

PLATFORM TERMS OF USE

Platform Terms of Use

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These Platform Terms of Use (“**Terms**”) are the terms and conditions on which River Square Company Limited (the “**Company**”) provides each Participant with access and use of Platform Services on the services and technology platform named “Riverchain” owned and operated by the Company or its Affiliates (“**Platform**”). These Terms are deemed to be incorporated into the relevant Participation Documents between a Participant and the Company. The “**Agreement**” between each Participant and the Company is comprised of: (a) these Terms (and any updates); and (b) the relevant Participation Documents (and any updates).

Each Participant must accept these Terms before the Participant can access and use the Platform and any of the Platform Services. By clicking on “I Agree” or a similar checkbox presented to you, or by signing a Participation Document, you represent and warrant that: (i) you have full legal authority to bind the relevant Participant to these Terms (as updated); (ii) you have read and understand these Terms (as updated); and (iii) you agree to these Terms (as updated) on behalf of the Participant that you represent.

1 Structure of these Terms

1.1 Terms applicable to the Company

Schedule 1 (*Platform Services*) shall apply only to the Company.

1.2 Terms with General Application

Except as otherwise stated, these Terms shall apply to the Company and each Participant.

1.3 Variation of these Terms

The Company may vary these Terms through an Operational Bulletin in accordance with **section 14.1**.

1.4 Notification to the Company

Participant agrees that, to the extent permitted by Relevant Law, it shall notify the Company in writing as soon as reasonably practicable after becoming aware of (or being notified of) any of the following: (i) it is aware of any breach or non-compliance with any of these Terms or the relevant Participation Documents; (ii) it reasonably believes that a Participant or the Company has suffered Losses or disruption caused by a Participant; or (iii) it has been notified of or becomes aware of any third party action, claim, demand, proceeding or suit arising from or in connection with the Participant’s participation and use of the Platform and Platform Services.

1.5 Order of precedence

If there is any irreconcilable conflict among the Participation Documents and these Terms, the order of precedence of those documents is as follows:

Ranking	Document
1	These Terms and its Schedules or Annexes (and any amendments or variations to it, including those notified by Operational Bulletin)
2	Participation Document (and any amendments or variations to it) applicable to the Participant.

with the higher ranked documents (1 having a higher rank than 2) prevailing over the lower ranked documents, to the extent of any irreconcilable conflict between them or the same subject matter is provided differently in the documents.

2 Account Registration

- 2.1 The Platform requires registration and opening of an account (an “**Account**”) in accordance with any procedures prescribed by the Company and notified to the Participant. The Company reserves the right to reject any Account registration request in its sole discretion if it believes that a Participant may not be suitable or eligible for an Account.
- 2.2 In order to create an Account on the Platform, a Participant must provide a valid email address through which the Participant can be contacted, and any identifying information required by the Company from time to time.
- 2.3 The Participant represents and warrant that any information provided to the Company during registration of, and in the process of opening, an Account (“**Account Information**”) is true, accurate, complete and up-to-date.
- 2.4 The Company may require the Participant to designate a Representative of the Participant (“**Dedicated Representative**”) who will be the only Representative of the Participant allowed to undertake certain actions on the Platform. The Participant shall ensure that it complies with any procedures prescribed by the Company and notified to the Participant in relation to such Dedicated Representative.
- 2.5 Each Participant shall safeguard and protect its Account Details and take all necessary steps, and exercise reasonable care and diligence to prevent its Account Details from being used without authorisation or fraudulently.
- 2.6 A Participant shall inform the Company immediately if the Participant:
 - 2.6.1 finds or believes that there have been any unauthorised instructions issued or unauthorised operations or unauthorised transactions conducted under its Account;
 - 2.6.2 finds or believes that its Account Details may be lost, or stolen by or disclosed to any unauthorised person(s); and/or
 - 2.6.3 finds or believes that its Account Details have been used without authorisation.
- 2.7 Each Participant shall comply with any policies prescribed by the Company and notified to the Participant, including any policies regarding mandatory password changes.
- 2.8 The Company shall not be liable for any Losses arising from any unauthorised access or use of the Account of a Participant (including but not limited to (i) any operations or transactions conducted in the course of such unauthorised access or use of the Account, and (ii) the Participant’s failure to comply with the security measures under these Terms, the relevant Participation Documents and failure to comply with **sections 2.4, 2.6 and 2.7**).

3 Compliance Requirements

- 3.1 As a condition of accessing and using the Platform, each Participant shall (and ensure that each of its Representatives, including the Dedicated Representative, shall) at all times and at its own cost:

- 3.1.1 ensure that access and use of the Platform (including by its Representatives, including the Dedicated Representative) is at all times in full compliance with these Terms, the relevant Participation Documents and all Relevant Laws applicable to the Participant in its access and use of the Platform;
 - 3.1.2 co-operate with the Company and any other Participant as reasonably required to facilitate the proper functioning of the Platform and enable the Company to provide the Platform Services;
 - 3.1.3 implement practical and reasonable measures to ensure the access and use of the Platform is limited to the authorised Representatives of the Participant;
 - 3.1.4 take all practicable steps and use all reasonable efforts not to create or introduce into the Platform, the Company's systems, and other Participant's network any virus, worms, trojan horses, time bomb, back door device, or other destructive or contaminating program or codes;
 - 3.1.5 except where required by the Company or required for purposes of accessing and using the Platform and/or the Platform Services by such Participant, not upload or transfer any Personal Data to the Platform. Each Participant acknowledges and agrees that the Platform is not intended for any processing of Personal Data. To the extent that a Participant is required to upload or transfer any Personal Data to the Platform, such Participant shall ensure that such Personal Data is uploaded or transferred to the Platform in compliance with the Data Protection Laws. The Company does not bear any obligations or responsibilities as a Data Controller under Data Protection Law with respect to any Personal Data that may be submitted (inadvertently or otherwise) to the Platform; and
 - 3.1.6 comply with any reasonable direction or instruction given by the Company and/or requested by the Platform with respect to the functionality, operation and maintenance of the Platform, including submitting information (including the Liquidity Services Agreements) to the Platform as and when requested by the Company or as set out in any Operational Bulletin.
- 3.2 The Company and each Participant is solely responsible for its (and in the case of the Participant, its Representatives', including the Dedicated Representatives') own compliance with the Compliance Requirements and must at all times ensure that it acts consistently with, and does not contravene the terms of the Compliance Requirements.

4 Eligibility Criteria

- 4.1 The Company and each Participant acknowledge and agree that each Participant's participation in and use of the Platform is subject to the Participant satisfying the following eligibility requirements ("**Eligibility Criteria**"):
- 4.1.1 the Participant has obtained and continues to maintain all required licenses, permits, regulatory approvals, consents, authorisations, authorities, enrolments, registrations, and exemptions required to:
 - (i) participate in the Platform and perform its obligations under these Terms and the relevant Participation Documents.
 - (ii) receive or provide Liquidity Services Transactions and enter into Liquidity Services Agreement(s), where applicable.

- 4.1.2 the Participant has sufficient operational, technical and human resources to:
- (i) competently perform its obligations under these Terms and the relevant Participation Documents.
 - (ii) implement, obtain and maintain all hardware, systems, software and technology desirable or necessary for it to access, use and maintainlia connectivity to the Platform; and
 - (iii) comply with all cybersecurity and data security measures required by these Terms and relevant Participation Documents.

4.1.3 all connections between the Participant's systems and environment and the Platform, including telecommunications links, have been established as required to perform its obligations under these Terms and relevant Participation Documents.

4.1.4 the Participant and its relevant Representatives have completed all relevant training and testing in relation to the access to and use of the Platform.

4.2 At its sole discretion, the Company may request from the Participant evidence (to its reasonable satisfaction) of the satisfaction of any of the requirements referred to under **section 4.1** above.

4.3 The Company may waive any of the requirements in **section 4.1** above or impose additional requirements by issuing an Operational Bulletin in accordance with these Terms.

5 Delegation by Company

5.1 The Company may delegate to any other person the performance of its obligations under these Terms and relevant Participation Documents as it considers necessary or desirable (the "**Delegated Obligations**").

5.2 Where the Company delegates or subcontracts the performance of any or all of its obligations under these Terms and relevant Participation Documents to which the Participant is a party, the Company, as between itself and each Participant, remains responsible for the performance or non-performance of the Delegated Obligations.

5.3 The Participant acknowledges and consents that the Company may delegate and has delegated the operation of the Platform in relation to the performance of these Terms and the relevant Participation Documents to its Affiliates (where applicable).

6 Fees

6.1 In consideration for access and use of the Platform and/or the Platform Services, the relevant Participant(s) shall pay the prescribed fees to the Company as specified in the relevant Participation Documents.

6.2 Where applicable and to the extent provided under the relevant Participation Documents, during the Term, the parties agree to evaluate and, if they so agree, adjust any fees arising from the relevant Participation Documents (including, without limitation, the provision of Platform Services) every year (such evaluation and adjustment shall be made and completed within the last month of the year, and, if an adjustment is agreed, the adjusted fees shall become effective on the first day of the next year). The parties shall amend the relevant Participation Documents to reflect such adjusted fees, including any additions necessary regarding invoicing and payment clauses, where applicable.

6.3 With respect to any Liquidity Services:

6.3.1 in the event of non-payment or partial payment of the amount due and payable to a Liquidity Provider under a Liquidity Services Agreement or otherwise, the Liquidity Provider acknowledges and agrees that:

- (i) it will have a claim with respect to such unpaid amount against the Buyer or Liquidity Recipient only;
- (ii) it will have no recourse to the Company in relation to such unpaid amount; and
- (iii) the Company shall have no liability to the Liquidity Provider whether in contract (including under any indemnity), in tort (including negligence), under any statute or otherwise in connection with such non-payment or partial payment by the Buyer.

6.3.2 in the event of any non-payment or partial payment of the amount due and payable by a Liquidity Provider to a Liquidity Recipient based on agreed terms between the Liquidity Provider and the Liquidity Recipient under a Liquidity Services Agreement or otherwise, the Liquidity Recipient acknowledges and agrees that:

- (i) it may have a claim with respect to unpaid amount only against the Liquidity Provider only;
- (ii) it will have no recourse to the Company in relation to such unpaid amount; and
- (iii) the Company shall have no liability to the Liquidity Recipient whether in contract (including under any indemnity), in tort (including negligence), under any statute or otherwise in connection with such non-payment or partial payment by the Liquidity Provider.

