
Alipay Money Transfer Services Agreement

(Lazada Singapore)

Updated as of 14 November 2022

Version and Date	Key Changes
1.0 (1 June 2021)	Original
2.0 (19 January 2022)	Amendments to address US import restrictions.
3.0 (14 November 2022)	Amendments to update Alipay entities and include disclosure on safeguarding arrangement pursuant to applicable regulatory requirements.

PLEASE READ THIS AGREEMENT CAREFULLY

This money transfer services agreement, including the Schedules, (the “**Agreement**”) is made between:

(1) You, as a User (as defined below) of one or more of the online sites or mobile applications (collectively, the “**Platform Sites**”) set out below and belonging to a User group described below (“**You**”):

(a) Platform Site: <https://www.lazada.sg/> and/or the related mobile application (the “**Lazada SG Site**”)

User Group: Buyer; Seller

and

(2) ALIPAY SINGAPORE INVESTMENT HOLDING PTE. LTD. (incorporated in Singapore with company registration no.: 201000378D) (“**Alipay**”).

This Agreement supplements the relevant transaction services agreement between you and the relevant entity in connection with the services provided on the Lazada SG Site (the “**Platform Operator**”) (the “**Transaction Services Agreement**”), and sets out the terms and conditions regarding your use of the Alipay Services (as defined below) provided to registered users of the Platform Site (“**Users**”). In the event of any conflict between this Agreement (or any portion thereof) and any Transaction Services Agreement, the terms of this Agreement shall govern.

Unless otherwise indicated or the context requires otherwise, reference to “Alipay”, “we”, “us” or “our” in the Agreement include Alipay and its affiliates, including Alipay.com Co., Ltd., Alipay (UK) Limited (“**Alipay UK**”), Alipay (Europe) Limited S.A. (“**Alipay Lux**”), Alipay (Canada) Inc. (“**Alipay Canada**”), Alipay US, Inc. (“**Alipay US**”), Alipay (Australia) Pty Ltd, Alipay Singapore E-Commerce Private Limited (“**Alipay SG**”), and Alipay Merchant Services Pte. Ltd. (“**Alipay MS**”) that are involved in providing the Alipay Services, and

such affiliates are joined as parties to the Agreement with respect to the Alipay Services they provide.

The Transaction Services Agreements are available at the following links

(a) For the Lazada SG Site:

https://pages.lazada.sg/wow/gcp/route/lazada/sg/upr_1000345_lazada/channel/sg/upr-router/sg?spm=a2o42.tm80087630.footer_top.15.5f8eAAs3AAs3KA&hybrid=1&data_prefetch=true&prefetch_replace=1&at_iframe=1&wh_pid=/lazada/channel/sg/legal/terms-and-conditions

1. Acceptance of Terms

1.1 You acknowledge that Alipay is performing the Alipay Services to you as a User of the applicable Platform Site to support your online transactions (which in the event you are a Seller, includes money transfer services) that are concluded on and through such Platform Site ("**Online Transactions**"), and in accordance with the Platform Operators' instructions.

1.2 You acknowledge that you have read this Agreement prior to your use of the Alipay Services. Each time you use the Alipay Services you confirm that you agree to be bound by the terms and conditions of this Agreement and any subsequent amendments or modifications as may be made from time to time.

1.3 Some of the Alipay Services may be supported and provided by our affiliates, including Alipay.com Co., Ltd, Alipay UK, Alipay Lux, Alipay Canada, Alipay US, Alipay (Australia) Pty Ltd and Alipay SG. If you are a registered user of the www.alipay.com online site ("**Alipay Site**"), this Agreement shall not apply to your use of services provided by Alipay.com Co., Ltd. on and through the Alipay Site.

1.4 Subject to any requirements of applicable law and regulation, we may amend this Agreement at any time by posting an updated version on the Platform Sites and the updated version of this Agreement shall take effect immediately upon posting. By continuing to use the Alipay Services, you agree that the amended terms will apply to you.

1.5 If you are registered in China mainland, you shall read and comply with the Cross-border payment and settlement service agreement <https://render.alipay.com/p/c/k2zp421f> so that Alipay E-Commerce Singapore Private Limited and its affiliates (e.g. Alipay.com Co., Ltd) can provide you with the relevant services. Please read these terms carefully, especially the terms about the limitations or exemptions to the service provider's liability.

