

FMMPAY User Service Agreement

IMPORTANT LEGAL NOTICE

This Agreement constitutes a legally binding electronic contract. Before registering, clicking “Agree”, providing electronic confirmation, or actually using FMMPAY services, the User shall carefully read, fully understand, and accept all terms of this Agreement, in particular those relating to non-bank and non-deposit statements, no guarantee of transaction completion, transaction finality, account control, absolute discretion, limitation of liability, indemnification obligations, funds and foreign exchange risks, cross-border data transfer, refund rules, force majeure, and dispute resolution.

Once the User clicks “Agree” or actually uses the Services, the User shall be deemed to have irrevocably accepted all contents of this Agreement.

1. Definitions and Interpretation

In this Agreement, unless otherwise expressly agreed in the context, the following terms shall have the meanings set forth below:

1.1 “FMMPAY” means the collective reference to the relevant legal entities within the FMMPAY group that are lawfully incorporated under the laws of Hong Kong, Mainland China, the United States, or other applicable jurisdictions, and that legally hold payment or related business licenses, permits, or registrations, and that provide the Services under this Agreement. The specific service provider shall be the entity from which the User actually receives the Services.

1.2 “Service Provider Entity” means the FMMPAY entity that actually provides the specific Services and undertakes the corresponding rights and obligations. Different entities shall not assume any form of joint, several, or common liability by virtue of group affiliation.

1.3 “User” means any natural person, legal person, or other organisation that completes registration and uses FMMPAY services in accordance with this Agreement.

1.4 “Services” means the payment-related services provided by the FMMPAY operating entity based on this Agreement and any Supplemental Agreements, including:

- (1) Global Collection and Payment Services: provision of cross-border fund collection, transfer, currency exchange, and fund aggregation for B2B/B2C scenarios, covering cross-border e-commerce collections, cross-border logistics collections, overseas education payments, and outbound travel payments;
- (2) Global Acquiring Services: provision of online (website/APP) and offline (POS/QR code) transaction acceptance, risk control, clearing, and settlement services for local merchants in the United States;
- (3) Ancillary Services: auxiliary services such as account management, transaction inquiry, and compliance reporting assistance.

1.5 "Supplemental Agreements" means the special rules, fee schedules, refund policies, settlement arrangements, or business agreements separately formulated and publicly announced or executed by FMMPAY for specific services, business segments, or usage scenarios, which shall have the same legal effect as this Agreement.

"Applicable Laws" means, without limitation, the Payment Systems and Stored Value Facilities Ordinance and the Personal Data (Privacy) Ordinance of Hong Kong, the Anti-Money Laundering Law and the Personal Information Protection Law of Mainland China, the U.S. Bank Secrecy Act (BSA), OFAC sanctions rules, FATF standards, United Nations rules, European Union regulations, and other applicable laws and regulations of the User's jurisdiction.

1.6 "KYC Due Diligence" means the investigation, verification, ongoing monitoring, and enhanced due diligence (EDD) conducted by FMMPAY with respect to the User's identity, business background, transaction counterparties, sources and uses of funds, for the purpose of fulfilling anti-money laundering, counter-terrorist financing, sanctions compliance, and risk management obligations.

1.7 "Sanctions List" means any list of sanctioned individuals, entities, or regions issued by the United Nations, the U.S. Office of Foreign Assets Control (OFAC), the Hong Kong Monetary Authority, or other competent authorities.

1.8 "Business Day" means any day on which banks are generally open for business in the United States of America, excluding Saturdays, Sundays, public holidays, and any day on which a typhoon signal or black rainstorm warning is hoisted during normal banking hours.

2. Effectiveness of the Agreement and Electronic Execution

2.1 This User Service Agreement, together with the Privacy and Security Agreement and all Supplemental Agreements, constitutes the complete agreement between the User and FMMPAY with respect to the use of the Services.

2.2 The User's registration of an account through the official website, online clicking of "Agree", electronic confirmation, or actual use of any FMMPAY services shall constitute valid electronic execution of this Agreement, which shall have the same legal effect as a written signature.

2.3 The User confirms and waives any objection to the validity of the form of electronic execution, click-through confirmation, or system records.