6.4 The Company shall have no liability and takes no responsibility for resolving any potential or actual disputes, actions, claims, proceedings, demands between the Participants, or between the Participants and any third parties, in relation to any Platform activities, Liquidity Services or Liquidity Services Agreements.

7 Intellectual Property

Company IP

7.1 The Participant acknowledges and agrees that, except as expressly provided in these Terms and the relevant Participation Documents, nothing in these Terms and the relevant Participation Documents shall operate to assign, transfer or license any Intellectual Property Rights in and in relation to the Platform, the Platform Services, the Platform Data and Scoring Model (including any quality score of Receivables generated by the Scoring Model), in each case from the Company to the Participant. All Intellectual Property Rights to and subsisting in the Platform, the Platform Services, the Platform Data, the Scoring Model (including any quality score of Receivables generated by the Scoring Model) and any other materials, whether or not developed by the Company in connection with the Platform and/or the Platform Services (the “**Company IP**”), shall remain with the Company and/or its Affiliates.

7.2 Each Participant shall not:

- 7.2.1** remove any copyright or other proprietary notices from the Platform;

- 7.2.2** modify (other than in respect of any amendments to the Participant Data in relation to the Participant), copy, adapt, reverse engineer, decompile or disassemble any part of the Platform, the Platform Services, the Company IP and/or the Scoring Model for any purpose;
- 7.2.3** intentionally or knowingly access or use or attempt to access or use the Platform or the Platform Services in any way that causes, or may cause, damage to the Platform;
- 7.2.4** lease, loan, resell, transfer, sublicense or otherwise make available any of the Company IP, the Platform or the Platform Service to any third parties;
- 7.2.5** use any of the Company IP or the Platform to build, assist another person to build or attempt to build a product that is in direct competition with the Company or the Platform, or copy or recreate any features or any user interface of any Company IP or the Platform, so as to protect the Company IP and the Platform and ensure compliance with the confidentiality and Intellectual Property Rights protection obligations under these Terms and the relevant Participation Documents;
- 7.2.6** circumvent or disclose the user authentication or security of the Platform or any related host, network, or account;
- 7.2.7** interfere with or disrupt the Company's systems and networks used in connection with the Platform or other equipment or networks connected to the Platform;
- 7.2.8** create or attempt to create any charge, lien or encumbrance over the Company IP (or any part thereof) or the Platform (or any part thereof);
- 7.2.9** publish any results of benchmark tests run on or quality scores of Receivables generated by the Scoring Model obtained via the Platform;
- 7.2.10** disclose, provide or otherwise make available the trade secrets in connection with the Company IP or the Platform in any form to any third party; or
- 7.2.11** use the Platform to transmit any content, data or information that is unlawful.
- 7.3** The Company shall not be responsible for:

 - 7.3.1** any infringement of Intellectual Property Rights which arises from the use of the Platform or the Platform Services by the Participant other than in accordance with these Terms and relevant Participation Documents; or
 - 7.3.2** any adaptation, modification or enhancement made by the Participant to the Platform without the Company's consent.
- 7.4** If any third party claims that use of the Platform and/or the Platform Services infringes the Intellectual Property Rights of that third party, the Company shall promptly at its own option and expense:

 - 7.4.1** procure the right for the Participant to continue using the Platform and/or the Platform Services; or
 - 7.4.2** replace the infringing material with other non-infringing items or services having equivalent capability to the infringing materials and without material disruption to the Participant,

provided that if the Company reasonably determines that it is unable to comply with **sections 7.4.1** or **7.4.2**, the Company may terminate the relevant Participation Documents immediately by written notice to the Participant.

- 7.5** The Company warrants and undertakes that the Company IP does not infringe the Intellectual Property Rights of any party and the Company's provision of the Platform and the Platform Services will not infringe the legitimate rights and interests of any third party. If any third party claims that the Company IP infringes the Intellectual Property Rights of such third party, the Company shall provide the Participant as soon as possible with evidence of its ownership over the Company IP.

Participant's Intellectual Property Rights

- 7.6** All Intellectual Property Rights to and subsisting in the Participant Data and corresponding Blockchain Data shall remain with the relevant Participant.

- 7.7** The Participant grants:

7.7.1 to the Company an unlimited, irrevocable, perpetual, worldwide, non-exclusive, royalty-free licence to access, process, copy, use, store, modify, analyse, transform, transfer, or sub-license the Participant Data (and the corresponding Blockchain Data) of the Participant for the purposes of operating the Platform and providing the Platform Services. The Participant acknowledges that this licence is critical to the operation of the Platform and the provision of the Platform Services, and that the Company shall be able to use the Participant Data (and the corresponding Blockchain Data) of the Participant for the purposes of providing the Platform Services and such licence may not be revoked or terminated by the Participant.

7.7.2 without limiting any other Intellectual Property Rights granted by the Company or the Participants in these Terms and relevant Participation Documents, to the other Participants an unlimited, irrevocable, perpetual, worldwide, non-exclusive, royalty-free licence to access, process, copy, use, store, modify, analyse, transform, transfer, or sub-license the Participant Data of the relevant Participant for the purposes of receiving the Platform Services and providing and receiving the Liquidity Services (as applicable). Each Participant acknowledges that this licence is critical to other Participant's enjoyment of the full range of Platform Services and the Company's operation of the Platform and that such licence may not be revoked or terminated by such Participant.

- 7.8** The Participant warrants and undertakes that the Participant Data of such Participant or any software, application, system, products, or services such Participant uses in connection with the use of the Platform or the Platform Services (the "**Participant Materials**") does not infringe the Intellectual Property Rights of any party and the Participant's use of the Platform and the Platform Services will not infringe the legitimate rights and interests of any third party. If any third party claims that the Participant Data of the Participant or any Participant Materials infringes the Intellectual Property Rights of such third party:

7.8.1 the Participant shall provide the Company as soon as possible with evidence of its ownership over the Participant Data of the Participant and ownership or licence to use such Participant Materials; and

7.8.2 the Participant shall indemnify the Company against any and all Losses incurred by the Company arising out of such third-party infringement claim. The provision of such an indemnity shall be subject to **section 19.10**.

7.9 From time to time, the Company may issue a questionnaire or solicit feedback in relation to the Participants' use of the Platform and Platform Services. Any such feedback, suggestions, enhancement requests, recommendations, data, statistics or other information regarding the Platform or Platform Services ("**Feedback**") shall be considered as the Company's Intellectual Property Rights. To the extent that any Feedback does not vest in the Company upon creation, each Participant assigns all rights, title and interest in the Feedback to the Company.

Trade Mark Licence

7.10 The Participant may not publish any materials bearing any trademarks, service marks, logos, trade names, trade dress and domain names, business names, company names, corporate names, logos, insignias, slogans, emblems, symbols, get-up, URLs or domain names, together with all goodwill associated therewith owned by the Company and/or its Affiliates (collectively, the "**Trade Marks**"), or otherwise make any use of the Trade Marks, without obtaining the prior written approval from the Company.

7.11 The Participant shall comply with the Company's reasonable directions (including any brand guidelines) relating to the use of Trade Marks.

7.12 The Participant shall immediately cease to use the Trade Marks upon the termination of these Terms and relevant Participation Document or earlier if the Company so requests.

7.13 The Company may use and display the Participant's name, logo, trademarks, and service marks on the Company's website(s) (including the Platform) and in the Company's marketing materials in connection with identifying the Participant as a customer of the Company and/or user of the Platform. Upon the Participant's written request, the Company will promptly remove any such marks from the Company's website(s) and, to the extent feasible, the Company's marketing materials. The Participant agrees to, where reasonably requested by the Company, participate in case studies, press releases, interviews and/or marketing materials or events.

8 Confidentiality

8.1 Confidentiality

8.1.1 Receiving Entity obligations to maintain confidentiality

A Receiving Entity must:

- (i) keep all Confidential Information confidential and maintain the confidential nature of the Confidential Information;
- (ii) treat all Confidential Information as it treats its own confidential information (but in no event with less than a reasonable standard of care);
- (iii) not, other than with the prior written consent of the Disclosing Entity:
 - (a) use; or
 - (b) disclose (including by way of interviews, responses to questions or inquiries, press releases or otherwise),

the Confidential Information other than for the purpose of administering and receiving the Platform and Platform Services in accordance with these Terms and relevant Participation Documents (the "**Approved Purpose**"); and

- (iv) promptly notify the Disclosing Entity of any potential, suspected or actual breach of this **section 8.1**.

8.1.2 Return of Confidential Information

- (i) When the Confidential Information is no longer required by the Receiving Entity for the Approved Purpose, the Receiving Entity will, at the Disclosing Entity's request, destroy, alter (so as not to contain any Confidential Information) all other material in the possession or control of the Receiving Entity which contain the Confidential Information.
- (ii) **Section 8.1.2(i)** does not apply to or require the return, deletion, alteration or destruction of:
 - (a) any legal advice, internal working papers, legal opinions, legal due diligence reports, director's or committee papers or board minutes prepared for or by the Receiving Entity;
 - (b) any other documents or information which:
 - (I) the Receiving Entity is required by Relevant Laws to keep or maintain;
 - (II) are subject to the Receiving Entity's legal professional privilege; or
 - (III) ought reasonably to be retained by the Receiving Entity for the purposes of its good corporate governance; or
 - (c) any Confidential Information which is not capable of return, deletion, alteration or destruction by the Company which the parties acknowledge is due to the immutable nature of the blockchain Platform.
- (iii) The Receiving Entity is not released from its obligations under **section 8.1.1** as a result of complying with this **section 8.1.2**.

8.1.3 Injunctive relief

The Company and each Participant acknowledges that:

- (i) damages may not be a sufficient remedy for the Disclosing Entity for any breach of this **section 8.1**; and
- (ii) if allowed under Relevant Laws, the Disclosing Entity may be entitled to specific performance, injunctive relief and any other remedies available at law or in equity as a remedy for any breach or threatened breach of this **section 8.1** by the Receiving Entity.

- 8.1.4** Notwithstanding the confidentiality obligations provided in **section 8.1.1**, the Company or a Participant may, however, disclose the Disclosing Entity's Confidential Information as required by any order of any court of competent jurisdiction, any competent judicial, governmental or regulatory body or any arbitral tribunal, provided the disclosing party shall inform the relevant Disclosing Entity as soon as, and in any case, prior to such disclosure, if such information is not prohibited by law.

