



## GLOBAL PAY PLATFORM

### User Agreement – Part 1

Issue Date: 23 December 2020

# Global Pay Platform - User Agreement

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## ISP (AU) Pty. Ltd

(Australia)

### 1. THESE TERMS

#### 1.1 Parties.

This agreement is dated 23<sup>rd</sup> December 2020 and prepared by ISP (AU) Pty. Ltd, Australian Company No. 160 411 825

By using the Service you (the "Customer" "you" or "your") agree to these terms applying between you and ISP (AU) Pty. Ltd ("Global Pay Platform", "we" or "us").

**In this User Agreement, ISP (AU) Pty. Ltd and any Group Company are individually and collectively referred to as "Global Pay Platform", "we" or "us".**

Please read these terms carefully and contact us if anything is unclear.

#### 1.2 The Services.

The Global Pay Platform provides you with a way to access and use our various services (Collectively referred to as "the Services") including;

a) Collection Services

- b) Remittance Services
- c) FX Conversion Services

Each of these is a separate service provided by the Global Pay Platform.

#### 1.3 Additional Documents.

The following additional documents (which are updated from time to time) also apply to your use of the Global Pay Platform and Services and should be read together with these terms:

- Acceptable Use Policy
- Privacy and Cookies Policy
- FAQs with respect to the use of the Services

Where we provide you with other services, you should refer to the terms and conditions of those other services.

#### 1.4 Access to these terms.

You can always see the most current version of those documents, including these terms, on our website at [www.globalpayplatform.com](http://www.globalpayplatform.com)

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You can also download a copy of these documents and keep it for future reference or ask us for a copy at any time.

### 1.5 Contacting us.

If we need to send you information in a form you can keep, we will either send you an email or provide information on our website or via the Global Pay Platform that you can download. Please keep copies of all communications we send to you.

## 2. WHO GLOBAL PAY PLATFORM IS AND HOW TO CONTACT US

### 2.1 Our company information.

We may provide the Services either directly or via one or more of our Group Companies or service providers as agents in our payment network depending on where you are registered or located including;

- ISP (SG) Pte. Ltd, 1B Trengganu Street, Singapore 058455;
- ISP (AU) Pty. Ltd, Suite 1.01, 37 Bligh St, Sydney, 2000, Australia, if you are registered or located in **Australia**;
- SRW Global Limited, Company Number No. 2380290, Room N, 12/F, 33-35 Au Pui Wan Street, New Territory, Hong Kong if you are registered or located in **any other country (excluding Hong Kong)**

### 2.2 How to contact us.

You can contact us by:

(a) emailing us at:

[support@globalpayplatform.com](mailto:support@globalpayplatform.com);

(b) sending mail to us at: Suite 1.01, 37 Bligh St, Sydney, 2000, Australia or

(c) sending us a message through the contact links on our website

[www.globalpayplatform.com](http://www.globalpayplatform.com)

### 2.3 How we will contact you.

We will contact you using the contact details you provided when you registered – please keep these up to date. By using our Services, you agree to receive electronic communications from us. If we have reasonable concerns either about the security of your Profile, or any suspected or actual fraudulent use of your Profile or its associated accounts, we will contact you via telephone, email, or both (unless contacting you would be unlawful or compromise our reasonable security measures).

## 3. CHANGES TO THESE TERMS

### 3.1 General changes.

We may change these terms by giving you one (1) month's prior written notice. You are deemed to have accepted the proposed changes if you do not terminate these terms

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by giving us written notice during the notice period.

### 3.2 Urgent changes.

We may also make some changes immediately, without prior notice, if they:

- (a) are required by Applicable Law; or
- (b) relate to the addition of a new service or extra functionality to our Services and do not affect any terms relating to the existing Services.

### 3.3 If you do not agree to changes.

You should stop using our Services if you do not agree to any changes. If you keep using our Services after we have announced such a change, you are deemed to have accepted the change.

## 4. IDENTITY CHECKS & INFORMATION REQUESTS

### 4.1 Identity checks.

In accordance with Applicable Law, before and from time to time, during our provision of Services to you, we will carry out customer due diligence checks on you, your directors, partners, ultimate beneficial owners, and employees (as relevant), together with any parties involved in your transactions. You must provide us with complete, accurate, and up to date information at all times, including providing personal information about your

directors, partners, ultimate beneficial owners, and employees (as relevant).

### 4.2 Information requests.

You will promptly provide any additional information we require at any time, at the latest within 2 Business Days of a request from us. For example, we may request information to confirm the authenticity of certain transactions. You acknowledge that we may not provide you with any of our Services until we have received all the information we require. We will not be responsible for any loss you may suffer or incur arising out of your failure to do so.

