Avalon Voucher Rules (the "**Rules**")

The following terms and conditions (as may be amended or modified) govern the use, transactions, dealings and other activities involving Avalon Voucher.

1. Scope of Application

These Rules shall apply to the Avalon Vouchers granted by CANAAN to the Customers on or after January 1, 2023. For the avoidance of doubt, the Avalon Vouchers granted before such date shall be subject to the Rules published on October 26, 2022.

2. Avalon Voucher Management System

The customers shall register a user account with the Avalon Voucher Management System (https://customer.canaan.io/) where the Avalon Vouchers will be stored and made available to the customers. The customers may check the details of the Avalon Vouchers such as balance of the Avalon Vouchers, the transaction details and other related information (if any) in their account. The Avalon Voucher Management System is the only avenue available to the customers to confirm the status of the Avalon Vouchers granted to them by CANAAN.

3. Avalon Voucher Validity Period

The Avalon Vouchers expire 180 days from the date of issuance. Expired Avalon Vouchers will be deemed null and void.

4. Use of the Avalon Vouchers

(i) Avalon Vouchers may be awarded to customers at CANAAN's sole discretion. Avalon Vouchers, once issued, is non-refundable and not exchangeable for any form including but not limited to cash. CANAAN is not obliged to provide any refund, exchange or replacement of the Avalon Vouchers.

(ii) Avalon Voucher may be used by the customers to offset the payment of products purchased from CANAAN subject to these Rules.

(iii) The use of the Avalon Vouchers per transaction shall not exceed 30% of the total purchase price of the relevant sales and purchase contract.

5. Transfer of Avalon Voucher

(i) Avalon Vouchers may be transferred by customers during their validity period. For the Avalon Vouchers generated through the customer's purchase of CANAAN's products, they can only be transferred when the corresponding products have been delivered to the customers.

(ii) Prior to the transfer of the Avalon Vouchers, the customers shall make sure that the transferee understands, accepts and agrees to these Rules and all other applicable rules, conditions and guidelines regarding the Avalon Vouchers.

(iii) The customers shall provide CANAAN with such document(s) and information as CANAAN may require in connection with the intended transfer and shall ensure that the information provided is true, accurate and complete.

(iv) After CANAAN confirms that the transfer can be effected based on the provided information, CANAAN will send a notification to the customer. The transfer of the Avalon Vouchers takes effect immediately upon CANAAN sending the notification to the customer and such transfer is irrevocable.

(v) For the avoidance of doubt, CANAAN is not obliged to verify the accuracy of the document(s) and information provided by the customers nor review the adequacy of the consideration received by the customer from the transferee for the transfer. The customers shall be solely responsible for all consequences of providing any inaccurate, incomplete and/or insufficient document(s) and information to CANAAN.

6. Termination

In the event of a breach of the Rules and/or the terms and conditions of any sales contract by the customer, CANAAN has the unilateral right to terminate any further

usage of the Avalon Vouchers without any liability or obligation on CANAAN. In addition, CANAAN reserves the right to seek any remedies available at law or in equity against the customer for such breach.

7. Interpretation of the Rules

The interpretation of the Rules is at the sole discretion of CANAAN. CANAAN reserves the right to revise the Rules at any time in its sole discretion and the customers are deemed to be aware of and are bound by the Rules as amended from time to time upon its publication on the website [https://canaan.io/]. For the avoidance of doubt, a customer shall be deemed to have accepted any changes to the Rules by his or her acceptance, retention and/or continued use of any Avalon Vouchers following the publication of such changes to the Rules on the aforesaid website.