc.

		Photocopy of circulating currencies is also prohibited as they might be used to forge counterfeit currencies.
52	Counterfeit or replica food products	Selling counterfeit food products.
53	Online sale of tobaccos and cigarettes	Selling tobaccos and cigarettes online. Offline sale of tobaccos and cigarettes is allowed.
54	Fireworks and firecrackers	Selling, displaying or advertising fireworks and firecrackers.
55	Crude oil	Selling, displaying or advertising crude oil.
56	Human organs	Selling, displaying or advertising human organs.
57	Surrogacy services	Providing surrogacy service which refers to the arrangement whereby a woman gets paid for agrees to carry a pregnancy for another person.
58	Services to facilitate plagiarism and examination fraud	Paid ghostwriting service of dissertations, assignments; paid surrogate exam-taking service.
59	Protected species	Selling protected species or products made of protected species where the scope of protected species is defined by the Washington Convention and applicable law.
60	Smuggled goods	Selling smuggled goods.
61	Sales of distribution of event tickets without license (e.g. Olympic Games or World Expo tickets)	Illegal sale of event tickets, e.g. Olympic Games, World Expo, World Cup.
62	Seeds	Selling, displaying or advertising plant seeds of any kind.
63	Real estate	Selling real estates and using the payment Networks as a payment method.
64	Charitable Organizations	Charitable organizations that raise funds and use the payment Networks as a payment method, e.g. university charity.

65	Auction sites and services	Selling by auction and using the payment Networks as the payment method.
66	Pawn services	Offering secured loans with items of personal property used as collateral.
67	Lucky draws	Hosting paid lucky draw games, i.e. the participant pays to get lucky draw chances in the hope of winning a prize.
68	Sale of animals, plants or products with contagious and hazardous diseases	
69	Sale of animals, plants or products originating from areas declared with an epidemic outbreak of contagious diseases	
70	Services or products facilitating unlawful public gathering	Unlawful public gathering is an assembly hosted in the public space without prior approval of the government.

SAY HELLO TO CHINA