

## Merchant Payment Service Agreement

This Merchant Payment Service Agreement (“**Agreement**”) is entered into between:

- **PIPO Vietnam Joint Stock Company**, a company incorporated in Vietnam under Enterprise Registration Certificate No. 0312405354 issued by the Department of Finance of Ho Chi Minh City for the first registration on 7 August 2013 with its amendment from time to time, having its registered office at 8<sup>th</sup> Floor, The Nexus Building, 3A-3B Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City, Vietnam (“**PIPO VN**”, “**us**”, “**our**” or “**we**”), a provider of intermediary payment services; and
- **Merchant** (“**you**”, “**your**” or “**Merchant**”).

(each a “**Party**”, and collectively, “**Parties**”).

### 1. Definitions

- 1.1. Capitalized terms, which are not otherwise defined in the body of this Agreement, have the following meanings:

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| “ <b>Affiliates</b> ”                 | of a Party means any person directly or indirectly controlling, controlled by or under common control with that Party, (but only for so long as control exists), where “control”, “controlled by” or “under common control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management, operating policies, or assets of that person, whether by way of ownership of its voting or equity securities or assets, or by way of ownership of rights to appoint or remove a majority of its board of directors, or by way of arrangements set forth in articles of association, contracts, management agreements, or otherwise, and where “person” means any individual, corporation, partnership, joint venture, association, other entity or group. |
| “ <b>Affiliate Partner</b> ”          | means an entity that create products-promoting-campaign (“ <b>Campaign</b> ”) plans through the Partner Platform to attract Merchants to join in the Campaign plans for the purposes of promoting their products, and then engage Creators to promote such products under the Campaign plans on the TikTok Platform.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “ <b>Agreement</b> ”                  | means this Merchant Payment Service Agreement, including its schedules (if any), as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “ <b>AML/CFT</b> ”                    | means anti-money laundering and counter-financing of terrorism.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “ <b>Balance Transaction Monies</b> ” | means the Transaction price minus any fees and charges which the Buyer and the Merchant agree will be deducted from the Transaction price before it is paid to PIPO VN.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “ <b>Business Day</b> ”               | means a day which is not a Saturday, Sunday or a public holiday and on which banks are open for business in Vietnam.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “ <b>Buyer</b> ”                      | means the buyer of the Merchant’s products and/or services via the Platform.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “ <b>Confidential Information</b> ”   | means each Party’s information, including the terms of this Agreement, the rates at which we provide our service, technical information and any information disclosed or being disclosed in the future by us to the Merchant related to the provision or use of the Services that is designated as confidential or that reasonably should be understood                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|                                                        | to be confidential given the nature of the information and the circumstances of disclosure.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“Creator”</b>                                       | means a creator engaged and managed by the Affiliate Partner and approved by the Merchant, or directly engaged by the Merchant who has applied for and is granted access to TikTok E-Commerce Creator Center for the purposes of providing promotion services in respect of the products and/or services sold by a Merchant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“Creator Commissions”</b>                           | means fees and other payments payable by a Merchant or Affiliate Partner to a Creator in consideration of the services a Creator provides to a Merchant or through the Affiliate Partner for the Merchant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>“Designated Settlement Account”</b>                 | means the bank account or the account opened with other Third Party PSPs designated by the Merchant pursuant to Clause 4.8 of this Agreement, or such other accounts as notified by the Merchant and accepted by us from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“Affiliate Partner Commissions”</b>                 | means fees and other payments payable by a Merchant to an Affiliate Partner in consideration of the services the Affiliate Partner provides to a Merchant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>“Force Majeure Event”</b>                           | means events beyond a Party’s reasonable control (whether or not reasonably anticipated), and which renders impossible the performance of such obligations, including without limitation to insurrection, war, riot, strikes, labour stoppages or slowdowns, explosion, nuclear incident, fire, flood, earthquake, pandemic, the onset of infectious diseases, issuance of quarantine or other prohibition or restrictive orders or requirements by any governmental or public authority, change of law, national or regional shortage of adequate power or telecommunications or transportation, or cyber-attacks, internet service provider failures or delays, or denial of service attacks, or other catastrophic event of a similar nature.                                                                                    |
| <b>“Intellectual Property”</b>                         | means intellectual property, which includes but not limited to patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trademarks and service marks, business names and domain names, rights in get-up and trade dress, goodwill, trade secret and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world. |
| <b>“Merchant”</b>                                      | means the seller of the products and/or services on the Platform.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>“Network Rules”</b>                                 | means any standards, procedures, rules, regulations, programmes or requirements of, or issued by internationally recognized debit or credit card brands including without limitation China Union Pay, VISA, MasterCard, JCB, American Express, Diners Club and such other cards as PIPO VN may agree to process from time to time, including but not limited to the Payment Card Industry Data Security Standards.                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“Partner Platform”</b>                              | means a platform which allows Affiliate Partners to engage Creators to promote products on TikTok Platform as Affiliate Partner.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>“Payment Service Provider” or “Third Party PSP”</b> | means the underlying and ultimate third-party payment service provider(s) co-operated with us or engaged by us, in connection with a Transaction on the Platform, to collect the monies from the Buyer and/or to transfer the monies received in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|                            | connection with a Transaction to the Merchant, Affiliate Partner and/or Creator, including payment gateway service providers or banks or other organizations authorized to provide those services or supporting/intermediary services for the payment services in compliance with the applicable laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>“Personal Data”</b>     | means any information related to a “data subject”; or any information which falls within the scope of “personal data”, “personal information” or “personally identifiable information”, including any materially similar or analogous concept or definition under applicable laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“Platform”</b>          | means TikTok Shop.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“Platform Provider”</b> | means the provider of the Platform, TikTok Pte. Ltd., a company incorporated in Singapore with registered number 201719908M and having its registered office at 1 Raffles Quay, #26-10, South Tower, Singapore 048583.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>“PSP Agreement”</b>     | has the meaning given in Clause 11.1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>“SBV”</b>               | means the State Bank of Vietnam.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>“Services”</b>          | means the intermediary payment services (including but not limited to entrusted collection and payment support, payment gateway, e-wallet) provided by us (via the cooperation with one or more Payment Service Providers, or such other means as we consider appropriate) in connection with a Transaction on the Platform, which include the: <ul style="list-style-type: none"> <li>• acceptance and processing of a payment from or to a Buyer;</li> <li>• acceptance and processing of Creator Commissions from a Merchant to a Creator;</li> <li>• acceptance and processing of Affiliate Partner Commissions from a Merchant to an Affiliate Partner;</li> <li>• transfer of the payment to or from the Merchant (including a Merchant who is a Creator); and</li> <li>• where applicable and permitted by applicable laws, conducting the necessary currency exchanges to settle the Balance Transaction Monies to you.</li> </ul> |
| <b>“VIAC”</b>              | means the Vietnam International Arbitration Centre.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“VIAC Rules”</b>        | means the Arbitration Rules of the VIAC for the time being in force, which rules are deemed to be incorporated by reference in this Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“Transaction”</b>       | means the transaction made between a Merchant and a Buyer, for the payment by a Buyer for products and/or services sold on the Platform by a Merchant, and the receipt of monies for the provision of such products and/or services by a Merchant and any refunds to the Buyer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## 2. Overview of Agreement