### 4.3 Third party verification.

You agree that we may make, directly or using a third party, any inquiries we believe are necessary to verify information you provide to us, including checking commercial databases or credit reports. We may keep records of such customer due diligence checks in accordance with Applicable Law.

### 4.4 Credit assessments.

You agree that our provision of, and your ability to use, the Services is subject to:

- (a) successful completion of the initial, and any subsequent, credit evaluations; and

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- (b) there being no material changes to your credit status during the term of these terms.

### 4.5 Acting on own account.

You confirm you are acting on your own account, not on behalf of any other person or legal entity. If you are entering into these terms as trustee of a trust, you must disclose that to us. We will deem any use of the Profile and associated accounts, including any transfers into and out of those accounts, to have been carried out by you.

## 5. ABOUT OUR SERVICES

### 5.1 Profile and Platform.

Once you have successfully registered with us at [www.globalpayplatform.com](http://www.globalpayplatform.com) a Profile will be created for you. You can use your Profile to log into and gain access to the Global Pay Platform. The Global Pay Platform provides you with an easy to use user interface to access and use our various Services.

### 5.2 Creating your Profile.

In order to use our Services, you must provide the necessary information as prompted through the Global Pay Platform to register and create your Profile. If required by Global Pay Platform, you must provide your bank account details to be linked to your Profile.

### 5.3 Information verification.

We will only create your Profile and allow you to use our Services if we are satisfied with the information you have provided, and any subsequent information we have reasonably requested from time to time, and we have been able to verify this information to our satisfaction.

### 5.4 Creating a Virtual Account.

Once we have created your Profile, you can submit a request to open a Virtual Account by logging into the Global Pay Platform and providing the necessary information, including any additional information that we may require from time to time. You will also need to agree to any Additional Terms. We will advise you of this requirement, if relevant, when you request to open a Virtual Account.

Client Registration → Profile created →  
request a Virtual Account

### 5.5 Services overview.

Our Services provided under these terms include:

(a) Collection Services – where Global Pay Platform **receives funds in Supported Currency for you;**

(b) Payment Services – where you can **send Payments to payees;** and

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(c) FX Conversion Services – where you can **convert funds from one Supported Currency to another Supported Currency.**

Each of these is a separate Service provided by Global Pay Platform.

### 5.6 Collection Services.

In connection with the Collection Services, we will provide you with local bank account credentials in Supported Currency which you may provide your payers to send funds to you. The funds collected will be recorded in the Virtual Account, in each Supported Currency, that we set up for you. You may, at any time, withdraw funds to your own same name account by giving the relevant withdrawal instructions to Global Pay Platform.

The funds collected for you must not stay in the Virtual Account for longer than the maximum period allowed under clause 7.4.

#### Collection Service

Payers Pay to → Local Bank Account →

Funds Credited to Virtual Account

Withdrawal Instruction → Funds Debited  
from Virtual Account → Remit to your own  
account

### 5.7 Payment Services and FX Conversions.

In connection with the Payment Services and/or FX Conversion Services, Global Pay Platform will set up an Intermediary Account into which you may send funds to pay for your Payments and/or FX Conversions instructions. Global Pay Platform will, in turn, based on the specific instruction you give us at the time you send funds from your Virtual account to the Intermediary Account, remit those funds in a Supported Currency to your designated payee, and/or convert those funds from source currency to the buy currency.

#### Payments Service

Payment from your own account →

Intermediary Bank Account → Funds

Credited to Virtual Account

Payment Instruction → Funds Debited from

Virtual Account → Remitted to Payee

### 5.8 Transaction records.

Your transaction records will be recorded in the Profile which will display records of funds collected through the Local Bank Account as part of the Collection Services, and funds paid

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into the Intermediary Account as part of the Payment Services and your FX Conversions.

### 5.9 Deposit protection.

**You acknowledge and agree that we are not a bank and do not provide you with a bank account.** You further agree that the Global Pay Platform profile and Virtual Account is not a bank account, that the funds transferred to us are beneficially ours and will not be held on trust for you, and that you will not earn interest or be entitled to any interest on any funds.

### 5.10 Keeping your funds safe.

To keep your funds safe, Global Pay Platform has implemented commercially reasonable administrative and technical measures to protect and safeguard the funds collected for or received from you in connection with the Services. Global Pay Platform will hold such funds in designated bank accounts segregated from Global Pay Platform's corporate funds, and will not use such funds for its own operating expenses.

### 5.11 Restrictions.

We may place interim or permanent restrictions on the use of all or any part of the Services depending on certain regulatory requirements, your country of residence, identity verification checks or business requirements, all of which are set out in the Acceptable Use Policy or any Additional Terms.