2. Alipay Services

2.1 The "Alipay Services" are services provided by Alipay and our affiliates to facilitate payments in connection with Online Transactions. Each of your Online Transactions are subject to the applicable Transaction Services Agreement.

2.2 The Alipay Services are only available to the Users of the Platform Sites. A User may be a "Buyer" or a "Seller", as the case may be. A User who purchases or acquires any product or service from a Seller under this Agreement in an Online Transaction is referred

to also as a “Buyer”, and a User who sells or provides any product or service in an Online Transaction and/or who is a registered owner of a seller account on the Platform Site (including for the avoidance of doubt, Anaconda Trading Limited), is also referred to as a “Seller”. For the purposes of this Agreement, the term “Seller” shall only refer to individual sellers (“**Individual Sellers**”), and shall not include any corporate sellers, or any Taobao Collection sellers (“**TBC Sellers**”) which have entered into the Overseas Channel Project Registration Agreement with, inter alia, Anaconda Trading Limited. If your subscription to any services of the Platform Sites expires or is terminated for any reason, you will not be eligible to use the Alipay Services to conclude Online Transactions on the Platform Sites.

2.3 Alipay and our affiliates shall have the right to refuse to provide the Alipay Services for any Online Transaction if (a) the Online Transaction does not satisfy the terms and conditions in the applicable Transaction Services Agreement or the other applicable terms, rules and policies concerning the transaction services provided by the Platform Operators under the applicable Transaction Services Agreement in accordance with the Platform Operators’ instructions or (b) if Alipay and our affiliates have reason to believe that the Online Transaction may violate any laws, rules or regulations or may otherwise subject Alipay or any of our affiliates to liability or obligation. Alipay is not obliged to provide the Alipay Services where the bank account designated by an Individual Seller in an Online Transaction to receive the transaction price has not been verified and confirmed by Alipay and our affiliates. For Individual Sellers, the details to be provided for verification include the following, (i) copies of Individual Sellers’ identity cards or relevant identity documents; (ii) their accompanying bank statements; and (iii) details of Individual Sellers obtained from Myinfo, a service that allows Singapore individuals to manage their personal data and pre-fill forms with their consent in digital service transactions using data that is retrieved across participating Singapore government agencies. You agree that Alipay and/or its local affiliates shall have the sole and absolute discretion to send or transfer funds and to provide the relevant Alipay Services to you subject to the terms of this Agreement.

2.4 Notwithstanding any other provision of this Agreement, Alipay may terminate or suspend the Alipay Services, in part or in whole, in its sole discretion and without notice, and shall not otherwise be responsible for any failure to perform or comply with such relevant obligations, where applicable law or regulation, or acts or omissions of a governmental or regulatory authority or agency prohibit or impede Alipay (or any of its affiliates or representatives) from performing its obligations under the Agreement, including orders of domestic or foreign courts or tribunals, governmental restrictions, sanctions, restrictions on foreign exchange controls, etc.

2.5 You acknowledge and agree that Alipay and our affiliates shall provide the Alipay Services to you to the extent permitted by applicable laws and regulations.

3. Alipay Services for Online Transactions

3.1

(a) In respect of Individual Sellers, the Alipay Services refer to the money transfer services and other related services, including the “Alipay MS Services” (as defined in, and which are subject to, the Alipay MS Terms and Conditions at <https://global.alipay.com/docs/ac/Platform/alipaymstc>, to be provided by Alipay and its affiliates in order for the Individual Sellers to receive the transfer of monies due to them from the Online Transactions. The Alipay MS Services provided to Individual Sellers include the “Alibaba Settlement Service”, which enables an Individual Seller to (i) receive into its account that is opened with Alipay MS (the “**LZD Seller Account**”) monies due to them from the Online Transactions, and (ii) to withdraw, at any time, all or part of the funds in their LZD Seller Account to the Individual Seller’s same name bank accounts.