2.4 FMMPAY has the right to amend this Agreement due to changes in laws or regulations, regulatory requirements, bank or payment network requirements, or business adjustments. The amended content shall take effect upon reasonable publication. Continued use of the Services by the User shall be deemed acceptance of the amendments; if the User does not agree, the User shall immediately cease using the Services.

2.5 This Agreement shall take effect from the date the User agrees to it and shall remain effective until terminated in accordance with law or this Agreement. After termination, provisions which by their nature should continue to be effective shall remain in force.

3. Nature of Services, Legal Status, and Core Risk Disclosures

3.1 Non-Bank and Non-Deposit Statement

3.1.1 FMMPAY is not a bank or financial institution. It does not accept public deposits, offer interest-bearing accounts, or provide protection under any deposit guarantee schemes. Any funds held in FMMPAY accounts are not covered by insurance or compensation programs like those provided by traditional banks. The services provided are strictly for payment processing and related activities.

3.1.2 Any funds held by the User in a FMMPAY account:

- (1) Do not constitute bank deposits;
- (2) Do not accrue interest;
- (3) Are not protected by any deposit protection scheme, investor compensation scheme, or

insurance programme.

3.1.3 FMMPAY provides only payment processing, technical support, and compliance assistance services.

3.2 No Guarantee of Transaction Completion

3.2.1 FMMPAY does not guarantee that any transaction will be completed successfully. Transactions may be delayed, rejected, or reversed for reasons such as third-party bank issues, regulatory reviews, compliance issues, or technical failures. For example, payments may fail due to insufficient funds, fraud detection mechanisms, or system outages in the payment network.

3.2.2 Transactions may be rejected, delayed, reversed, withdrawn, or returned due to banks, payment networks, correspondent banks, regulatory authorities, compliance reviews, sanctions screening, technical reasons, or third-party causes.

3.2.3 The foregoing circumstances shall not constitute a breach of contract or service defect on the part of FMMPAY.

3.3 Transaction Finality and Irrevocability

3.3.1 Unless otherwise expressly agreed in a Supplemental Agreement, any transaction processed by FMMPAY and submitted to banks, payment networks, or third-party institutions shall, once executed, be irrevocable.

3.3.2 The User confirms that the transaction result shall be subject to the final processing outcome of the bank or payment network.

4. Scope of Services, Restrictions, and Absolute Discretion

4.1 FMMPAY shall determine whether to provide all or part of the Services to the User based on its own risk policies, regulatory requirements, instructions from banks or payment networks, and the User's qualifications.

4.2 FMMPAY has the right, based on clear compliance grounds such as Applicable Laws, regulatory requirements, sanctions lists or verifiable risk facts such as abnormal transaction records in the account, invalid KYC materials to:

(1) Reject any account application;

- (2) Restrict, suspend, or terminate any service or transaction;
- (3) Set or adjust transaction limits, frequency, currencies, or settlement conditions;
- (4) Require the User to provide additional documents, explanations, or cooperation with investigations.

4.3 The foregoing measures do not require prior consent from the User and do not constitute breach of contract or infringement.

5. Account Registration, Authorisation, and Ongoing Compliance

5.1 The User shall complete registration as required by FMMPAY, provide true, accurate, and complete identity information, qualification documents, and contact details, and ensure that such information remains valid. If the information is false, invalid, or incomplete, FMMPAY has the right to refuse to provide services, suspend, or cancel the account.

5.2 The User shall properly safeguard account login credentials and authorised devices and shall bear full responsibility for all operations, instructions, and transactions under the account. If account theft or unauthorised access is discovered, the User shall immediately notify FMMPAY and cooperate with investigations. FMMPAY shall not be liable for losses caused by the User's failure to properly safeguard such credentials.

5.3 The User may authorise designated persons ("Authorised Users") to use the Services on the User's behalf and shall provide FMMPAY with the Authorised Users' true identity information and proof of authorisation scope, and shall ensure that Authorised Users comply with this Agreement. The User shall bear joint and several liability for all actions of Authorised Users. Any change or revocation of authorisation shall be notified to FMMPAY in writing in advance; actions taken by Authorised Users prior to the effectiveness of such notice shall remain the User's responsibility.