- 2.1. This Agreement sets out the terms and conditions regarding your use of the Services as a Merchant. You may not access or use the Services unless you agree to abide by all of the terms and conditions set out in this Agreement.
- 2.2. Unless otherwise indicated or the context requires otherwise, reference to PIPO VN, us, our, or we include our Affiliates that are involved in providing the Services.

### **3. Acceptance of Agreement**

- 3.1. Prior to using our Services, you acknowledge that you have read and agreed to the terms and conditions set out in this Agreement.
- 3.2. We may amend this Agreement from time to time by publishing an updated version of the Agreement on the Platform, which shall take effect immediately upon posting on the Platform. You agree to be bound by any subsequent amendments which may be made to the Agreement, based on your continued use of our Services.

### **4. Your Account**

- 4.1. Before using the Services and before an account with us is created for you, you must register as a Merchant with the Platform Provider.
- 4.2. The Services will only be provided to you if you have satisfied our internal Merchant due diligence procedure, which includes anti-money laundering checks and requirements. You must provide PIPO VN with true, correct, accurate, complete and up to date information and documents as may be requested by PIPO VN from time to time for PIPO VN's customer due diligence purposes for Merchants. If such information or documents shall become outdated, invalid or untrue at any point during the term of this Agreement, you shall promptly notify us and provide relevant updates and facts related thereto.
- 4.3. You agree to provide reasonable information and assistance to us in order to facilitate the approval of the provision of the Services to you, including but not limited to:
  - your company name, company registration number, company registered address and principal place of business, proof of incorporation (with date and place) and supporting documentation;
  - information about your company's beneficial owners, directors and authorised person such as name, date of birth, residential address and supporting documentation;
  - documentation such as financial accounts and statements, and other information on the business model and operating history of your company; and
  - for individual merchants, your legal full name, date of birth, contact information, unique identification document type and number.
- 4.4. You acknowledge and authorise us to take other supplementary customer due diligence measures for you in order to comply with our AML/CFT obligations, including, obtaining any additional information about you from other third parties, including the Platform Provider and credit reporting agencies. You agree to take reasonable steps to ensure that any information provided to third parties, in particular, the Platform Provider, remains current, accurate and complete.
- 4.5. Our determination on whether to provide you with the Services is final. We are not obliged to (but may elect to) provide you with specific details regarding any failure to satisfy Merchant due diligence and anti-money laundering checks and requirements.
- 4.6. Until we have approved the provision of the Services to you, the Services will be made available to you on a preliminary basis only. You agree that any Transaction prior to the approval of the provision of the Services to you is undertaken at your own risk, and such Transactions may be cancelled or reversed if approval is not provided by us to provide the Services to you.
- 4.7. In the event that we do not approve to provide the Services to you within a reasonable time period (determined by us in our sole discretion), we retain the right to immediately stop providing the Services to you and terminate this Agreement with immediate effect. Upon such termination, we may cancel or reverse any Transaction.