(b) The Buyer in an Online Transaction shall pay the full transaction price listed for the Online Transaction to the Individual Seller through the Alipay website unless another option is made available directly by the Platform Operator on the relevant Platform Site. When payment for an Online Transaction is made through the Alipay website, payments and money transfers are processed through accounts owned by Alipay or one of its affiliates and/or an authorised third party service provider acting on Alipay’s behalf and the relevant funds are received for the Individual Seller in accordance with this Agreement and the applicable Transaction Services Agreement. The Individual Seller hereby appoints Alipay as its agent for the limited purpose of receiving monies from Buyers to complete money transfers originating from Buyers. The Individual Seller agrees that the Buyer’s full transfer of the transaction price listed for the Online Transaction to Alipay constitutes the final transfer to the Individual Seller extinguishing Buyer’s money transfer obligation to the Individual Seller as if the Buyer had transferred the money to the Individual Seller directly, even if the money transfer is not received by the Individual Seller from Alipay. Alipay, and not the Buyer, is solely liable to the Individual Seller for transfer of monies if Alipay fails to remit money transfers received from Buyer to the Individual Seller. The money transfer must be made in US Dollars or any other currencies as supported by Alipay at the time of the Online Transaction. Buyers will receive a receipt upon transfer of monies that will indicate that the money transfer has been made on the applicable date. Alipay may be named on the receipt but has no responsibility or liability in respect of any of the goods or services purchased and sold by Users through the Platform Site.

3.2 Upon receipt of the Buyer’s money transfer, Alipay shall promptly notify the relevant Platform Site of the details of the money transfer.

3.3 Alipay shall retain the funds received in connection with an Online Transaction as instructed by the Platform Operators until, as agreed between the Individual Seller and the relevant Platform Operator, the first of any of the following events occurs:

- (a) the Platform Operator’s system confirms the successful delivery of the goods or services for the Online Transaction by the relevant logistics service provider or (where applicable) the Individual Seller, in which case all the funds will be transferred to the Individual Seller;
- (b) where delivery tracking is not available, the Buyer’s confirmation of a successful completion of the Online Transaction or failure to confirm receipt of the goods or

services within the time limit prescribed by the Individual Seller and as agreed by the relevant Platform Operator, in which case all the funds will be transferred to the Individual Seller; and

- (c) cancellation of, or failure to complete delivery of the goods or services for, the Online Transaction, in which case all the funds will be refunded to Buyer.

If you are a Buyer, you acknowledge and agree that Alipay is not holding any funds on your behalf, or in any escrow or trust relationship with you. You further acknowledge and agree that other than as separately agreed, Alipay is not providing any services to you in connection with the Online Transactions and is collecting any funds on behalf of the Individual Seller as agent for the Individual Seller for the limited purpose of receiving monies from Buyers to complete money transfers originating from Buyers.

If you are an Individual Seller, you acknowledge and agree that you have requested that the settlement of funds to you be delayed as provided in this clause 3.3. Nothing in this clause 3.3 shall affect the fact that the Buyer's payment obligation for the Online Transaction is fully satisfied upon receipt of funds by Alipay as set forth in clause 3.1.

For Individual Sellers that maintain a LZD Seller Account with Alipay MS, the Individual Seller acknowledges and agrees that settlement of funds by Alipay shall be made to LZD Seller Account by Alipay MS in accordance with applicable local law. Alipay's obligation to remit Purchase Payments is extinguished once funds are credited to the LZD Seller Account. Once funds are credited to the LZD Seller Account, Alipay MS is responsible for the Individual Sellers' funds, and such funds shall be made available to the Individual Seller as agreed between the Individual Seller and Alipay MS.

For the avoidance of doubt, Alipay SG does not have any relationship to the TBC Sellers and does not provide any service to the TBC Sellers.

3.4 When releasing any funds to a User, Alipay shall have the right to deduct or withhold any financial charges or service fees due and payable to Alipay and/or its affiliates pursuant to this Agreement or separate agreement between the Seller and Alipay and/or its affiliates (as the case may be), and/or the relevant Platform Operator (if any) in such amounts as instructed by the relevant Platform Operator pursuant to the agreement between the Individual Seller and the relevant Platform Operator, or the relevant Transaction Services Agreement (as the case may be).