5.4 FMMPAY has the right to conduct due diligence on the User in accordance with anti-money laundering and counter-terrorist financing requirements. The User shall cooperate by providing necessary materials; otherwise, FMMPAY may suspend services without any liability.

6. Prohibited Uses and Industry Restrictions

6.1 The User shall not use FMMPAY services for any of the following purposes, including but

not limited to:

- (1) Money laundering, terrorist financing, sanctions evasion, or other illegal or criminal activities;
- (2) Gambling or online betting
- (3) Fraudulent financial schemes or unauthorized cryptocurrency transactions (including but not limited to Bitcoin, Ethereum, or other digital currencies)
- (4) Pornography, weapons, drugs, pyramid schemes, or other high-risk industries;
- (5) Fictitious transactions, fund recycling, payment facilitation for third parties, or regulatory circumvention;
- (6) Activities beyond the business scope disclosed to and approved by FMMPAY.
- (7) FMMPAY has the right to dynamically adjust prohibited or restricted industry lists based on its risk policies.

7. Rights and Obligations of the User

7.1 The User has the right to use the Services in accordance with this Agreement and to access service rules, account balances, and transaction details.

7.2 The User may submit complaints or suggestions regarding the Services. The FMMPAY operating entity shall respond within five (5) Business Days and handle such matters within thirty (30) Business Days. Complex issues may be extended with written notice.

7.3 The User may exercise personal information rights in accordance with the Privacy and Security Agreement.

7.4 The User shall provide true, accurate, and complete identity, business, and transaction information and notify the FMMPAY operating entity in writing within thirty (30) days of any changes.

7.5 The User shall cooperate with KYC due diligence, provide proof of sources and uses of funds, and explain suspicious transaction backgrounds. Refusal to cooperate may result in suspension or termination of services.

7.6 The User shall comply with Applicable Laws and sanctions requirements, shall not transact with sanctioned persons, and shall independently bear responsibility for disputes with third parties. The User authorises the FMMPAY operating entity to conduct sanctions screening on the User, transaction counterparties, and relevant jurisdictions.

7.7 The User agrees to pay all service fees and taxes applicable to the use of FMMPAY services on time. Fees are calculated based on the nature of the service and the transaction volume. For international transactions, exchange rate fluctuations, bank charges, and correspondent bank delays are the responsibility of the User. For overdue payments, a late payment penalty of 0.05% per day of the unpaid amount shall be charged.

8. Rights and Obligations of FMMPAY

8.1 FMMPAY shall provide stable and secure services in accordance with this Agreement and relevant standards, and shall continuously optimize service functions and user experience.

8.2 FMMPAY shall protect the security of User account information and transaction data, strictly comply with the Privacy and Security Agreement and applicable data protection laws, and adopt technical and managerial measures to prevent data leakage.

8.3 FMMPAY has the right to conduct risk monitoring of User transactions and, upon detecting abnormal transactions, violations, or receiving third-party complaints, may suspend transactions, freeze funds, restrict account functions, and report to regulatory authorities.

8.4 FMMPAY has the right to suspend, modify, or terminate part or all of the Services due to business adjustments or compliance requirements and shall, where practicable, notify the User in advance by reasonable means. FMMPAY shall report account information and transaction records to regulatory authorities in accordance with Applicable Laws and cooperate with judicial or arbitration investigations.

9. Funds Management and Fees

9.1 FMMPAY shall lawfully place User funds in segregated accounts, but such arrangement does not constitute a trust, guarantee, or any form of capital preservation commitment.

9.2 The User shall verify statements within fifteen (15) days of receipt. Failure to raise written objections within such period shall be deemed acceptance.

9.3 Fund transfers require sufficient account balance and compliance approval. Refund rules shall be governed by Supplemental Agreements.

9.4 If funds are returned due to improper purpose, incorrect information, or bank reasons,

related fees shall be borne by the User, and FMMPAY has the right to deduct such fees directly. For refund applications, the User shall submit applications through the FMMPAY platform and provide relevant proof. Refund handling fees and already-settled acquiring fees may be recovered or deducted by FMMPAY.