- 4.8. Prior to and whilst using the Services, you shall open and maintain at all times, a bank account or an account opened with other Third Party PSPs in your name (“**Designated Settlement Account**”) which shall be designated for purposes of clearing and settling Transactions, as well as for payment of any fees and charges as provided in this Agreement, and inform us of any change in the particulars of the Designated Settlement Account which may impact your ability to comply with these terms and conditions (including the location of the branch at which such account is held). Any change to the Designated Settlement Account shall take effect only after the same has been approved and confirmed by us. The Designated Settlement Account should be under the same name as the name you registered with the Platform Provider. You cannot close the Designated Settlement Account save with our prior written consent.

## **5. Our Provision of Services and Our Rights**

- 5.1. Subject to our approval of provision of Services to you, we will provide you with:
- access to our Services; and
  - support to resolve issues relating to your use of our Services
- 5.2. You acknowledge and agree that, notwithstanding anything to the contrary in this Agreement, in providing the Services we will engage one or more Payment Service Providers to directly provide payment processing services to you. For more information regarding your relationship with such Payment Service Provider(s), please see Clause 11.
- 5.3. We may charge Service fees for the Services provided to you. If so charged, the applicable rates of Service fees will be presented to you upon your selection of a specific payment method. Service fees charged are exclusive of any applicable taxes except as expressly stated to the contrary. You agree that we are entitled to deduct or withhold any such Service fees along with any applicable taxes before transferring any Balance Transaction Monies to you. You also agree that failure by us to deduct or withhold any such Service fees does not exempt you from your obligation to pay such Service fees. We may revise the rates and any payment schedule and details at any time, but will provide you with advance notice before the revised rates and payment details become applicable to you.
- 5.4. We will use reasonable endeavours to ensure continuous and thorough Services so as not to cause any disruption to the Service.
- 5.5. We will supervise and inspect you during the provision of Services in accordance with the applicable law.
- 5.6. We may request you to provide invoices and vouchers of payment transactions in accordance with our regulations and policies or in necessary cases to control the validity and legality of payment transactions.
- 5.7. You hereby appoint us as an intermediary payment service provider for the limited purpose of receiving payment of the Balance Transaction Monies from your Buyers. You agree that a Buyer’s full payment of the Balance Transaction Monies to us constitutes final payment to you, extinguishing a Buyer’s payment obligation to you as if the Buyer had paid you directly, even if payment is not received by you from us.
- 5.8. With respect to the Balance Transaction Monies received from your Buyer as a result of a Transaction (which includes but not limited to the Affiliate Partner Commissions to be paid to an Affiliate Partner, the Creator Commissions to be paid to a Creator and any amount payable to the Platform Provider), you agree that:
- (a) the Platform Provider has been authorized by you to give instructions to us with respect to the processing and settlement of the Balance Transaction Monies, provided that it does so in accordance with its [Merchant Terms of Service for TikTok Shop](#) agreed with you. You should read your

[Merchant Terms of Service for TikTok Shop](#) carefully in order to understand the scope of your authorization and the instructions that the Platform Provider may give in relation to the processing and settlement of the Balance Transaction Monies. You agree that we have been authorized by you and have the right to deduct or withhold (or may instruct any relevant Third Party PSP to withhold) the Balance Transaction Monies to compensate us, the Platform Provider and/or any affected users of the Platform Provider or other third parties if we suspect you have (i) abused coupons, vouchers or other promotional discounts to third parties and/or encouraging their use in a manner inconsistent with normal use); (ii) intentionally delivered empty or incomplete parcels to Buyers (fulfilment fraud); (iii) engaged in any off platform transactions; or (iv) breached this Agreement, the [Merchant Terms of Service for TikTok Shop](#), any TikTok Shop Policies and applicable laws and, as a result of such breach, us, the Platform Provider, a user of the Platform Provider or a third party has suffered loss or damage.