3.4A Upon release of the relevant funds, Alipay SG shall transfer the relevant funds to Lazada Singapore Pte. Ltd. ("**Lazada SG**") for payment and settlement reconciliation, deduction of financial charges, service fees, and/or other related services, and thereafter for Lazada SG to make the eventual settlement of the relevant funds (less any applicable deductions) to Alipay MS.

3.5 Subject to any applicable law, any unclaimed funds will be held by Alipay for a period of five (5) years or as otherwise instructed by the relevant Platform Operator, at the expiry of which time, You the Individual Seller will be deemed to have waived any claim in respect of such funds or, if required by applicable laws, we will transfer the funds (less any fees, if any and to the extent permitted under applicable laws) to the relevant competent authority.

You hereby agree that upon expiry of such period or upon such transfer of such funds to the relevant competent authority, Alipay will be relieved of any further obligation to pay those unclaimed funds to You.

3.6 You acknowledge and agree that Alipay may receive interest on any funds held by it in performing the Alipay Services. Any such interest is for the account of Alipay, and you will not receive interest or other profits in relation to the Alipay Services.

3.7 In the event a Buyer selects to make payment by a debit or credit card in connection with an Online Transaction, the Buyer hereby authorizes Alipay or its affiliates to charge that card to obtain the necessary funds.

3.8 At checkout, a Buyer will have the option to store his debit or credit card details in his account with a Platform Operator. In the event the Buyer selects such option, the information will be stored by Alipay or its affiliates on behalf of the Platform Operators. The Buyer hereby authorizes Alipay or its affiliates to collect and store his debit or credit card information.

3.9 If you experience any questions with the processing of your payment on the Platform Sites, please contact us at <https://global.alipay.com/open/faq.htm> and/or https://cschannel.alipay.com/newPortal.htm?scene=scene_114&enterurl=https://cshall.alipay.com/hall/index.htm&cshallId=19eabb16bde644d7b2a9d49eb17a7e4e&pcHelperRouteId=19eabb16bde644d7b2a9d49eb17a7e4e. If you have placed an order from the Platform Site(s) and experience difficulties with your order, please contact customer service at the applicable Platform Site(s).

3.10 The Individual Seller acknowledges and agrees that in the event of a Market Disruption Event, (a) any foreign currency exchange rate applicable to any affected Online Transactions involving an Impacted Currency, (b) any method for determining such foreign currency exchange rate involving the Impacted Currency, and/or (c) the transfer currency in respect of the settlement or transfer of funds to the Individual Seller, will be determined by Alipay in its sole and absolute discretion at the time of actual transfer by Alipay of the transfer amount owed to the Individual Seller arising from the Online Transaction.

For the avoidance of doubt, the foreign currency exchange rate to be applied to the Impacted Currency as determined by Alipay shall apply to the calculation of the transfer amount owed to the Individual Seller arising from the Online Transaction.

For the purposes of this clause 3.10:

“Market Disruption Event” means any action, event, or circumstance whatsoever which, as determined by Alipay in its sole and absolute discretion: (i) has the direct or indirect effect of causing any currency to not be available in the foreign exchange market in accordance with normal commercial practice; and/or (ii) results in an unusual price volatility of any currency in the foreign exchange markets.

“Impacted Currency” means a currency referred to in (i) and/or (ii) of the definition of “Market Disruption Event”.

3.11 You acknowledge and agree that:

- (a) Alipay does not verify nor guarantee the accuracy, authenticity, reliability, appropriateness, or completeness of any and all information and data made available to you through the Alipay Services (including without limitation, where applicable, foreign exchange rates);
- (b) any information or data obtained by you from Alipay through the Alipay Services shall be used by you at your own risk and independent judgment, all risk associated with the use of, or reliance on, any of such information and data accessed through the Alipay Services rests with you; and
- (c) Alipay shall not be responsible or liable, directly or indirectly, in any way for any losses, damages or consequences of any kind arising from or in connection with your use of, or reliance on, any information and data accessed through the Alipay Services.