8.2 Data Protection Law compliance and security breach

8.2.1 Data-related Authorisations

- (i) The Participant undertakes that it has obtained, from such entitled persons/entities, all necessary legal authorisations, consents and approvals, as legally required to obtain, collect, store, use and/or transmit any data (including any Personal Data and Participant Data) in order to use the Platform and perform its obligations under these Terms, the relevant Participation Documents and Liquidity Services Agreement (where applicable).
- (ii) The Participant shall be responsible for the completeness, accuracy, validity, legal authorization and other legality of the source and content of data it transfers to the Platform and shall be liable for the consequences arising from any violation of Relevant Laws.

8.2.2 Personal Data

Except where required by the Company or required for purposes of accessing and using the Platform or the Platform Services by a Participant, each Participant shall not upload or transfer any Personal Data to the Platform. The parties acknowledge and agree that the Platform is not designed for the processing of any Personal Data. To the extent that a Participant is required by the Company or required for purposes of accessing and using the Platform or the Platform Services by a Participant to transfer or upload Personal Data to the Platform, the Participant undertakes that such Personal Data is uploaded or transferred to the Platform in compliance with the Data Protection Laws. The Company does not bear any obligations or responsibilities as a Data Controller under Data Protection Law with respect to any Personal Data that may be submitted (inadvertently or otherwise) to the Platform.

8.2.3 Security breach notification

- (i) In the event of any:
 - (a) breach of any data security requirement under these Terms and relevant Participation Documents by a Participant; or
 - (b) security breach of the Platform or any other security breach that may affect the functionality, operation and maintenance of the Platform, which a Participant:
 - (I) knows has occurred; or
 - (II) reasonably suspects has occurred,

the Participant must notify the Company immediately, and no later than within twenty-four (24) hours after becoming aware of such breach and comply with all reasonable directions from the Company in respect of the breach, including the provision of information relating to such breach, including, but not limited to, vulnerabilities or flaws, start or end date, date of discovery, and specific actions taken to contain and/or mitigate such breach.

- (ii) The Company may notify all relevant Participants if it becomes aware of any breach described in, or receives a notice pursuant to **section 8.2.3(i)** or any similar security breach which the Company knows or reasonably suspects has occurred. To the extent that the Company has been provided with, or is

otherwise in possession of such information, the notice must include information relating to the breach, including, but not limited to, vulnerabilities or flaws, start or end date, date of discovery and specific actions taken to contain and/or mitigate such breach.

- (iii) If, at any time, it becomes apparent to a Participant (including by receipt of notice from the Company) that:
 - (a) a Representative of the Participant has sought to circumvent or has circumvented the Company's security requirements or the obligations set out in this **section 8.2**;
 - (b) an unauthorized person has accessed or may access the Platform; or
 - (c) a person has engaged in activities that may lead to the unauthorized access, destruction or alteration or loss of data or software contained in the Company's systems, the Platform or the Scoring Model,

the Participant must immediately terminate any such Representative (including Dedicated Representative) or person's access to the Platform, and/or the Company's systems and notify the Company in accordance with **section 8.2.3(i)**. Any such access may not be reinstated to the relevant Representative or person without the prior written consent of the Company.

8.2.4 Up to date

Each Participant must ensure that any information or data (including Participant Data) that it provides, discloses or submits to the Company or uploads to the Platform including in relation to these Terms and the relevant Participation Documents and Liquidity Services Agreements, is true, accurate, up to date, complete, and not false or misleading.

8.3 General Exceptions to Disclosure Restrictions

8.3.1 Compliance Requirement Exception

- (i) Neither the Company nor any Participant (the "**Excepted Entity**") will be taken to have contravened **section 8.1** or **section 8.2** where they disclose any information or data to the extent such disclosure is necessary to comply with any Compliance Requirement, or where agreed between the Company and the Participant.
- (ii) Where information or data to be disclosed under **section 8.3.1(i)** includes any Confidential Information in relation to which the Excepted Entity is the Receiving Entity, the Excepted Entity (to the extent that is both practicable and permitted by Relevant Laws) gives the Disclosing Entity prompt and sufficient notice, assistance and co-operation to allow the Disclosing Entity to take action (at the Disclosing Entity's expense) to prevent or minimise the disclosure of Confidential Information, which may include:
 - (a) contesting the application of the Compliance Requirement or order; and
 - (b) seeking an order or grant of confidential treatment by the Receiving Entity in respect of the information or data sought to be disclosed.

8.3.2 Representative Disclosure Exception

An Excepted Entity may disclose information or data to its Representatives (including Dedicated Representative) or Affiliates to the extent reasonably necessary for compliance with and as permitted under the relevant Participation Documents, provided that:

- (i) if the information or data disclosed includes any Confidential Information in relation to which the Excepted Entity is the Receiving Entity, the Excepted Entity:
 - (a) ensures that each of its Representatives or Affiliates who has access to the Confidential Information is subject to confidentiality obligations no less restrictive than those set out in these Terms and the relevant Participation Documents;
 - (b) remains responsible for any breach of confidentiality obligations under these Terms and relevant Participation Documents by any such Representatives or Affiliates; and
 - (c) gives the Disclosing Entity all assistance it requires to take any action or bring proceedings in relation to any breach or potential breach of confidentiality obligations under these Terms and relevant Participation Documents; and
- (ii) any applicable protocols set out in these Terms and the relevant Participation Documents are complied with by the Excepted Entity.

8.4 No Public Announcements

Exclusively in the context of a public announcement concerning these Terms and relevant Participation Documents and the Platform, neither the Company nor any Participant is permitted to:

8.4.1 make any press release or public announcement about any other Participant or the Company (as the case may be), its participation in the Platform, or its business relationship with any other Participant or the Company (as the case may be) (including Liquidity Services details, numbers or amounts, business growth or plans); or

8.4.2 permit its Representatives to give interviews or otherwise publicly give such information,

without the prior written consent from any other Participant or the Company (as the case may be) each time, except that the Company may make a press release or public announcement about the Platform and/or the Platform Services (provided it makes no reference to a particular Participant) without prior written consent from any Participant.

9 Term

9.1 These Terms shall take effect on, and are effective and binding on each Participant as of the date the Participant clicks to accept these Terms or the Commencement Date specified in the relevant Participation Documents, whichever earlier. The Participation Documents shall take effect on, and are effective and binding on each Participant as of the Commencement Date specified in the relevant Participation Documents.

- 9.2** These Terms and the relevant Participation Documents will continue in effect until the relevant Participation Document(s) are terminated pursuant to **section 11**, unless otherwise agreed by the parties in writing.
- 9.3** A Participation Document sets out the Initial Term for the applicable Platform Services. At the expiry of the Initial Term, any relevant Participation Documents shall, subject to this **section 9.3** and **section 6.2**, be renewed for additional successive Renewal Term(s) as may be set out in the relevant Participation Document, unless either party gives prescribed written notice to the other party of its intent not to renew prior to the expiration of the Initial Term or then current Renewal Term or as otherwise agreed by the parties, provided that in all cases, any renewal of the Term shall only occur if:
- 9.3.1** both parties comply with the then relevant requirements (if any) of the rules of any stock exchange to which either of the parties is subject to, including, but not limited to, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended and supplemented from time to time) (the “**Listing Rules**”) in relation to connected transactions (including obtaining the approval of the independent shareholders as necessary); or
 - 9.3.2** the parties obtain waivers from the relevant Governmental Agency from strict compliance with the aforementioned requirements (if any) in **section 9.3.1**.

10 Suspension

- 10.1** Without limiting the termination clauses in these Terms and the relevant Participation Documents, the Company may immediately suspend a Participant’s (including the Dedicated Representative’s) access to the Platform in whole or in part or withhold the Platform Services for such period as the Company may reasonably determine, if the Company reasonably determines, is notified, or reasonably suspects, that:
- 10.1.1** the execution of these Terms and/or relevant Participation Documents or the performance of the Company’s or the Participant’s obligations under these Terms and/or the relevant Participation Documents will give rise to any disclosure obligations of the Company or require independent shareholders’ approval of the Company under the Listing Rules;
 - 10.1.2** any of the Participant or the Participant’s Representatives have attempted to circumvent or breach, or have circumvented or breached, any provisions in these Terms, relevant Participation Documents or the Company’s security protocols and data integrity and security measures provided by the Company to the Participant;
 - 10.1.3** any amount to be paid by such Participant to the Company as specified in the relevant Participation Documents is due, undisputed but unpaid;
 - 10.1.4** the operation by the Company of the Platform and/or provision of Platform Services to such Participant in whole or in part would adversely affect the reputation of the Company and its Affiliates or cause the Company or its Affiliates to violate any Relevant Laws;
 - 10.1.5** a Participant or a Participant’s Representative has breached Relevant Laws;
 - 10.1.6** a Participant, Participant’s Representatives or any Affiliate of a Participant is the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control, the United Nations Security Council, the

European Union, Her Majesty's Treasury, or any other relevant sanctions authority in any jurisdiction;

- 10.1.7 the Participant fails to comply with any material operational matters specified in these Terms or relevant Participation Documents, or such other circumstances occur which may have, in the reasonable judgment of the Company, a material adverse effect on the Participant's operational or financial position which is incapable of being remedied, or if such failure or circumstance is capable of being remedied, the Participant has not, in the Company's reasonable opinion, remedied such failure or circumstance within thirty (30) days of receiving notice from the Company directing it to do so;
- 10.1.8 an act or omission of the Participant, or an interruption, corruption or other problem with the Platform, prevents or delays the Company from performing its obligations under these Terms and/or the relevant Participation Documents;
- 10.1.9 suspension is necessary to avoid adverse impact to the Company or any Participant, including if the Platform is experiencing denial of service attacks, mail flooding, or other attacks or disruptions outside of the Company's control; or
- 10.1.10 suspension of a Participant or a Participant Representatives' access or use of the Platform is required to comply with Relevant Laws.