- (b) subject to sub-paragraph (c) and the instructions from the Platform Provider, we shall, and you authorize us to, transfer to you: (i) in each payment cycle as determined and notified by the Platform Provider the Balance Transaction Monies upon receipt of instructions from the Platform Provider with respect to the processing and settlement of the monies, or (ii) upon receiving instructions from the Platform Provider that you request to initiate a withdrawal, the Balance Transaction Monies in an amount requested by you, subject to limitations set by us and/or the Third Party PSP, such as the minimum amount that a Third Party PSP can process for each transfer;
- (c) before transferring any Balance Transaction Monies to you, we shall have the right to deduct or withhold any charges, Service fees due and payable to: (i) us and/or our Affiliates, such as Affiliate commissions and any fees due and payable to any Payment Service Provider; (ii) the Platform Provider, such as Platform fees and logistics services fees, in accordance with the [Merchant Terms of Service for TikTok Shop](#); (iii) the Affiliate Partner, such as the Affiliate Partner Commissions, in accordance with the payment service agreement that we enter into with the Affiliate Partner; (iv) the Creators, such as the Creator Commissions, in accordance with the payment service agreement that we enter into with the Creators; and (v) any other persons or entities, in accordance with your agreement with such persons or entities from time to time.
- (d) we will be relieved of any obligation to pay any unclaimed monies to you, and you will be deemed to have waived any claim in respect of such unclaimed monies, upon the expiry of 5 years from the date of a Transaction (or as otherwise instructed by the Platform Provider), or if monies have been transferred to a relevant competent authority if required by applicable laws (less any fees, if any and to the extent permitted under applicable laws);
- (e) we may retain interest on any monies held by us while performing our Services, and you will not receive such interest or other profits in relation to our Services; and
- (f) you will grant us a lien and security interest in all monies that we receive as a result of Transactions that we process for you. This means that if you have not paid monies that you owe to us or to any of our Affiliates, we have a right superior to the rights of any of your other creditors to seize or withhold funds owed to you for Transactions that we process through the Services, and to debit or withdraw funds from any bank account associated with you. Upon our request, you will execute and deliver any documents and pay any associated fees we consider necessary to create, perfect, and maintain a security interest in such monies.

- 5.9. For the avoidance of doubt, nothing in this Agreement is intended to constitute the taking of deposit by us.
- 5.10. Whilst we will investigate any reported errors that you have communicated to the Platform Provider and attempt to rectify them, you agree that your ability to recover any monies that you have lost due to an error may be very limited or even impossible, particularly if we did not cause the error, or if the funds are no longer available.

- 5.11. You acknowledge and agree that if you fail to comply with Clause 9 or 10, and any failure to provide information and documents upon request, without prejudice to any other rights we have under this Agreement, we may inform the relevant regulator of the infringement.

## **6. Your relationship with the Platform Provider**

- 6.1. You represent to us and acknowledge and agree that you have acknowledged and agreed for the Platform Provider to provide us with information and instructions relating to transactions carried out on the Platform as required in this Agreement. Such information and instructions shall include, without limitation, those as set out above in respect of the Balance Transaction Monies received from your Buyer as a result of a Transaction (which includes but not limited to the Affiliate Partner Commissions to be paid to an Affiliate Partner, the Creator Commissions to be paid to a Creator and any other service fees to be paid to the service providers such as logistic service providers). You further agree that we shall be entitled to rely on and treat all information and instructions received from the Platform Provider as authentic, true, complete and accurate and deem such information and instruction as provided by you, without any further inquiry or verification on our part. Any such information or instructions received from the Platform Provider shall be conclusive and binding on you. This includes any instruction by the Platform Provider to withhold the Balance Transaction Monies from being settled to your Designated Settlement Account, or to deduct any monies owed to the Platform Provider from the Balance Transaction Monies.
- 6.2. For the avoidance of doubt, you and we acknowledge and agree that the Platform Provider is providing the above services as the Platform Provider and communication network service provider, and is not acting as our delegate or agent in connection with the Services that we provide to you under this Agreement.

## **7. Our Payment Services to Other Parties**

- 7.1. You acknowledge and agree that the Services we provide to you are not on an exclusive basis. Without limitation, we provide payments services to the Affiliate Partner and Creators, which requires us to deduct a portion of the payments from the Buyers which we collect on your behalf, as payment of Affiliate Partner Commissions to the Affiliate Partner and Creator Commissions to the Creators. There may also be conflict of interests arising from us providing services to multiple parties, including the payment services to the Affiliate Partner or Creators. You acknowledge and agree to waive all claims arising from conflicts of interests, and agree that we may take such actions or inactions to fulfil our obligations under the agreements we enter into with other parties, including the payment services agreement between us and the Affiliate Partner and/or the Creator, and we shall not be liable to you for any losses as a result of taking such actions or inactions, as long as they are taken by us in good faith.

## **8. Our Representations**

- 8.1. By providing the Services, we represent that:
- we are, and will remain at all times, a business duly organized, registered, validly existing and in good standing under the laws of the country in which the business is registered, and we have full power, capacity and authority to enter into and perform our obligations under the Agreement; and
  - we will obtain and maintain all necessary licences, permits and approvals required for the provision of the Services.