4. Users' Responsibilities

4.1 All Online Transactions are concluded by and between Users only. You shall complete the Online Transactions in accordance with the applicable Transaction Services Agreement and the relevant Platform Site's terms, rules and policies. You agree that you will not hold Alipay and our affiliates or agents liable for any Online Transaction or any products or services supplied under any Online Transaction.

4.2 You agree to give all notices, provide all necessary information, materials and approvals, and render all reasonable assistance and cooperation necessary for Alipay's provision of the Alipay Services. If your failure to do so results in any delay in the provision of any Alipay Services or cancellation of any Online Transaction, neither Alipay nor our affiliates shall be liable for any loss or damages arising from such delay.

4.3 You represent and warrant that:

- (a) you will use the Alipay Services in good faith and in compliance with all applicable laws and regulations;
- (b) the information and materials you provide in connection with the use of the Alipay Services is true, complete, lawful and accurate, and is not false, misleading or deceptive;
- (c) you will not use the Alipay Services to defraud Alipay, our affiliates, other Users or any other person or engage in other unlawful activities (including dealing in products or services prohibited by law);
- (d) if you are a Seller of products:
 - (i) you have the legitimate right and authorization to sell, distribute or export the products sold by you through the services provided by the Platform Operator and

the sale of such products do not violate applicable law or regulation, including import and export control laws and regulations and economic sanctions programs administered by the Office of Foreign Assets Control, or infringe any third party's rights;

- (ii) you have good title to the products sold in an Online Transaction, and the products meet all relevant descriptions and requirements;
- (e) if you are a Seller of services, you will provide the services ordered with reasonable care and skills;
- (f) if you are an Individual Seller, you are not a minor and have full power, capacity and authority to enter into and perform your obligations under this Agreement; and
- (g) if you are an Individual Seller, all of the Online Transactions relate to bona fide sales and purchases of goods or services listed on the Platform Site, and are not structured or arranged to solely effect person-to-person transfers of money.

4.4 If in Alipay's sole opinion based on reasonable evidence, any User is not acting in good faith, is abusing the Alipay Services, or is in breach of this Agreement, Alipay shall have the right to request the relevant Platform Operator to cancel the Online Transaction.

4.5 You as the User shall be solely responsible for payment of any taxes, duties or other governmental levies or any financial charges that may be imposed on any products or services purchased or supplied through the Alipay Services or otherwise arising from the Online Transaction.

4.6 To the full extent permitted by applicable law, you agree to indemnify Alipay, our affiliates and our employees, directors, officers, agents and representatives (collectively, the "**Alipay Indemnified Persons**") and to hold them harmless from any and all losses, damages, actions, claims and liabilities (including legal costs on a full indemnity basis) which may arise, directly or indirectly, from your use of the Alipay Services or from your breach of this Agreement. Alipay reserves the right, at our own expense, to assume the exclusive defense and control of any matter otherwise subject to indemnification by you, in which case you shall cooperate with Alipay in asserting any available defenses.

5. Personal Data Privacy

5.1 You agree that we may collect, hold, use and transfer your personal data in accordance with the Alipay Privacy Policy available at <https://pages.lazada.sg/wow/i/sg/corp/wallet-privacy-policy?spm=a2o42.11823914.6240654570.1.7bd4e6c9cjB9BZ&hybrid=1>.

6. Suspension of Systems

6.1 If you are unable to use the Alipay Services directly or indirectly due to either system suspension which has been announced by Alipay in advance, or any Force Majeure Event (as defined under Clause 8), you agree that to the full extent permitted by applicable law

you will not hold the Alipay Indemnified Persons liable for any default, delay or failure in performing its obligations under this Agreement:

7. Disclaimer and Limitation of Liability

7.1 To the full extent permitted by applicable law Alipay shall only be liable for the obligations expressly set forth in this Agreement.

7.2 You agree that all disputes from the Online Transaction shall be a matter solely between you and your counterparty.

7.3 Users' information is provided by the Users themselves. Alipay makes no representation or warranty with respect to the accuracy, truthfulness and completeness of the Users' information. You will be solely responsible for all consequences resulting from your own judgment and decision to use or otherwise rely on such information.