11 Termination

11.1 Termination for Cause. Either the Company or a Participant may immediately terminate the relevant Participation Documents by notifying the other party in writing, in whole or in part, upon or after the occurrence of any of the following:

- 11.1.1 an Insolvency Event in respect of the other party;
- 11.1.2 rejection, revocation, expiry or non-approval of any of the other party's regulatory approvals, permissions, registrations and licenses required to:
 - (i) execute or perform its obligations arising from these Terms and/or any Participation Document; or
 - (ii) where applicable, receive or provide Liquidity Services and enter into Liquidity Services Agreements;
- 11.1.3 the Company's or the Participant's continued compliance with the terms and conditions of these Terms and/or Participation Documents would constitute a breach of Relevant Laws or Government Actions;
- 11.1.4 the Company or the Participant materially breaches any terms and conditions of these Terms and/or any Participation Document, and such breach is irremediable or, if such breach is remediable, the other party fails to remedy such breach within a period of thirty (30) days after being notified in writing to do so;
- 11.1.5 any representation or statement made or deemed to be made by the other party in these Terms, the relevant Participation Documents or any other document delivered by or on behalf of that party under or in connection with these Terms and the relevant Participation Documents proves to have been incorrect or misleading in any material respect when made or deemed to be made, unless the facts or circumstances underlying the misrepresentation are capable of remedy and are remedied within a

period of thirty (30) days of the earlier of (i) that party receiving written notice of the misrepresentation, and (ii) that party becoming aware of the misrepresentation;

11.1.6 the other party suspends or ceases to carry on all or a substantial part of its business; or

11.1.7 as otherwise provided for under the relevant Participation Documents.

11.2 The Company may immediately terminate the relevant Participation Documents by notifying the Participant in writing, in whole or in part, if:

11.2.1 a Change of Control occurs in relation to a Participant;

11.2.2 the Participant no longer fulfils all the Eligibility Criteria based on which the Company has approved the Participant's participation on the Platform, except to the extent those Eligibility Criteria have been waived by the Company in writing;

11.2.3 the execution of these Terms or relevant Participation Documents or the performance of the Company's or the Participant's obligations in these Terms or relevant Participation Documents will give rise to any disclosure obligations of the Company or require independent shareholders' approval of the Company under the Listing Rules;

11.2.4 in the case of the Liquidity Recipient or the Liquidity Provider only, the Company deems the Liquidity Recipient or the Liquidity Provider (as the case may be) as Inactive; or

11.2.5 the Company has suspended the Participant's access to the Platform or has withheld the Platform Services, in each case in accordance with **section 10** and such suspension has continued for more than thirty (30) consecutive days.

11.3 The expiry or termination of the relevant Participation Document shall be without prejudice to the accrued rights and obligations of each of the Company and the Participant and all such accrued rights and obligations (including without limitation the parties' obligations towards other Participants under the relevant Participation Document and these Terms) shall remain in full force and effect and be enforceable notwithstanding such expiry or termination.

11.4 Termination for convenience

The Company may terminate the relevant Participation Document for convenience (and at no cost) by giving the Participant a notice in writing of not less than one hundred and eighty (180) days prior to such termination.

11.5 Termination by mutual agreement

11.5.1 Each Participant and the Company may terminate the relevant Participation Document by mutual agreement in writing.

11.5.2 Notwithstanding any terms hereunder, no consent from any third party is required for any termination of any Participation Document.

12 Liability

12.1 The Participant shall indemnify, protect, defend and hold harmless the Company (and each of the Company's directors, officers and Representatives) from and against any and all Losses arising out of, involving, or in connection with, any misrepresentation, breach or non-

compliance of such Participant under these Terms, the relevant Participation Documents and the Relevant Laws. The provision of such an indemnity shall be subject to **section 19.10**.

12.2 Notwithstanding anything to the contrary under these Terms and the relevant Participation Documents, to the maximum extent permitted by Relevant Laws, the Company will not be liable to the Participant or any third party whether in contract (including under any indemnity), in tort (including negligence), under any statute or otherwise under or in connection with these Terms and the relevant Participation Documents or the provision of the Platform Services for or in respect of any:

12.2.1 loss of profit, saving, revenue, wasted expenditure or business;

12.2.2 loss of opportunity or loss or damage to goodwill;

12.2.3 indirect, special, incidental or consequential losses of whatever nature (whether or not foreseeable or contemplated by the parties at the Commencement Date);

12.2.4 loss, unavailability, corruption of or failure to anonymise any data on the Platform (including any Participant Data of relevant Participant);

12.2.5 exemplary or punitive damages; or

12.2.6 loss arising out of or in connection with any Personal Data transferred or uploaded onto the Platform by any person or entity, the content of any Personal Data, or the Participant's processing of any Personal Data.

12.3 The Company's aggregate liability during the Term, whether in contract (including under any indemnity), in tort (including negligence), under statute or otherwise under or in connection with these Terms, the relevant Participation Documents and the provision of the Platform and/or the Platform Services shall be limited to:

12.3.1 in the case of the Buyer or the Liquidity Recipient, 10,000 USD; and

12.3.2 in the case of the Liquidity Provider, the lesser of (i) the total sums paid by the Liquidity Provider to the Company under the relevant Participation Documents in respect of the Platform Services provided in the preceding six (6) months prior to the month in which the relevant claim is first made giving rise to liability; or (ii) 25,000 USD.

12.4 Notwithstanding anything else to the contrary, the Company shall have no liability whatsoever to the Participant or any third party, arising from or in connection with the following:

12.4.1 the provision of Participant Data or Blockchain Data through the Platform or any other Communication Platforms is delayed, incomplete or inaccurate;

12.4.2 the Participant's illegal or unlawful access to or use of, or misuse of the Platform and/or the Platform Services, or any use or access in breach of these Terms and/or relevant Participation Documents;

12.4.3 any Technological Change to the Platform and/or the Platform Services made by the Participant and/or any third party;

12.4.4 any Communication Platforms, third-party hardware, software, application, system, products, or services used in connection with the Platform and/or the Platform Services;

- 12.4.5 any failures, disruptions, errors, or delays in the transmission of messages, notifications, or other communications that occur on or through any Communication Platforms. The Participant agrees that the Company is not responsible for the reliability, availability, or security of any Communication Platforms, and that the Participant's use of such platforms is at their own risk;
 - 12.4.6 a fault or failure of the Participant's hardware, software, computer systems or networks, including any communication equipment;
 - 12.4.7 any temporary suspension of the Platform or the Platform Services due to configuration or maintenance of systems and/or servers by the Company;
 - 12.4.8 any system, server or connection failure, error, omission, interruption, delay in transmission, computer virus or any other malicious, destructive or corrupting code, agent program or macros (including cybersecurity incidents, attacks by hackers, viruses, trojans ransomware or other bad faith applications, Internet traffic congestion, system instability, system or equipment failure, communication equipment failure, failure of third-party services and failure of the relevant internet service providers);
 - 12.4.9 reliance on the Platform, Participant Materials, the Scoring Model (including any quality score of Receivables generated by the Scoring Model) and/or the Platform Services in making any decision;
 - 12.4.10 scheduled, urgent or emergency maintenance, upgrades or updates to the Platform and Platform Services, as may be carried out by the Company from time to time;
 - 12.4.11 the exclusions of liability set out in these Terms and relevant Participation Documents;
 - 12.4.12 any problem, event or delay that is outside the reasonable control of the Company (including, without limitation, a Force Majeure Event).
- 12.5 For avoidance of doubt, notwithstanding the foregoing, nothing in these Terms and the Participation Documents excludes or limits either party's liability for:
- 12.5.1 death or personal injury resulting from a party's negligence;
 - 12.5.2 fraud or fraudulent misrepresentation; or
 - 12.5.3 matters for which such liability cannot be excluded or limited under Relevant Laws.
- 12.6 The parties shall not be responsible for Losses arising before the Commencement Date or relating to any fact, matter or circumstance in existence before the Commencement Date.
- 12.7 No party shall be responsible for Losses that arise directly due to the other party's breach of these Terms and/or relevant Participation Documents.

13 Survival

Without limiting or impacting upon the continued operation of any sections which as a matter of construction is intended to survive the termination of the relevant Participation Documents. **sections 2.8, 6, 7, 8, 11, 17, 19** and this **section 13** shall survive the termination of the relevant Participation Documents.

14 Operational Bulletins

14.1 Operational Bulletins

14.1.1 Purpose of the Operational Bulletin

- (i) The Company may issue an Operational Bulletin to the Participants covering the following matters:
 - (a) amendments or variations to these Terms in accordance with **section 1.3**;
 - (b) amendments to Eligibility Criteria or waiving of Eligibility Criteria in respect of a Participant;
 - (c) updates to the Company's data security protocols and data integrity and security measures;
 - (d) introduction of any new system, procedure or process in connection with the Platform;
 - (e) variations to the architecture or technology through which the Company provides and supports the Platform;
 - (f) prescription and assignment to the Participants with any new obligations that are reasonably necessary to ensure the effective implementation of technical changes made pursuant to (e) above; or
 - (g) any other matters specified in these Terms and Participation Documents as being capable of being issued by the Operational Bulletin.
- (ii) The Operational Bulletin may deal with fixes, upgrades and maintenances necessary to ensure the operation of the Platform to ensure any necessary compliance with Relevant Laws or a Government Action. This includes matters such as:
 - (a) emergency upgrades or maintenance of the Platform;
 - (b) bug repair of platform-related modules;
 - (c) temporary/permanent removal of suspicious unauthorised access; and
 - (d) temporary suspension of platform services in connection with the above.
- (iii) Each Participant agrees and acknowledges that it will bear its own costs in complying with an Operational Bulletin.

14.1.2 Application of the Operational Bulletin

- (i) If an Operational Bulletin is issued:
 - (a) the Operational Bulletin shall be immediately effective and enforceable under these Terms; and
 - (b) unless otherwise expressed as optional, each Operational Bulletin issued by the Company shall be compulsory and must be complied

with by all Participants, unless the Company expressly agrees otherwise pursuant to **section 14.1.2(iii)**.

- (ii) Any Participant may object to an Operational Bulletin only:
 - (a) on the basis that the Operational Bulletin causes a material adverse impact on the Participant; and
 - (b) by providing written notice to the Company of its objection, together with reasons for its objection, within seven (7) days after receiving the Operational Bulletin, failing which the Participant shall be deemed to waive the right to object to the Operational Bulletin.
- (iii) Within twenty-one (21) days from receiving written notice of a Participant's objection to the Operational Bulletin, the Company may, in its absolute and sole discretion, advise the Participants in writing that it will:
 - (a) waive the requirement for some or all the Participants to comply with the Operational Bulletin;
 - (b) agree with the Participants on an alternative to the Operational Bulletin and, if relevant, issue a new Operational Bulletin in respect of such alternative; or
 - (c) continue to require the Participants to comply with the Operational Bulletin.
- (iv) If an Operational Bulletin deals with any matter concerning the security of the Platform, fixing any bugs in any code or software, or compliance with Relevant Laws or Government Action, then notwithstanding that an outcome under **section 14.1.2(iii)** has not been determined by the Company, the Participant must comply with the Operational Bulletin until such time as the Company may advise the Participant otherwise.
- (v) If an Operational Bulletin relates to any variations or updates to any of the software or systems used in connection with the Platform, each Participant must comply with the directions of the Company and co-operate with all other Participants, in each case, as reasonably necessary with respect to any such variations or updates.