## **9. Merchant Representations and Warranties**

- 9.1. By using the Services, you represent and warrant that:

- in the case of an individual, you are not a minor and have full power, capacity and authority to enter into and perform your obligations under the Agreement;
- in the case of a company or business household, you are, and will remain at all times, a business duly organized, registered, validly existing and in good standing under the laws of the country in which the business is registered, and you have full power, capacity and authority to enter into and perform your obligations under the Agreement;
- you will use our Services in good faith, and shall comply with all applicable laws and regulations, including all anti-bribery, anti-corruption, anti-money laundering, anti-terrorism, sanctions and tax laws relating to your use of our Services;
- you will provide us with all necessary information (including information relating to the Buyers and the Transactions), assistance and cooperation (including cooperation in allowing us to conduct physical investigation of your business point) for us to provide you with our Services, and to enable us to comply with all applicable laws or obligations towards any regulators;
- you will promptly comply with all directions, notices or requirements issued by us or any of our regulators in relation to the Services, including cooperating in the conduct of any audit, review, inspection or investigation in relation to any Transactions, or your compliance with this Agreement and applicable laws;
- you are a Merchant and have good title, all necessary rights, licences, permits, or approvals required for the offer, advertising, and sale of your products and/or services on the Platform; your products and/or services are not prohibited products and/or services, are of merchantable quality, free from defects and conform to the listed specifications as communicated on the Platform;
- you shall be responsible for legitimacy of your products and/or services at all times while using our Services and shall decline any Transaction that is prohibited by applicable law;
- you shall not engage in price discrimination or impose additional fees on payments for goods and/or services made through cashless payment methods compared to payments made with cash, in connection with any Transaction between you and your Buyers.
- the information and materials you provide in connection with the use of the Services is true, complete, lawful and accurate, and is not false, misleading or deceptive;
- you shall fulfill all of your obligations to your Buyers and will resolve all disputes with your Buyers;
- you shall not use the Services to defraud us, our Affiliates or any other person;
- you shall not use the Services for the benefit of, or in connection with, a country, organisation or person subject to sanctions;
- you shall not use the Services to provide remittance or domestic/cross-border money transfer services;
- you shall not use the Services to facilitate money laundering, terrorist financing and/or other unlawful activities, nor any activities that will give rise to money laundering, terrorist financing, sanctions violation or other regulatory risks to us;
- you shall not work around any of the technical limitations of the Services or enable a disabled or prohibited function that interferes, destroys, modifies or otherwise affects the normal operation of the Services (e.g. transmit any viruses, Trojan horses or other harmful code);
- you shall not copy, reproduce, republish, upload, post, transmit, resell or distribute in any way, any data, content or any part of the Services;
- you shall not reverse engineer or attempt to reverse engineer the Services (unless expressly permitted by law);
- you shall not transfer any rights granted to you under this Agreement unless prior written consent has been obtained by us; and
- you shall not intentionally expose us and/or our Affiliates, and their respective officers, employees directors, contractors, partners, agents, subcontractors, representatives etc., to undue risk or otherwise engage in activities that we determine to be harmful to our Services, operations, reputation or goodwill.

9.2. You undertake and warrant that all your representations and warranties in the Agreement will be fulfilled and remain true and correct at all times. In the event any of them become unfulfilled, untrue or

incorrect, you will promptly inform us of the same and rectify the situation to our satisfaction (without prejudice to any other rights or remedies available to us).

## **10. Your Relationship with Your Buyers, Affiliate Partners and Creators**

- 10.1. You may only use the Services for legitimate Transactions with your Buyers and are responsible for your relationship with them. This includes:
- verifying the identity of your Buyers;
  - determining your Buyers' eligibility and authority to enter into and complete a Transaction. As we would not have any visibility on knowing whether a Transaction is accurate, complete, or typical for your business, you are responsible for knowing whether a Transaction initiated by your Buyer is erroneous (such as a Buyer purchasing one item when they meant to order another) or suspicious (such as unusual or large purchases, or a request for delivery to a foreign country where this typically does not occur). If you are unsure if a Transaction is erroneous or suspicious, please contact your Buyer before fulfilling or completing the Transaction; and
  - complying with all Network Rules, including accepting payments using payment card for bona fide legal commercial transactions between you and your Buyers for products and/or services that are free of liens, claims and encumbrances.
- 10.2. You may only use the Services for legitimate transactions with Affiliate Partners and are responsible for your relationship with them. This includes determining the Affiliate Partners' credibility to promote your products and/or services and to provide other services as agreed by you and the Affiliate Partner.
- 10.3. You shall comply with all know-your-client requirements and other relevant AML/CFT measures which you are subject to under all applicable laws.
- 10.4. You may only use the Services for legitimate transactions with Creators and are responsible for your relationship with them. This includes determining the Creators' credibility to promote your products and/or services.
- 10.5. You are solely responsible for any losses you incur due to erroneous or fraudulent Transactions in connection with your use of the Services. Even if we work with you to assist you or law enforcement authorities in recovering lost monies, we will not be liable to you, or responsible for your financial losses or any other consequences of such fraud.