7.4 Except as expressly provided in this Agreement and to the full extent permitted by applicable law, Alipay makes no warranty regarding the Alipay Services or any products or services supplied by the Individual Sellers under any Online Transaction, including:

- (a) the Alipay Services meeting your requirements;
- (b) the Alipay Services being uninterrupted, timely or error free; or
- (c) any products, information, materials or services obtained by you in connection with the Alipay Services meeting your requirements.

7.5 Any information, proposal or materials that you may obtain from the Alipay Indemnified Persons or through the use of the Alipay Services, whether in writing or oral, shall not constitute Alipay's warranty regarding the Alipay Services.

7.6 EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND TO THE FULL EXTENT PERMITTED BY APPLICABLE LAW THE ALIPAY SERVICES ARE PROVIDED ON AN "AS IS", "AS AVAILABLE" AND "WITH ALL FAULTS" BASIS. ANY AND ALL WARRANTIES, REPRESENTATIONS, CONDITIONS, UNDERTAKINGS AND TERMS, WHETHER EXPRESS OR IMPLIED, ARE HEREBY DISCLAIMED AND EXCLUDED.

7.7 TO THE FULL EXTENT PERMITTED BY APPLICABLE LAW, THE ALIPAY INDEMNIFIED PERSONS SHALL NOT BE LIABLE FOR ANY INDIRECT, CONSEQUENTIAL, INCIDENTAL, SPECIAL OR PUNITIVE DAMAGES, INCLUDING DAMAGES FOR LOSS OF PROFITS OR REVENUES, BUSINESS INTERRUPTION, LOSS OF BUSINESS OPPORTUNITIES, LOSS OF DATA OR LOSS OF OTHER ECONOMIC INTERESTS, WHETHER IN CONTRACT, NEGLIGENCE, TORT OR OTHERWISE, ARISING FROM THE USE OF OR INABILITY TO USE THE ALIPAY SERVICES.

7.8 TO THE FULL EXTENT PERMITTED BY APPLICABLE LAW, THE AGGREGATE LIABILITY OF THE ALIPAY INDEMNIFIED PERSONS ARISING FROM THE ALIPAY SERVICES IN CONNECTION WITH ANY ONLINE TRANSACTION SHALL NOT EXCEED THE TOTAL REMUNERATION THAT ALIPAY MAY DERIVE FROM SUCH TRANSACTION.

7.9 By using the Alipay Services, you acknowledge and agree that Alipay is not a bank and the Alipay Services should in no way be construed as the provision of banking services. Alipay is not acting as a trustee, fiduciary or escrow with respect to a User's funds and it does not have control of, nor liability for, the products or services that are paid for with the Alipay Services. Alipay does not guarantee the identity of any User or ensure that a Buyer or an Individual Seller will complete a transaction on the Platform Sites.

7.10 Some jurisdictions do not allow the exclusion of implied warranties or the limitation or exclusion of liability for incidental or consequential damages, so the foregoing exclusions or limitations may not apply to you. You may also have other rights that vary by jurisdiction and other jurisdictions.

7.11 If you have a dispute with any other party, you release the Alipay Indemnified Persons from claims, demands and damages (actual and consequential) of every kind and nature, known and unknown, arising out of or in any way connected with such disputes. If you are a California resident, you agree to waive California Civil Code Section 1542, which states, in part: "A general release does not extend to claims which a creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if not known by him or her must have materially affected his or her settlement with the debtor."

8. Force Majeure

Neither you, your affiliates or agents ("**User Indemnified Persons**") or the Alipay Indemnified Persons (each of the User Indemnified Persons and Alipay Indemnified Persons being a "**Person**") shall be held liable for any default, delay or failure in performing its obligations under this Agreement resulting directly or indirectly from acts of nature, forces or causes beyond the reasonable control of such Person, including (i) a fire, flood, elements of nature or other acts of God, (ii) an outbreak or escalation of hostilities, war, riots or civil disorders, or an act of terrorism; (iii) Internet failures, computer, telecommunications, electrical power failures or any other equipment failures; (iv) a labor dispute (whether or not employees' demands are reasonable or within the Person's power to satisfy), (v) acts or omissions of a government authority prohibiting or impeding the affected Person from performing its obligations under this Agreement, including orders of domestic or foreign courts or tribunals, governmental restrictions, sanctions, restrictions on foreign exchange controls, etc. or (vi) the non-performance by a third party for any similar cause beyond the reasonable control of the Person (collectively, a "**Force Majeure Event**"). If a Force Majeure Event occurs, the non-performing party to this Agreement will be excused from any further performance of the obligations affected by the event only for as long as the Force Majeure Event continues and the party continues to use commercially reasonable efforts to resume performance.