14.2 Technological Changes

For the avoidance of doubt, the Company has the right to make any Technological Changes to the Platform or any technology thereunder or to discontinue any aspect or feature of the Platform or any technology thereunder as the Company considers necessary for the operation of the Platform, in each case without the need to issue an Operational Bulletin to the Participants.

15 Restricted Action

Each Participant shall not:

- (a) upload, download, store or publish any information in violation of Relevant Laws, regulations or provide any convenience for other entities' publication of such information by utilizing the resources and services provided by the Company;

- (a) massively occupy the Company's computing resources which would cause serious load or adverse effect to the Platform or the networks, servers, products/applications of other Participants;
- (b) conduct any action that disrupts or attempts to disrupt network security or system security;
- (c) use the Platform for any unlawful purpose or illegal purposes; and
- (d) conduct any action prohibited by Relevant Laws and regulations.

16 Representations and Warranties

16.1 The Company and each Participant makes the following representations and warranties to the other party, and acknowledges that the other party is relying on these representations and warranties in entering into these Terms and the relevant Participation Documents:

- 16.1.1** it is an independent corporation duly organised, validly existing and in good standing under the laws of the jurisdiction of its incorporation;
- 16.1.2** it is properly registered to do business in all jurisdictions in which it carries on business; parti
- 16.1.3** it has the corporate power, authority and legal right to execute, deliver and perform these Terms and the relevant Participation Documents and to carry out the transactions and its obligations contemplated by these Terms and the relevant Participation Documents;
- 16.1.4** its authorised signatories as duly appointed by it are authorised to sign, deliver and perform the relevant Participation Documents and to carry out the transactions and its obligations contemplated by these Terms and the relevant Participation Documents;
- 16.1.5** it has all licenses, permits, approvals, consents, franchises and authorisations required for the performance of its obligations under these Terms and Participation Documents and will ensure that any action taken by it under or in respect of these Terms and Participation Documents does not breach any Relevant Laws or Government Action in any jurisdiction;
- 16.1.6** the obligations expressed to be assumed by it hereunder are legal, valid, binding and enforceable obligations against it;
- 16.1.7** it is not listed as an entity sanctioned or prohibited from exports by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or any other relevant sanctions authority;
- 16.1.8** it does not have access to or use the other party's Confidential Information or technology by illegal means (including, but not limited to, the means which are in breach of any of the export and economic sanctions laws, regulations, rules and orders of the United Nations, the People's Republic of China, the United States of America and any other applicable jurisdiction);
- 16.1.9** it is entering into these Terms and relevant Participation Documents in its own capacity for its own account and is not acting as a nominee or agent of any third party;

16.1.10 there is no litigation, proceeding or investigation of any nature pending, or, to its knowledge, threatened against or affecting it or any of its Affiliates which would reasonably be expected to have a material adverse effect on its ability to perform its obligations under these Terms and relevant Participation Documents; and

16.1.11 no Insolvency Event exists in relation to it.

16.2 As at the Commencement Date, the Company and each Participant makes the following representations and warranties to the other party, and acknowledges that the other party is relying on these representations and warranties in entering into these Terms and the relevant Participation Documents:

16.2.1 it has appropriately experienced, qualified and trained personnel with all due skill, care and diligence to perform its obligations under these Terms and relevant Participation Documents;

16.2.2 it shall perform its obligations these Terms and relevant Participation Documents with all due skill, care and diligence; and

16.2.3 its systems have the ability to implement all cybersecurity and data security protection measures as required by these Terms, relevant Participation Documents and Relevant Laws.

16.3 Unless a specific date for the representation is mentioned, the above representations and warranties are deemed to be repeated by the Company and each Participant on an ongoing basis for the Term as specified in the relevant Participation Documents.

17 No Warranty

17.1 Subject to **section 16** above, each Participant hereby acknowledges, understands and accepts that:

17.1.1 The Platform is operated on an “as-is” basis, and there are certain known and unknown risks associated with and inherent to the access and use of the Platform and the Platform Services. Certain known risks include:

- (i) the Platform may, as a whole, or certain parts of its functionalities, be unavailable or experience delay, disruption, interruption, outages, network connection issues, unexpected system failure, interruption, inadequacy, security breaches or cyber-attacks from time to time;
- (ii) data provided or received or retrievable in connection with or resulting from the use of the Platform Services may be incomplete or incorrect (whether as a result of it being incorrectly submitted, recorded or stored or otherwise) or corrupted or subject to data losses;
- (iii) the occurrence of a Force Majeure Event; and
- (iv) authentication failures which may result in the Participant being unable to use the Platform and the Platform Services.

17.1.2 The Company will provide the Participants with the Platform Services and will not verify or provide guarantee for the authenticity, accuracy, correctness and completeness of data (including Participant Data) which is uploaded by the Participants or provided through the Platform, or other Communication Platforms;

- 17.1.3** Any data (including any quality score of Receivables generated by or derived by the Scoring Model made available by the Company) obtained by any Participant on or via the Platform shall be used by such Participant at its own risk and independent judgment, and each Participant shall bear all responsibilities for the use of such data. The Company shall not be liable for any Losses, damages or consequences arising from or in connection with the use of, reliance on or judgment made based on such data. For the avoidance of doubt, each Participant is solely responsible to make its own enquiries, assessments and due diligence to ensure that its use of the Platform Services (including engagement of Liquidity Services or subsequent entry to any Liquidity Services Agreement) is suitable for its circumstances and to seek independent professional advice as it deems appropriate. The Company's operation of the Platform or provision of the Platform Services shall not be taken to amount to any guarantee of obtaining the Liquidity Services (or any guarantee of obtaining specific terms in such Liquidity Services) nor shall the Company's operation of the Platform or provision of Platform Services amount to any advice or recommendation to enter, or not to enter, any Liquidity Services Agreement, nor shall the Company's operation of the Platform or provision of Platform Services amount to or involve any form of negotiation, arrangement or facilitation on behalf of any Participant in relation to a Liquidity Services Agreement;
- 17.1.4** Any data (including Participant Data of the Buyer) provided by the Buyer via the Platform shall be used by each Participant at its own risk and independent judgment, and each Participant shall bear all responsibilities for the use of such data. The Buyer shall not be liable for any Losses, damages or consequences arising from or in connection with the use of such data;
- 17.1.5** The Company makes no representation, warranty or guarantee as to the reliability, suitability and availability of the Platform, and the suitability and availability of the Participant's use of the Platform Services, and the Company further makes no representation, warranty or guarantee that the Participant's use of the Platform will be uninterrupted or error-free or that the Platform will meet all the Participant's business needs or requirements (even if they have been communicated to the Company expressly or impliedly); The Company does not owe any Participant any duty to monitor, enforce or assist in any Participant's compliance of the Compliance Requirements or any Relevant Law to any Participant;
- 17.1.6** The Company is not responsible for delays, delivery failures or any other Losses or damage resulting from the transfer of data over communications network facilities, including the internet. The Participant acknowledges that the use of the Platform may be subject to limitations as such use may be dependent on the use of international communications facilities; and
- 17.1.7** The Company does not hold any financial services licenses or regulatory status in Hong Kong.

18 Technical Issues

- (a) Upon a Participant becoming aware of any technical issue which would impact the Platform, the Participant shall submit the technical issue to the Company.
- (e) Where the Participant has become aware of the technical issue and submitted the issue to the Company in accordance with **section 18(a)**, the Company shall

reasonably endeavour to provide the necessary support services to rectify such issue.

19 Miscellaneous

19.1 Force Majeure

19.1.1 Neither the Company nor any Participant shall be held liable for any Default, delay or failure in performing its obligations under these Terms and relevant Participation Documents resulting directly or indirectly from a Force Majeure Event.

19.1.2 If a Force Majeure Event occurs, the non-performing Participant or the Company (as applicable) 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 Participant or the Company (as applicable) continues to use its best endeavours to resume performance.

19.1.3 The Company or a Participant affected by a Force Majeure Event must:

- (i) use reasonable endeavours to limit the effects of the Force Majeure Event on its performance of the suspended obligations as quickly as possible; and
- (ii) recommence performing the suspended obligations as soon as reasonably possible.

19.1.4 During the period for which an obligation of the Company or the affected Participant (as applicable) is suspended pursuant to **section 19.1.2**, the party to whom the obligation is owed may (at that party's cost) make alternative arrangements for the performance of the suspended obligation (whether by another person or otherwise), without any liability to the affected party.

19.2 Assignment

19.2.1 The Participant shall not assign, transfer, novate or otherwise dispose of any of its rights or novate, transfer or otherwise dispose of any of its obligations under these Terms and relevant Participation Documents unless it has obtained the prior written consent of the Company (which shall not be unreasonably withheld).

19.2.2 The Company shall be entitled to assign, transfer, novate or otherwise dispose of any of its rights or novate, transfer or otherwise dispose of any of its obligations under these Terms and the relevant Participation Documents to any entity, and the Participant shall enter into such documents as are reasonably necessary for this purpose.

19.2.3 Any act or omission of a Representative of a party is deemed for the purposes of these Terms and the relevant Participation Documents to be an act or omission of that party (as applicable).

19.3 Variation

19.3.1 Other than as expressly provided in these Terms and the relevant Participation Documents, a provision or right created thereunder may not be waived or varied except in writing, signed by both parties.

19.3.2 Notwithstanding any term of these Terms and the relevant Participation Documents, no consent of any third party is required for any variation of these Terms and the relevant Participation Documents.

19.3.3 No oral explanation or information provided by one party to the other party or any other Participant:

- (i) affects the meaning or interpretation of these Terms and the relevant Participation Documents; or
- (ii) constitutes any collateral agreement, warranty, or understanding or waiver between the Participant, the Company and/or other Participants.

19.4 Notices

19.4.1 Communications in writing

Any communication to be made under or in connection with these Terms and relevant Participation Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or electronic email in accordance with this **section 19.4** (*Notices*) and **section 19.5** (*Electronic Communication*) (as applicable).