## **11. Payment Instructions and Processing**

- 11.1. You agree that we will settle Balance Transaction Monies from the Buyers and acknowledge that we may enter into a separate agreement ("**PSP Agreement**") with one or more of the Third Party PSPs for the purpose of cooperating with Third Party PSP(s) for processing such settlement. You undertake to do all things necessary (including entering into the requisite agreements with the Third Party PSP (where applicable)) for the purpose of effecting such settlement of the Balance Transaction Monies from the Buyers with you, including:
- (a) providing the necessary information and documents to the Third Party PSP; and
  - (b) granting the required rights, licences and permissions to the Third Party PSP to allow it to perform its payment processing services.
- 11.2. You acknowledge that we shall have the sole and absolute discretion in determining whether and how we shall exercise or enforce our rights against the Third Party PSP (whether arising in contract, tort, equity or otherwise), and we shall have no obligation towards you in connection thereto.
- 11.3. We shall not be liable to you for any defaults in payment by a Buyer or any Third Party PSP.

- 11.4. You undertake to promptly reimburse us, upon request by us, for any over-payments made by us to you in respect of any Balance Transaction Monies, failing which we shall be entitled to withhold an amount representing such reimbursement from subsequent settlements to be made to you.
- 11.5. We shall proceed the payment of the Balance Transaction Monies in accordance with sub-paragraph (c) of Clause 5.8 and shall have the sole and absolute discretion to determine whether or not to proceed with the settlement with you in each payment cycle or upon a withdrawal instruction and to the extent permitted by applicable laws, may refuse to act and shall not be obliged to give reasons for such refusal. We shall not be liable to you for any loss arising out of or in connection with our not proceeding with the settlement, or omitting to notify you of such refusal, except where this is due to any fault or negligence on the part of us. In particular, we may refuse to proceed with settlement in any of the following circumstances:
- (a) the settlement is or would be in violation of any applicable laws or any relevant AML/CFT policies and procedures of PIPO VN;
  - (b) when you fail to comply with your obligations under Clause 9 and 10; and
  - (c) PIPO VN does not actually receive the Balance Transaction Monies in such amount and/or in such currency due to a default of the Buyer or the default of any third party payment gateway or other PSP.
- 11.6. You agree that from time to time Buyers may use deferred or instalment payments also known as “buy now pay later” or similar services offered by duly licensed financial institutions which are engaged by the Platform (“**BNPL PSP**”) to make upfront payment for the Transaction price on behalf of the Buyer (each a “**BNPL Transaction**”) pursuant to a separate agreement entered into between the BNPL PSP and the Buyer (“**BNPL Agreement**”). In such instances, you agree that any payments made by the BNPL PSP on behalf of the Buyer shall be taken as full discharge of the Buyer’s obligations to make payment of the Transaction price. Any subsequent repayment required by the Buyer to the BNPL PSP shall be subject to and governed in accordance with the Buyer’s respective BNPL Agreement.

## **12. Term and Termination**

- 12.1. We will be entitled to suspend or withdraw your right to use the Services or to suspend the Services in relation to any Transaction where:
- we have reasonable grounds to suspect that you are in breach of any of your representations, warranties or obligations under this Agreement;
  - your failure to comply with Clause 9 or 10;
  - you are in breach of any of your obligations under this Agreement and have failed to remedy such breach within three (3) Business Days; or
  - your account with the Platform Provider has been suspended or terminated.
- 12.2. This Agreement is effective upon the date you first access or use the Services and continues until terminated:
- by the Parties under a mutual agreement;
  - by us for convenience upon two (2) months’ written notice to you;
  - by us with immediate effect, if we are notified by the Platform Provider that you have ceased to be a Merchant on the Platform;
  - by us with immediate effect, if you fail to comply with Clause 9 and 10 or fail to provide information or documents upon request;
  - by us with immediate effect, if we determine, in our absolute and sole discretion, that you are not eligible to use the Services because of the risk presented to us (including, but not limited to, fraud,

you are unable to satisfy our know-your-customer and anti-money laundering checks); if you commit a material breach of this Agreement and if such a breach is remediable, a failure to remedy such breach within five (5) Business Days of you being notified of the breach;

- in accordance with Clause 4.7; or
- in accordance with Clause 17.10 .

12.3. Our termination of the Services provided to you does not immediately relieve you of obligations incurred by you under this Agreement. Upon termination of the Services provided to you, you agree to:

- complete all pending Transactions; and
- stop accepting new Transactions.

12.4. Upon termination of the Services provided to you, you understand and agree that:

- all fees owed to us for the use of our Services, and any other financial obligation incurred by you through your use of our Services prior to termination must be paid to us within three (3) Business Days from the date of termination of this Agreement;
- all licenses granted to you by us under this Agreement will cease;
- we reserve the right (but have no obligation) to delete all of your information stored on our servers;
- we reserve the right to refund or otherwise return amounts that have been collected from Buyers by us but not paid out to you, in the event that we are unable or unwilling to make payments to you as a result of concerns relating to fraud, insolvency, anti-money laundering or other regulatory or legal requirements; and
- we reserve the right to deduct or withhold (or may instruct any relevant Third Party PSP to withhold) the Balance Transaction Monies to be settled with you to compensate us, the Platform Provider and/or any affected users of the Platform Provider or other third parties if we suspect you have (i) abused coupons, vouchers or other promotional discounts to third parties and/or encouraging their use in a manner inconsistent with normal use; (ii) intentionally delivered empty or incomplete parcels to Buyers (fulfilment fraud); (iii) engaged in any off platform transactions; or (iv) breached this Agreement, the [Merchant Terms of Service for TikTok Shop](#), any TikTok Shop Policies and applicable laws and, as a result of such breach, us, the Platform Provider, a user of the Platform Provider or a third party has suffered loss or damage.