9.5 For foreign exchange conversion and cross-border settlement, exchange rate fluctuations, bank charges, and correspondent bank rejections or delays shall be borne by the User.

10. Data Protection and Information Security

10.1 The User agrees that FMMPAY may collect, use, store, and disclose the User's personal information and business data in accordance with the Privacy and Security Agreement for lawful purposes such as service provision, compliance review, and risk control, and shall not use sensitive personal information for unnecessary purposes.

10.2 Due to the global nature of the Services, the User agrees that FMMPAY may transfer User data to operating entities or partners in different jurisdictions, limited to information necessary to achieve service purposes. FMMPAY shall adopt necessary security measures to ensure compliance with applicable data protection laws.

10.3 The User warrants that it has obtained lawful authorisation from relevant data subjects permitting FMMPAY to process such data in accordance with this Agreement.

10.4 For the purpose of providing cross-border services and compliance management, FMMPAY may disclose User personal information to other entities within the FMMPAY group, limited to information necessary for service purposes, and recipients shall be subject to data protection obligations equivalent to those of FMMPAY.

10.5 FMMPAY shall store User personal information for the shortest period necessary to achieve the purposes set out in this Agreement, being at least seven (7) years from the date of collection or such longer period as required by law.

11. Intellectual Property

11.1 FMMPAY owns all intellectual property rights relating to the Services, including but not limited to software, website design, logos, trademarks, algorithms, and technical

documentation. Without FMMPAY's prior written consent, the User shall not use, copy, modify, transfer, or authorise third-party use thereof.

11.2 Intellectual property rights in business data and materials provided by the User ("User Materials") belong to the User. However, the User grants FMMPAY a non-exclusive, royalty-free, transferable license to use, store, and process such User Materials for service provision and compliance purposes.

11.3 The User warrants that User Materials do not infringe any third-party intellectual property rights. If FMMPAY suffers losses due to infringement by User Materials, the User shall bear full compensation liability.

12. Confidentiality

"Confidential Information" under this Agreement means all confidential or proprietary information disclosed by one party (the "Disclosing Party") to the other party (the "Receiving Party"), in any form, including but not limited to:

- (1) FMMPAY's internal compliance procedures, risk models, technical architecture, pricing strategies, user lists, and cooperation agreements with banks or payment networks;
- (2) The User's business models, transaction counterparties, sources and uses of funds, unpublished financial data, account credentials, bank account information, and sensitive personal information;
- (3) Other non-public information learned during cooperation.

13. Liability and Indemnification

13.1 Except as otherwise provided in this Agreement, FMMPAY makes no express or implied warranties regarding service availability, accuracy, or timeliness and shall not be liable for losses caused by technical failures, network interruptions, third-party service failures, force majeure, or causes not attributable to FMMPAY.

13.2 FMMPAY's liability is limited to direct losses only and excludes any indirect losses, loss of profits, or loss of goodwill. In any event, FMMPAY's aggregate liability in a single year shall not exceed the total service fees paid by the User to FMMPAY in that year. Direct losses are defined as: property losses directly arising from and clearly calculable due to FMMPAY's breach, including but not limited to:

- (1) Principal of service fees already paid;
- (2) Fund deduction losses caused by FMMPAY's operational errors;
- (3) Interest on fund occupation calculated at the demand deposit interest rate of the People's Bank of China (from the date of loss occurrence to the date of compensation). Indirect losses such as business profit losses, goodwill losses are not within the scope of compensation.

Any losses arising from the User's breach of this Agreement, illegal or improper use of the Services, or provision of false information shall be borne by the User, and FMMPAY shall bear no liability.

If the User violates this Agreement or Applicable Laws and causes losses, legal liabilities, or expenses to the FMMPAY operating entity, its affiliates, or service providers, the User shall fully indemnify the operating entity.