19.4.2 Address

The address and fax number (and the department officer, if any, for whose attention the communication is to be made) of the Company and the Participant for any communication or document to be made or delivered under or in connection with these Terms and the relevant Participation Documents is that identified by the Company and the Participant in the relevant Participation Documents, or any substitute address or fax number or department or officer as the Company or the Participant may notify to the other by not less than five (5) Business Days' notice.

19.4.3 Delivery

Subject to **section 19.4.4**, any communication or document made or delivered by one party to another party under or in connection with these Terms and the relevant Participation Documents will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or three (3) Business Days after being deposited in the post with postage prepaid in an envelope addressed to that address,

and, if a particular department or officer is specified as part of its address details, if addressed to that department or officer.

19.4.4 Any communication or document which becomes effective, in accordance with **section 19.4.3**, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

19.5 Electronic communication

19.5.1 Any communication to be made between the Company and the Participant under or in connection with these Terms and the relevant Participation Documents may be made by electronic mail to the address specified in the relevant Participation Documents.

- 19.5.2** Any such electronic communication, as specified in **section 19.5.1**, to be made between the Company and the Participant may only be made in that way to the extent that the parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- 19.5.3** Subject to **section 19.5.4**, any such electronic communication, as specified in **section 19.5.1** made between the Company and the Participant will be effective only when actually received (or made available) in readable form.
- 19.5.4** Any electronic communication which becomes effective, in accordance with **section 19.5.3**, after 5 p.m. in the place in which the party to whom the relevant communication is sent or made available has its address for the purpose of these Terms and the relevant Participation Documents shall be deemed only to become effective on the following day.
- 19.5.5** Any reference in these Terms and the relevant Participation Documents to a communication being sent or received shall be construed to include that the communication is being made available in accordance with this **section 19.5**.

19.6 Language

Any notice given pursuant to or in connection with these Terms and the relevant Participation Documents must be in English. These Terms and relevant Participation Documents for the Participant will be in English.

19.7 Entire agreement

These Terms and the relevant Participation Documents between the parties constitute the entire agreement between the parties in relation to their subject matter and supersede in their entirety all previous written or oral agreements, negotiations and understandings between the parties.

19.8 Severability

The provisions contained in each clause and section of these Terms and relevant Participation Documents are enforceable independently of each other clause and section and the validity and enforceability of any clause and section will not be affected by the invalidity or unenforceability of any other clause and section.

19.9 Counterparts

Each Participation Document between a Company and the Participant may be executed in any number of counterparts and each party may enter into such Participation Document by executing and delivering a counterpart. Each counterpart constitutes the agreement of the party who has executed and delivered that counterpart. Faxed or scanned signatures are taken to be valid and binding to the same extent as original signatures.

19.10 Conduct of indemnity claims

19.10.1 This **section 19.10** (*Conduct of Indemnity Claims*) shall apply to the indemnities in **sections 7.8.2** and **12.1** only. In these indemnity provisions one party (the “**Indemnifying Party**”) agrees to indemnify the other party (the “**Indemnified Party**”) in relation to the matters listed in those sections (“**Indemnified Claim**”).

19.10.2 The Indemnified Party shall notify the Indemnifying Party promptly in writing of any Indemnified Claim of which it is aware. The Indemnifying Party shall have twenty-

one (21) days from the date of such notice to decide whether to conduct any litigation and negotiations for the settlement of the claim. If the Indemnifying Party fails to take a decision within this period, it will be deemed to have decided not to conduct any such litigation or negotiations.

19.10.3 If the Indemnifying Party decides to conduct any litigation or negotiations, it shall do so at its own expense. The Indemnified Party shall, at the cost of Indemnifying Party, provide all reasonable assistance in support of any such defence or action and shall not make any admission or take any other action which might be prejudicial to any proceedings without the express prior written consent of the Indemnifying Party (such consent not to be unreasonably withheld or delayed). The Indemnifying Party will not settle or compromise any claim without the Indemnified Party's consent (such consent not to be unreasonably withheld or delayed).

19.10.4 If the Indemnifying Party decides not to conduct any litigation or negotiations, the Indemnified Party may conduct any litigation or negotiations itself. For the avoidance of doubt, the Indemnified Claim shall include any expenses and damages arising out of or in connection with any subsequent negotiation, litigation and judgment or settlement.

19.11 Costs and expenses

Except as expressly set forth in these Terms and the relevant Participation Documents, the Company and the Participant must be solely responsible for all costs and expenses incurred by them respectively in connection with performing obligations under these Terms and the relevant Participation Documents, including their own legal and other costs and expenses in connection with the negotiation and entry into these Terms and the relevant Participation Documents.

19.12 Relationship of parties

19.12.1 Nothing in these Terms and the relevant Participation Documents shall constitute a partnership between, or joint venture by, the Company and the Participant, the Company and any other Participant, or between any Participants, or constitute any Participant to be an agent of the others. The Participants are not, and are not to be taken to be in, a partnership, joint venture, employment or fiduciary relationship with each other.

19.12.2 In respect of the operation of the Platform and the rights and obligations between the Participants, the Company and each Participant are independent contractors. Nothing in these Terms and the relevant Participation Documents is to be construed or implied or deemed to create an agency, partnership, joint venture, employment or fiduciary relationship between the Company and the Participant. The obligations and rights of each of the Company and the Participant are several, separate and independent, and neither party is responsible for the obligations of the other party.

19.13 Non-solicitation

19.13.1 Each party, during the Term of this Agreement, shall not, directly or indirectly solicit or employ any employee of the other party involved in the collaboration contemplated under these Terms and relevant Participation Documents without obtaining the other party's prior approval.

19.13.2 Recruitment activities undertaken by a party which are directed to the general public at large (including, without limitation, mass-mailing, newspaper or any other form of advertisements) shall not constitute solicitation under this **section 19.13**.

19.14 Third party rights

Unless expressly provided to the contrary, a person who is not a party to these Terms and the relevant Participation Documents may not enforce any of its terms under The Contracts (Rights of Third Parties) Ordinance (Cap. 623, Laws of Hong Kong).

19.15 No waiver

Failure of either party at any time to require performance of any provision of these Terms and the relevant Participation Documents shall not affect the right to require full performance of these Terms and the relevant Participation Documents at any time thereafter, and the waiver by any party of a breach of such provision shall not be taken or held to be a waiver of any subsequent breach or a nullification of the effectiveness of such provision. No waiver of any right or obligation shall be effective unless made in writing by the party granting the waiver.

19.16 Governing law

These Terms and the relevant Participation Documents and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with the laws of Hong Kong.

19.17 Jurisdiction

Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Hong Kong for determining any dispute concerning these Terms and the relevant Participation Documents.

19.18 Commercial Data Interchange

19.18.1 Each Participant acknowledges that, as of the commencement date of all relevant Participation Documents, the Company will participate in or is already participating in the Hong Kong Monetary Authority's Commercial Data Interchange (the "CDI"). The CDI enables the Company, acting as a Data Provider and subject to (i) the applicable Prescribed Consents being obtained, and (ii) the CDI Membership Agreement and CDI Service Agreement being executed, to share Commercial Data with a Data Consumer.

Schedule 1 Platform Services

1 Administration of Platform and Acceptance of New Participants

- 1.1 Before accepting a new Participant, the Company will assess the new Participant against the relevant Eligibility Criteria.
- 1.2 The Company may waive any of the Eligibility Criteria in respect of a new Participant or impose additional requirements by issuing an Operational Bulletin in accordance with **section 14.1**.

2 System Administration

- 2.1 Without limiting any of its other obligations under these Terms and the relevant Participation Documents, the Company shall be responsible for providing the Participants with access and use of the functionality provided by the Platform including the below Platform Services, as the case may be:
 - 2.1.1 developing and maintaining the Platform for the Participants;
 - 2.1.2 recording and transmitting information as agreed between the Company and the Participant to the nodes of the Platform and maintaining consensus of the distributed ledger records on the Platform;
 - 2.1.3 hosting nodes of the Platform and uploading information provided by the Participant onto the Platform;
 - 2.1.4 managing access of the Participants to the Platform, including establishing access for new Participants, and suspending access in accordance with these Terms and relevant Participation Documents;
 - 2.1.5 determining eligibility of the new Participants with reference to the Eligibility Criteria and reviewing existing Participants' compliance with the Eligibility Criteria as required;
 - 2.1.6 general administration of the Platform;
 - 2.1.7 providing each category of Participant with corresponding access rights and functionality rights as updated by the Company from time to time; and/or
 - 2.1.8 maintaining and updating these Terms (in alignment with the terms of the relevant Participation Documents) in respect of all Participants to ensure that they remain fit for their purpose.

3 Liquidity Services

- 3.1 Without limiting any of its other obligations under these Terms and the relevant Participation Documents, the Company shall be responsible for providing the Participants with access and use of the functionality provided by the Platform including the below Platform Services, as the case may be:
 - 3.1.1 providing the Liquidity Recipients with access to Liquidity Services listed or offered by Liquidity Providers via the Platform; and

3.1.2 to the extent the Liquidity Recipients and Liquidity Providers enter into Liquidity Services, providing ancillary services to the Liquidity Recipients and Liquidity Providers including:

- (i) providing Receivable Risk Assessment and making available a quality score of the Receivables to the Liquidity Providers for reference;
- (ii) connecting Liquidity Recipients with eligible Liquidity Providers with respect to the Liquidity Services;
- (iii) suggesting commercial terms of the Liquidity Services for a Liquidity Recipient's reference;
- (iv) if a Liquidity Provider so elects, providing access to collection account services, assisting to collect due amount of Receivables from the Liquidity Recipients and making payments to the Liquidity Recipient with respect to the Receivables on behalf of the Liquidity Providers via the Platform;
- (v) monitoring the status of repayment of Receivables by the relevant Buyers and providing Liquidity Providers with payment collection administrative support including following up with Buyers as necessary; and
- (vi) any other ancillary services as agreed amongst the Company, Liquidity Provider and/or Liquidity Recipient as set out in relevant Participation Documents.

Schedule 2 Participant Obligations

1 General

Each of the Participants shall comply with the terms set out in this Schedule in addition to any other obligations under these Terms and its relevant Participation Documents.