12.5. You understand and agree that we will not be liable to you for compensation, reimbursement, or damages related to your use of the Services, or any termination or suspension of the Services or deletion of your information.

12.6. We will remit all remaining monies owed to you by us within fifteen (15) Business Days from the date of termination of this Agreement. You agree that we shall make deductions from all remaining monies owed to you by us should you fail to fulfil any of your obligations set out above upon termination of the Services (which may include collection agency fees, attorneys' fees, any applicable interest and other related costs).

### **13. Intellectual Property**

13.1. We and our licensors exclusively own all rights, title and interest in all Intellectual Property in the Services. Our Intellectual Property is protected by copyright, trade secret, patent and other Intellectual Property laws. Nothing thereunder grants you any license, transfer, assignment of our Intellectual Property.

13.2. Neither you nor we will imply any untrue sponsorship, endorsement, or affiliation between you and us.

### **14. Confidential Information**

- 14.1. You may use Confidential Information solely to perform your obligations or exercise your rights under this Agreement.
- 14.2. You will not disclose, or permit to be disclosed, Confidential Information to any third party without our prior written consent, except that you may disclose Confidential Information solely to your employees, Affiliates, agents or professional advisers who have a need to know and who are bound to keep that information confidential under confidentiality requirements consistent with this Agreement. You may disclose Confidential Information to the extent such Confidential Information is required to be disclosed by law, by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction, provided that, to the extent it is legally permitted to do so, you give us as much notice of such disclosure as possible and, where notice of disclosure is not prohibited and is given in accordance with this Clause, you take into account our reasonable requests in relation to the content of such disclosure.
- 14.3. You agree to exercise due care in protecting Confidential Information from unauthorised use and disclosure, and at a minimum will use at least the degree of care a reasonable person would use.
- 14.4. You agree that we may disclose any information relating to you, the Buyers and the Transactions (whether or not such information amount to Confidential Information) to our Affiliates and Third Party PSPs for purposes of providing the Services to you, provided that our Affiliates and Third Party PSPs (a) need to know such Confidential Information for the purpose of us performing the obligations hereunder, (b) are informed by us of the confidential nature of such Confidential Information and (c) agree to act in accordance with this Clause.
- 14.5. The foregoing obligations shall not apply to any information that:
- was in the public domain at the time it was communicated to you by us;
  - entered the public domain after the time it was communicated to you by us through no fault of yours;
  - was in your possession free of any obligation of confidence at the time it was communicated to you by us;
  - was rightfully communicated to you free of any obligation of confidence after the time it was communicated to you by us;
  - was developed by your employees or agents independently of and without reference to any information communicated to you by us; or
  - is expressly permitted to be disclosed under the terms of this Agreement.
- 14.6. The obligations set out in this Clause 14 (*Confidential Information*) shall apply equally to us.
- 14.7. Notwithstanding the foregoing, you expressly agree that we may disclose any information relating to you, the Buyers and the Transactions (whether or not such information amount to Confidential Information) to the extent such information is required to be disclosed by law, by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction, and we shall not be obliged to notify you of such disclosure.

## 15. Data Protection

- 15.1. Please refer to our [Privacy Policy](#) (which we may update from time to time) which explains how and for what purposes we collect, use, retain, process, disclose and safeguard Personal Data of you and/or your Buyers that you provide to us.
- 15.2. To the extent that you process any Personal Data received from us, you agree that you shall:
- be compliant with all applicable data protection laws with respect to any Personal Data provided by us to you;

- not knowingly perform your obligations under this Agreement in such a way as to cause us to be in breach of any of our obligations under applicable data protection laws; and
- provide such information as may reasonably be requested by us from time to time concerning the measures that you have taken to ensure compliance with your obligations under this Agreement and under applicable data protection laws.

## **16. Limitation of Liability and Indemnity**

16.1. Our Services are provided on an “as is” “as available” basis, and are subject to:

- availability of resources;
- geographic and technical capability of communication networks including that of the Platform Provider; and
- you meeting the technical requirements for accessing the Platform from time to time.

16.2. You understand that we and/or our Affiliates make no guarantees to you regarding Transaction processing times or payout schedules. Except as expressly provided for in this Agreement, we make no other representation or warranties of any kind, express or implied, including that the Services will meet your requirements or business needs; the Services will always be available, accessible, uninterrupted, timely, secure, or operate without error; the accuracy, reliability or correctness of any data provided through the Services; that we will correct any defects or errors in the Services, API, or our data; that the Services are free of viruses or other harmful code.