9. Safeguarding

9.1 Alipay has arranged for the aggregate relevant money of its clients to be safeguarded on behalf of its clients in trust accounts ("**Trust Account(s)**") maintained with a safeguarding institution that is a licensed bank in Singapore. Generally, any relevant money received by Alipay on account of its clients that is deposited in the Trust Account(s)

will be commingled with relevant money received on account of other clients. As such, you acknowledge, agree and accept that it is not possible to identify any portion of the relevant money in the Trust Account(s) as specifically belonging to you and money in the Trust Account(s) could be withdrawn to meet the obligations of other clients. If the safeguarding institution with which the Trust Account(s) is/are maintained becomes insolvent, you may be delayed or prevented from recovering your full entitlement to the relevant money.

9.2 Notwithstanding the foregoing, if the relevant money received relates to services provided by Alipay to you that fall within the scope of Regulation 32 of the Payment Services Regulations 2019 of Singapore, such funds may not be safeguarded.

10. Jurisdiction

10.1 This Agreement is governed by and construed under the laws of the Republic of Singapore, without regard to its principles of conflict of laws.

10.2 If any dispute, controversy or claim arises out of, in connection with or relating to this Agreement, an Online Transaction or your use of the Alipay Services ("**Dispute**"), the relevant parties shall first attempt to resolve the Dispute through amicable negotiations. Any and all Disputes, including any question regarding the existence, interpretation, validity, invalidity, breach or termination of this Agreement, will be referred to and finally resolved exclusively by arbitration in Singapore administered by the Singapore International Arbitration Centre (SIAC) in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of three (3) arbitrators. Each party shall appoint one (1) arbitrator, and the two (2) arbitrators so appointed by the parties shall then select the third arbitrator, who shall serve as chair of the tribunal. The language of the arbitration shall be English. If any legal proceedings against the Alipay Indemnified Persons arise, directly or indirectly, from your breach of the applicable Transaction Services Agreement, you shall, to the full extent permitted by applicable law, indemnify and hold the Alipay Indemnified Persons harmless and indemnified against any claims, losses, damages that may be suffered by the Alipay Indemnified Persons. You agree that any dispute resolution proceedings will be conducted only on an individual basis and not in a class, consolidated or representative action.

10.3 In any event and to the full extent permitted by applicable law, you may not make any claim against the Alipay Indemnified Persons under this Agreement after one year from the date of occurrence of the matter giving rise to the claim.

10.4 Notwithstanding the foregoing provisions, either party may seek interim relief, such as preliminary injunction, preservation of property or evidence, etc., in any court of competent jurisdiction.

11. General Provisions

11.1 If any provision of this Agreement is held to be invalid or unenforceable, such provision shall be deleted and the remaining provisions shall be enforced

11.2 Headings are for reference purposes only and in no way define, limit, construe or describe the scope or extent of such section. The term “including” means “including without limitation”.

11.3 Except for the limited purpose of carrying out money transfer services as agent of the Individual Sellers in accordance with clause 3.1, no agency, partnership, joint venture, employee-employer or franchiser-franchisee relationship is intended or created by this Agreement.

11.4 Any failure by Alipay to exercise any of our rights under this Agreement shall not constitute a waiver of such right or a waiver with respect to subsequent or similar breach. A waiver shall be effective only if made in writing.

11.5 Alipay shall have the right to assign and transfer this Agreement (including all of our rights, titles, benefits, interests, and obligations and duties in this Agreement) to any of our affiliates and to any successor in interest. Alipay may delegate any of Alipay's rights and responsibilities under this Agreement to independent contractors or other third parties. A User may not assign, in whole or part, this Agreement to any person or entity.

11.6 If there is any conflict between the English language version and another language version of this Agreement, the English language version shall prevail.