2 Eligibility

The Company may impose Eligibility Criteria for the Participants by way of Operational Bulletin in accordance with **section 14.1** in addition to the requirements set out in **section 4**. The Company may waive any of the Eligibility Criteria in respect of a new Participant in accordance with **section 14.1**.

3 Participant Obligations

3.1 General

3.1.1 Each Participant shall:

- (i) provide documentation as required by the Company from time to time for purposes of the Company's "Know Your Customer" due diligence check and onboarding the Participant as a user of the Platform; and
- (ii) ensure that it has:
 - (a) obtained all necessary consents from data subjects; and
 - (b) provided all necessary notifications to data subjects,in relation to any Personal Data that Participant provides to Company for the purpose of Company's "Know Your Customer" due diligence checks.

3.1.2 On written request of the Company and subject to compliance with all Relevant Laws, each Participant must provide to the Company any documentation required by a Governmental Agency for the purpose of regulatory filing, notification or approval or as required by Relevant Laws or Governmental Actions.

3.1.3 Each Participant must promptly provide to any other Participant or the Company any information (including information regarding the Liquidity Services (including interest rates, payment status and/or amount of the relevant payment payable or paid to a Participant in relation to such Liquidity Services) and copies of any Liquidity Services Agreements) requested by such other Participant or the Company for the purposes of:

- (i) operating the Platform;
- (ii) providing the Platform Services;
- (iii) verifying that the fees paid by the Participants to the Company are in accordance with the relevant Participation Documents (including verifying whether the obligations in the Liquidity Services Agreements have been complied with as part of the calculation of any fees);

- (iv) the Participant demonstrating that it has complied with these Terms and relevant Participation Documents in its use of the Platform; and
 - (v) the Company and other Participants verifying applicable documents, information and data (including invoices) made available by any Participant to the Platform in order to facilitate the provision of the Platform Services by the Company to the Participants.
- 3.1.4** Each Participant must not bring any of the Participants and the Company into disrepute by engaging in any act or omission which will undermine (or will reasonably be expected to undermine) the reputation of any of the Participants, the Company and the Platform.
- 3.1.5** During the Term, each Participant must implement and maintain appropriate security measures, including cyber-security and data security, in order to comply with Relevant Laws relating to the protection of information.
- 3.1.6** Each Participant shall participate in any testing of the Platform undertaken by the Company. As part of the testing of the Platform, each Participant shall:
- (i) use dummy data or any other data as reasonably instructed by the Company as part of the testing process; and
 - (ii) ensure it has appropriately experienced, qualified and trained personnel to participate in any testing of the Platform undertaken by the Company.
- 3.1.7** Each Participant undertakes to comply with all Relevant Laws applicable to its access, use, receipt and/or provision of the Liquidity Services, the Platform and the Platform Service.
- 3.1.8** Each Participant must:
- (i) use the Platform to engage in communication and correspondence with all other Participants in relation to the Liquidity Services and must not use any other means of correspondence or communication with any other Participant in relation to the Liquidity Services, unless the Company provides prior written approval for such Participants to use such other means of correspondence or communication; and
 - (ii) promptly inform the Company (and provide the Company with information reasonably requested by the Company) if it enters into or finalises any Liquidity Services Agreements where:
 - (a) the relevant Participants to such Liquidity Services Agreements were introduced by, or otherwise commenced interactions via, the Platform or the Platform Services; or
 - (b) any of the processes leading up to the eventual execution or finalisation of any such Liquidity Services Agreements (including the exchange of any supporting materials, correspondences or ancillary documentation) involved the use of the Platform or the Platform Services by any of the relevant Participants.
 - (iii) promptly inform the Company (and provide the Company with information reasonably requested by the Company) if it receives or collects any payment from any other Participant(s) (whether or not such payment is handled or

processed on or via the Platform), to the extent such payment arises or is in connection with any Liquidity Services Agreement entered into involving the use of the Platform or Platform Services.

3.2 Liquidity Providers

- 3.2.1 Each of the Liquidity Providers shall be solely responsible for the obligation of completing its own “Know Your Customer” check or other similar investigations and complying with “Anti-Money Laundering” and “Counter-Financing of Terrorism” for any of its customers in the relevant transactions (relating to or in connection to any Liquidity Services or the Liquidity Services Agreement) as required by the Relevant Laws.
- 3.2.2 Each Liquidity Provider shall ensure and undertakes that none of the terms that the Liquidity Provider (and its Affiliates) offers or enters into with any customer in any Comparable Liquidity Services Agreement, is or will be more favourable to such customer than those terms in the Liquidity Services Agreements that Liquidity Provider (and its Affiliates) offers and enters into with Liquidity Recipients.
- 3.2.3 Each Liquidity Provider shall comply with its obligations under the Liquidity Services Agreements.

3.3 Buyers

- 3.3.1 Each of the Buyers shall, upon a Liquidity Provider’s request, assist the Liquidity Provider in the completion of any “Know Your Customer” checks or other similar investigations required by the Liquidity Provider (i) in relation to the Liquidity Provider’s customers and potential customer (including Liquidity Recipients), or (ii) as otherwise necessary for Liquidity Provider as part of Liquidity Provider’s provision of the Liquidity Services to Liquidity Recipients, other customers and potential customers.
- 3.3.2 Each of the Buyers shall, upon the Company’s request, provide the Company with reasonably necessary information in connection with the receipt and /or provision of Liquidity Services by and to Participants, as the Company may request from time to time, to the extent as set out in the Platform User Agreements.

3.4 Liquidity Recipients

- 3.4.1 Each Liquidity Recipient shall not share any of its Project Documents with any Liquidity Providers (via the Platform or otherwise) unless (i) such Project Documents have been approved by the relevant Buyer via the Platform, or (ii) the Company has prior written consent (via the Platform or otherwise) to the Liquidity Recipient to share such Project Documents with any Liquidity Providers.
- 3.4.2 Each Liquidity Recipient shall comply with its obligations under the Liquidity Services Agreements.
- 3.4.3 Each Liquidity Recipient acknowledges that the Company may take into account due diligence documentation provided by the Liquidity Recipient or the Liquidity Recipient’s historical performance data of prior Liquidity Services conducted on or via the Platform in deriving the quality score of the Receivables which will be made available by the Company to a Liquidity Provider.

4 Liability

Each of the Participants acknowledges and agrees that it shall be liable for all access to and use of the Platform, including initiating or carrying out any transactions contemplated by the Liquidity Services.

Schedule 3 Definitions

In addition to those defined elsewhere in these Terms, capitalized terms used in these Terms shall have the meanings given below:

“**Account**” has the meaning given in **section 2.1**;

“**Account Details**” means the Account name, password and any other details required to access the Account;

“**Account Information**” given in **section 2.3**;

“**Affiliate**” means, in relation to an entity, any other entity that directly or indirectly Controls or is Controlled or is under common Control with that entity from time to time;

“**AML Laws**” means the Relevant Laws intended to combat money laundering and terrorism financing;

“**API**” means any application programming interface provided by the Company to each Participant from time to time for accessing the Platform;

“**Approved Purposes**” has the meaning given in **section 8.1.1(iii)**;

“**Blockchain Data**” means each unique hash code corresponding to each set of Participant Data;

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in:

- (a) Hong Kong; and
- (b) the place of office of each of the Participants through which they perform their respective obligations under the Participation Documents;

“**Buyer**” means any person who has entered into a Platform User Agreement (or a document similar to it in terms of nature and contents) with the Company in relation to the Platform and acts in its capacity as the Buyer (being the “User” as defined in Buyer’s Platform User Agreement with the Company);

“**CDI**” has the meaning given in **section 19.18.1**;

“**CDI Membership Agreement**” has the meaning given in the CDI Rules;

“**CDI Rules**” means the “Rules for Commercial Data Interchange (CDI)” made by and issued by the Hong Kong Monetary Authority as may be amended from time to time;

“**CDI Service Agreement**” has the meaning given in the CDI Rules;

“**Change of Control**” means, in relation to a Participant:

- (a) it coming under the Control of any person who did not Control that entity as at the Commencement Date; or
- (b) it ceasing to be Controlled by the person who Controlled that entity as at the Commencement Date;

“**Commencement Date**” means the date specified as such in the relevant Participation Document, being the date on which the relevant Participation Documents become binding and effective on such Participant;

“**Commercial Data**” has the meaning given in the CDI Rules;

“**Communication Platforms**” means any third-party messaging, email, or other communication services or platforms that are integrated with or used in conjunction with the Company's Platform Services;

“**Company**” means River Square Company Limited;

“**Company IP**” has the meaning given in **section 7.1**;

“**Comparable Liquidity Services Agreement**” means an agreement for the provision by the Liquidity Provider (or its Affiliates) for substantially similar or identical services and products to those contained in the Liquidity Services Agreements;

“**Compliance Requirement**” means a requirement under any of the following:

- (a) Relevant Laws;
- (b) Participation Documents;
- (c) these Terms; or
- (d) any Government Action or as required by a Governmental Agency;

“**Confidential Information**” means:

- (a) all Data;
- (b) all information made available via the Platform;
- (c) the terms of the Participation Documents; and
- (d) all information, know-how, ideas, concepts, lists, format, systems, technology, industrial, marketing, intellectual property and commercial knowledge (and whether in tangible or intangible form, oral or visual form, or recorded or stored in a document) which relates directly or indirectly to the Disclosing Entity or an Affiliate of the Disclosing Entity, or any of their past, existing or future business, operations, administration or strategic plans or which is owned, used or licensed by either the Disclosing Entity or an Affiliate of the Disclosing Entity,

but does not include:

- (i) information which is or becomes generally available in the public domain (other than through breach of this Agreement or an obligation of confidence);
- (ii) information rightfully received by a Receiving Entity from a third party (that is not an Affiliate or a Representative of the Disclosing Entity) who is under no obligation of confidentiality in relation to the information and who has not obtained that information either directly or indirectly as a result of a breach of any duty of confidence owed to the Disclosing Entity or any of its Affiliates;
- (iii) information which the Receiving Entity can prove by contemporaneous written documentation was already known to it at the time of disclosure by or on behalf of the Disclosing Entity or any of its Affiliates (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or
- (iv) information that was developed by, or for, the Receiving Entity independently without using any information received under this Agreement or any Participation Document and by persons who had no access to, or knowledge of, that information;

“Control” (including its correlative meanings, “controlled by”, “controlling” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or otherwise, including (but not limited to), the direct and indirect ownership of more than 50% of (i) the voting securities of an entity, or (ii) interests in the assets, profits, or earnings of an entity;

“Data” means Platform Data and Participant Data;

“Data Consumer” has the meaning given in the CDI Rules;

“Data Controller” means any of the following:

- (e) a natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of Personal Data;
- (f) a “data user” as such term is defined in the Personal Data (Privacy) Ordinance (Cap. 486, Laws of Hong Kong); and
- (g) a “personal information processor” as such term is defined in the Personal Information Protection Law of the People’s Republic of China.