16.3. Nothing in this Agreement shall operate to exclude or limit either Party’s (or that Party’s employees’ or agents’) liability for: death or personal injury resulting from negligence; fraud, deceit or fraudulent misrepresentation; or any other liability which cannot be limited or excluded by law.

16.4. To the maximum extent permitted by applicable laws, neither us nor any of our agents, representatives, Affiliates, holding companies, subsidiaries, employees, officers, directors, service providers, and subcontractors will be liable for any indirect, punitive, incidental, special, consequential, or exemplary damages resulting from the following:

- if your system or device was not working properly during your use of the Services;
- your failure to provide us with all necessary information and render all necessary assistance and cooperation to us for us to provide you with our Services.
- for losses or damage caused as a result of actions taken due to our obligations under applicable law or order;
- for losses or damage caused as a result of interruptions to or cessation of the Services;
- for losses or damage caused as a result of any bugs, viruses, harmful code, or unauthorised access of servers, infrastructure in connection with the Services;
- for losses or damage caused as a result of the illegal conduct of others;
- for losses or damage arising from your use of the Services for any activities that are not compliant with applicable laws; or
- your inability to use the Services due to reasons within your sphere of control.

16.5. You acknowledge and agree that the use of our Services will not create any liability on our part in respect of the supply of products or services by you to a Buyer and you will remain directly liable in relation to such supply.

16.6. You agree that under no circumstances will our liability to you exceed the aggregate of the amount of fees paid by you to us during the 12 month period immediately preceding the event that gave rise to your claim for damages.

## **17. Miscellaneous**

17.1. Governing Law and Dispute Resolution

This Agreement, its subject matter and its formation, are governed by the laws of Vietnam. Any dispute arising out of or in connection with this Agreement, including any question regarding existence, validity or termination of this Agreement, shall be referred to and finally resolved by arbitration administered by the VIAC in accordance with the VIAC Rules 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 Ho Chi Minh City. The tribunal shall consist of three (3) arbitrators. The language of the arbitration shall be Vietnamese.

17.2. Entire Agreement

You agree that this Agreement constitutes the entire agreement between you and us and supersedes all previous agreements, understandings and arrangements between you and us, whether in writing or oral, in respect of its subject matter. This Agreement may be executed in English and Vietnamese. If there is any conflict, the English version of the Agreement shall prevail.

17.3. Conflict

If there is any conflict or ambiguity between the terms of this Agreement and the [Merchant Terms of Service for TikTok Shop](#), this Agreement shall prevail.

17.4. Waiver

A waiver of any right under this Agreement is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by us in exercising any right or remedy under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor preclude or restrict its further exercise.

17.5. Severance

If a court or any other competent authority finds any provision of this Agreement (or part of any provision) to be invalid, illegal or unenforceable, that provision or part provision shall, to the extent required, be deemed deleted, and the validity and enforceability of the other provisions of this Agreement shall not be affected. If any invalid, unenforceable or illegal provision of this Agreement would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

17.6. Assignment and Subcontract

We may assign our rights or subcontract our obligations to a third party. You may not assign your rights or subcontract your obligations to a third party without our prior written consent. Should we provide our consent, the third party must provide reasonable information and assistance to us to satisfy our know-your-customer and anti-money laundering checks and requirements before using our Services.

17.7. Third Party Rights

The Agreement benefits solely the Parties to the Agreement and their respective permitted successors and assigns and nothing in the Agreement, express or implied, confers on any other person (other than as expressly set out in this Agreement) any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of the Agreement.

17.8. No Partnership

Nothing in this Agreement is intended to, or shall be deemed to constitute a partnership or joint venture of any kind between any of the Parties, nor constitute any Party the agent of another Party for any purpose. No Party shall have authority to act as agent for, or to bind, the other Party in any way.

17.9. Notices

All notices to us (apart from notices related to data-related inquiries or complaints which should be resolved in accordance with our [Privacy Policy](#)) must be sent via a message through the Platform Provider. You acknowledge and agree that all notices in connection with this Agreement to be sent to you will be sent to you via a message through the Platform Provider. Any notice shall be deemed to have been duly received the next Business Day following the notice being communicated.

17.10. Force Majeure

Neither Party will be liable to the other or deemed to be in breach of the Agreement by reason for any delay in performing its obligations to the extent that delay is caused by a Force Majeure Event, provided that the Party immediately notifies the other and takes reasonable and expedient action to resume performance of the affected obligations. If a Force Majeure Event prevents, hinders or delays the performance of obligations for a continuous period of more than thirty (30) calendar days, the Party not affected by the Force Majeure Event may terminate this Agreement by giving five (5) Business Days written notice to the other Party.

17.11. Headings

The headings in this Agreement are for convenience of reference only and shall not limit or otherwise meaning or interpretation of this Agreement.