14. Force Majeure

14.1 "Force Majeure" under this Agreement means unforeseeable, unavoidable, and insurmountable objective circumstances, including but not limited to:

- (1) Natural disasters (e.g., earthquakes, floods, hurricanes)
- (2) Acts of war or terrorism
- (3) Regulatory changes that prevent the continuation of services

14.2 If a party is unable to perform its obligations due to force majeure, it shall notify the other party within twenty-four (24) hours after the occurrence of the force majeure, specifying the type, scope of impact, and expected duration, and shall provide relevant supporting documents within seven (7) Business Days.

14.3 Delay or failure to perform obligations due to force majeure shall not constitute breach of contract.

14.4 If force majeure continues for more than ninety (90) days and renders the Agreement incapable of performance, either party has the right to terminate the Agreement without liability.

15. Dispute Resolution

15.1 The formation, validity, interpretation, performance, and dispute resolution of this

Agreement shall be governed by the laws of the jurisdiction corresponding to the Service Provider Entity selected by the User. If no selection is made, the laws of the jurisdiction of the entity actually providing the Services shall apply.

15.2 Any dispute arising from or in connection with this Agreement shall first be resolved through friendly consultation. If consultation fails, either party may bring a lawsuit before a court of competent jurisdiction at the location of the Service Provider Entity.

15.3 During consultation or arbitration, except for the matters in dispute, both parties shall continue to perform their other obligations under this Agreement and shall not suspend or terminate performance due to the dispute.

16. Termination of the Agreement

16.1 If the User voluntarily cancels the account with no outstanding transactions, fees, or disputes, this Agreement shall terminate upon completion of account cancellation. If the User materially breaches this Agreement, FMMPAY may terminate the Agreement after providing written notice to the User.

16.2 If FMMPAY is unable to continue providing Services due to business adjustments or licence cancellation, FMMPAY may terminate the Agreement after providing thirty (30) days' prior notice to the User. If force majeure causes long-term inability to perform, the Agreement may be terminated by mutual agreement.

16.3 After termination, FMMPAY shall cease collecting new personal data of the User. Personal data already collected shall be retained in accordance with the retention period set out in this Agreement and shall be deleted or anonymised upon expiry.

16.4 After termination, provisions regarding confidentiality, liability, indemnification, and dispute resolution shall continue to be effective until the relevant obligations are fully performed or the statutory limitation period expires.

17. Agreement Priority Clause (Order of Application and Conflict Resolution)

17.1 If there is any inconsistency, conflict, ambiguity, or differing interpretation between this User Service Agreement and the Privacy and Security Agreement, any Supplemental Agreements, special rules, or policy documents (including but not limited to privacy policies,

data security policies, fee schedules, or operating rules) with respect to the same matter, the order of application shall be as follows:

- (1) For matters involving data collection, use, storage, and cross-border transfer, the Privacy and Security Agreement shall apply with priority. However, for data processing necessary for anti-money laundering (AML) compliance, sanctions compliance administered by the Office of Foreign Assets Control (OFAC), or other regulatory reporting obligations (such as suspicious activity reporting to the Financial Crimes Enforcement Network (FinCEN) or applicable state financial regulators), if the Privacy and Security Agreement does not contain express provisions governing such processing, this User Service Agreement shall apply;
- (2) If there is a conflict between Supplemental Agreements and this User Service Agreement, the Supplemental Agreements shall prevail (provided that Supplemental Agreements shall not violate mandatory provisions of Applicable Laws).

17.2 In the following circumstances, regardless of any different wording in the Privacy and Security Agreement or other documents, the provisions of this User Service Agreement shall prevail:

- (1) Data collection, use, storage, disclosure, or cross-border transfer required for anti-money laundering, counter-terrorist financing, sanctions compliance, transaction monitoring, risk control, or other statutory obligations;
- (2) Information disclosure, data transfer, or account control required by banks, clearing institutions, payment networks, regulatory authorities, or judicial bodies;
- (3) Freezing, restriction, suspension, or termination of User accounts and related transaction handling;
- (4) Limitation of liability, scope of indemnification, liability caps, and disclaimers;
- (5) Effectiveness, amendment, termination, and dispute resolution mechanisms of the Agreement.

17.3 This clause is intended solely to clarify the order of application and interpretation of contractual documents and does not affect the independent validity of the Privacy and Security Agreement within its applicable scope. Where no conflict exists, all agreements shall apply concurrently.