“Data Protection Laws” means personal data and privacy laws to the extent applicable to the Company and the Participants from time to time;

“Data Provider” has the meaning given in the CDI Rules;

“Dedicated Representative” has the meaning given in **section 2.4**;

“Default” means, with respect to a Participant, a default or breach, in whole or part, in respect of any obligation set out in these Terms and relevant Participation Documents;

“Delegated Obligations” has the meaning given in **section 5.1**;

“Disclosing Entity” means the Participant disclosing the Confidential Information to the Receiving Entity;

“Discount” means the reduction of the full amount of the Receivables as agreed by Liquidity Recipient and Liquidity Provider;

“Eligibility Criteria” means the eligibility requirements set out in **section 4.1**, as amended or varied by an Operational Bulletin in accordance with **section 14.1**;

“Excepted Entity” has the meaning given in **section 8.3.1(i)**;

“Feedback” has the meaning given in **section 7.9**;

“Force Majeure Event” means an act of nature, force or cause beyond an entity’s, its Affiliates’ or Representatives’ reasonable control, including:

- (a) any pandemic and epidemic type situations or lockdowns imposed by any government (including those relating to the Covid-19);
- (b) a fire, flood, elements of nature or other acts of God;
- (c) an outbreak of escalation of hostilities, war, riots or civil disorders, or an act of terrorism;
- (d) internet failures, computer, telecommunications, electrical power failures or any other equipment failures;

- (e) industrial action (other than an industrial action solely affecting that entity's workforce); or
- (f) the non-performance by a third party for any similar cause beyond the reasonable control of the entity;

“Government Action” means any investigation, raid, audit, enforcement notice, inspection or other formal actions, taken by a Governmental Agency, its agent or a court, against or towards the Company or a Participant in accordance with any Relevant Law;

“Governmental Agency” means any government, semi-government, statutory, administrative, revenue, fiscal or judicial body, department, commission, authority, agency, tribunal, public or other person having jurisdiction in connection with the activities contemplated by these Terms and the Participation Documents and includes any body having regulatory or supervisory authority over any part of the business or affairs of the Company or the Participant or their respective Affiliates;

“Hong Kong” means the Hong Kong Special Administrative Region of the People's Republic of China;

“Inactive” means:

- (a) in the case of a Liquidity Provider, the Liquidity Provider has not submitted an offer of a Liquidity Services Agreement to a Liquidity Recipient via the Platform for a continuous period of sixty (60) calendar days;
- (b) in the case of a Liquidity Recipient, the Liquidity Recipient has not logged onto the Platform for a continuous period of sixty (60) calendar days;

“Indemnified Claim” has the meaning given in **section 19.10.1**;

“Indemnified Party” has the meaning given in **section 19.10.1**;

“Indemnifying Party” has the meaning given in **section 19.10.1**;

“Initial Term” means the initial term for the applicable Platform Services as set out in relevant Participation Documents;

“Insolvency Event” means the occurrence of any of the following events:

- (a) where a party is a natural person, the person becomes bankrupt, files or is served with a petition in bankruptcy or is served with a bankruptcy notice, the person is unable to pay his/her debts as and when they become due and payable or a creditor's meeting in relation to the person is called;
- (b) an application is made to a court for an order or an order is made that a body corporate be wound up, and the application is not withdrawn, stayed or dismissed;
- (c) appointment of a liquidator, provisional liquidator, administrator, judicial manager or interim judicial manager, receiver, receiver and manager or controller in respect of a body corporate or its assets;
- (d) except to reconstruct or amalgamate while solvent, a body corporate enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes reorganization, moratorium or other administration involving any of them;
- (e) a body corporate resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to reconstruct or amalgamate while solvent or is otherwise wound up or dissolved;

- (f) a body corporate is deemed by law or states that it is insolvent;
- (g) a body corporate takes any step to obtain protection or is granted protection from its creditors, under any Relevant Laws;
- (h) a body corporate ceases to carry on business; or
- (i) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction.

“Intellectual Property Rights” means any of the following rights in any jurisdiction anywhere in the world: (a) all patents and patent disclosures, utility model, design patents and rights in inventions; (b) trademarks, service marks, logos, trade names, trade dress and domain names, business names, company names, corporate names, logos, insignias, slogans, emblems, symbols, get-up, URLs or domain names, together with all goodwill associated therewith; (c) copyrights, copyrightable rights, moral rights and database rights; (d) rights in know-how, confidential information, trade secrets, and proprietary rights and processes; and (e) all other intellectual property rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in any of the foregoing items (a) to (d), subject matter of any of the foregoing, tangible embodiments of any of the foregoing, in each case, whether unregistered or registered (including all applications, rights to apply and rights to claim priority), including all divisionals, continuations, continuations-in-part, reissues, extensions, re-examinations, renewals and extensions thereof, as applicable;

“Liquidity Provider” means any person who has entered into a Platform Collaboration Agreement (or a document similar to it in terms of nature and contents) with the Company in relation to the Platform and/or acts in the capacity of a Liquidity Provider;

“Liquidity Recipient” means any person who has entered into a Platform User Agreement (or a document similar to it in terms of nature and contents) with the Company in relation to the Platform and/or acts in its capacity as the Liquidity Recipient;

“Liquidity Services” means any sale and purchase of Receivables, extension of credit, loan or any other arrangement under which a person is or is to be provided with credit (whether directly or through a third party) including but not limited to an overdraft, a discounted negotiable instrument, a guarantee, and a forbearance from enforcing any debt that in substance is a loan, and any other similar liquidity service or arrangement;

“Liquidity Services Agreement” means the agreement(s) executed between the Liquidity Provider and the Liquidity Recipient for the provision of Liquidity Services;

“Listing Rules” has the meaning given in **section 9.3.1**;

“Losses” means any claim, liability, damage, loss, compensation, judgment, award (including any tribunal award), cost, proceedings, demands, expense (including legal fees, attorneys’ fees and other professional advice expenses), taxation, liens, charge, fine or penalty;

“Operational Bulletin” means a bulletin from the Company to the Participants communicated in writing and otherwise in accordance with these Terms;

“Participant” means each entity with which the Company has entered into the relevant Participation Documents and which participates in the Platform in accordance with these Terms, including Buyers, Liquidity Recipients, and Liquidity Providers ;

“Participant Data” means any and all data that is uploaded onto or transferred to the Platform by or on behalf of the relevant Participant and any and all data transferred by the Company to the

Participant. Participant Data also refers to any and all data provided to the Company through arrangements made by or on behalf of the relevant Participant. For clarity, Participant Data does not include the Account Information of the relevant Participant, or any data generated by the relevant Participant relating solely to their use of the Platform and/or Platform Services (e.g., error logs);

“Participation Documents” in respect of a Participant, means:

- (a) in the case of a Liquidity Provider, its Platform Collaboration Agreement with the Company (or a document similar to it in terms of nature and contents), and any other documents designated so by the Company and the Liquidity Provider; and
- (b) in the case of a Liquidity Recipient, its Platform User Agreement with the Company (or a document similar to it in terms of nature and contents) entered into in Liquidity Recipient’s capacity as the Liquidity Recipient (being the “User” as defined in Liquidity Recipient’s Platform User Agreement with the Company), and any other documents designated so by the Company and the Liquidity Recipient; and
- (c) in the case of a Buyer, its Platform User Agreement with the Company (or a document similar to it in terms of nature and contents) entered into in Buyer’s capacity as the Buyer (being the “User” as defined in Buyer’s Platform User Agreement with the Company), and any other documents designated so by the Company and the Buyer;

“Participant Materials” has the meaning given in **section 7.8**;

“Personal Data” means any data relating directly or indirectly to a living individual from which it is practicable for the individual to be directly or indirectly identified;

“Platform” means the services and technology platform named “Riverchain” developed and operated by the Company or its Affiliates;

“Platform Data” means any system-generated data created in the operation of the Platform excluding the Participant Data;

“Platform Services” means the services provided by the Company pursuant to Schedule 1 and updated from time to time via Operational Bulletin;

“Prescribed Consents” has the meaning given in the CDI Rules;

“Project Documents” means any project contracts, letters of acceptance, sub-contracts, purchase orders, payment applications, payment certificates, invoices and any other documents substantially similar;

“Receivables” means trade receivable debts due and payable by Buyers to Liquidity Recipients as evidenced by Project Documents between Buyers and Liquidity Recipients;

“Receivable Risk Assessment” means the risk assessment service provided by the Company, whereby the Company will make available to a Liquidity Provider or other Participant(s) a quality score of the Receivables for reference, which is derived or generated (i) using the Scoring Model; and/or (ii) from a credit opinion from an appropriate credit agency.

“Receiving Entity” means the Participant that is the recipient of the Confidential Information from the Disclosing Entity;

“Relevant Laws” means any applicable law (including AML Laws), statute, rule, regulation, licence condition, directive, judgment, order, decree, interpretation, permit or injunction of any Governmental Agency or other self-regulating body;

“**Renewal Term**” means any additional successive terms for which the Initial Term for the applicable Platform Services is extended as set out in relevant Participation Documents;

“**Representative**” means an employee, agent, auditor, adviser, partner, consultant, joint venture, contractor or sub-contractor of the entity or of an Affiliate of that entity or any other person at the direction of or on behalf of that entity in connection with the performance of that entity's obligations under these Terms and Participation Documents. For the avoidance of doubt, a reference to a Representative of a Participant will include the Participant's Dedicated Representative;

“**Scoring Model**” means a proprietary algorithmic model controlled and operated by the Company for purposes of providing Receivable Risk Assessment, amongst others;

“**Schedules**” means each of Schedules to these Terms;

“**Technological Change**” means any development that customises, enhances, or changes existing functionality of the Platform Services and the Platform, including the creation of any new APIs, alternative user interfaces or extension to existing data structure.

“**Trade Marks**” has the meaning given in **section 7.10**;

“**Term**” has the meaning given to it in the relevant Participation Document; and

“**Terms**” means these Platform Terms of Use.