These will be communicated to you at the time the restriction is put in place or, if that is not practical due to urgent or unforeseen circumstances, promptly after the restriction is put in place.

### 5.12 Your relationship with us.

We act as a service provider to you under these terms. Global Pay Platform does not act as a trustee, an escrow agent or stakeholder for you or your payer/payee. Global Pay Platform assumes no liability to or in respect of any products, services or any other part of your business.

## 6. AUTHORISED USERS

### 6.1 Authorised User.

You may appoint an Authorised User to act on your behalf to enter into and confirm FX Conversions and Payments under these terms. You must set up each Authorised User with a User Profile and promptly provide us with the following details of any of your proposed Authorised Users: Customer name, name of Authorised User, Customer address and billing address, phone and email address of Authorised User, and any other contact or identification information of the Authorised User that we may reasonably require. You will ensure that your Authorised Users comply with these terms and in respect of your obligations and liabilities under these terms, references to

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'you' shall (where the context requires) be read as including your Authorised Users.

### 6.2 Instructions.

We will receive instructions from your Authorised User(s) through the Global Pay Platform or, under prior arrangements agreed with us, manually via a representative of Global Pay Platform.

### 6.3 Acknowledgement.

You agree that:

- (a) your Authorised Users have the authority to provide instructions for the provision of Services to us on your behalf;
- (b) we will rely on the authority of the Authorised User, and you will be bound by the actions of your Authorised Users, until you provide us with written notice withdrawing or otherwise varying the authority of an Authorised User;
- (c) you are responsible for ensuring that the appropriate person(s) are accorded the necessary authority to act as your Authorised Users;
- (d) we may refuse access to your Authorised User(s) if we are concerned about unauthorised or fraudulent access; and

(e) you will promptly report to us any infringements or unauthorised access to the Global Pay Platform.

## 7. COLLECTION SERVICES

### 7.1 Collection of funds through Global Pay Platform.

If we have approved a Supported Currency for you, you may receive funds in that Supported Currency through Global Pay Platform in accordance with these terms. Each collection is an individual contract between you and Global Pay Platform.

### 7.2 Your right to withdraw collected funds.

Global Pay Platform will collect and hold the collected funds in one or more underlying bank accounts in its name for the designated purpose of providing the Collection Services. The funds in any underlying bank account will be comingled and pooled together with those of other users of Services offered by Global Pay Platform. You are entitled to be paid the funds collected for you as part of the Collection Services provided to you. Global Pay Platform must pay to you such funds when you request a withdrawal, subject to the terms of these terms.

### 7.3 Recording receipt of funds.

We will update your Virtual Account only when we receive the funds. We are not responsible



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for any funds transferred and will not record them as available in the Virtual Account, until after we have actually received the funds. The transfer of funds from your payers to Global Pay Platform's designated underlying account is a service provided by third parties and is not part of our Services. We have no control over the time it may take for the transfer of such funds to clear and settle.

### **7.4 Withdrawals from the Virtual Account.**

You must promptly instruct us to make a withdrawal with respect to funds received in the Virtual Account. If you do not give us withdrawal instructions within a reasonable period of time as determined by us and, in any event within a maximum period of no longer than 90 days, we will, at our sole discretion: (a) return the funds to the sender; (b) remit the funds to your linked bank account as notified to us; or (c) remit the funds to you in any other way permitted by Applicable Law.

## **8. FX CONVERSION SERVICES**

### **8.1 Your instructions for FX Conversions.**

You may instruct us to make a FX Conversion by providing the necessary details as prompted in the Global Pay Platform.

### **8.2 Confirmation for FX Conversions.**

When we are satisfied your instructions are complete, we will issue you with a

Confirmation with respect to the FX Conversion. We may decline your instructions if you do not have sufficient funds by the Settlement Cut-Off, you exceed any applicable limits. Once a Confirmation is issued, the FX Conversion cannot be cancelled by you and is considered final. You must then settle with us the full amount of the FX Conversion in the relevant source currency in accordance with the terms of these terms.

### **8.3 FX Exchange Rate.**

You may access the indicative FX Exchange Rate for a FX Conversion through the Global Pay Platform. The indicative FX Exchange Rate will be quoted to you when you instruct us through the Global Pay Platform and the final FX Exchange Rate will be confirmed when we issue a Confirmation. We will ensure, as far as reasonably practicable, that the confirmed FX Exchange Rate reflects the rate quoted to you but you acknowledge that this is not always possible. The final FX Exchange Rate used to effect the FX Conversion may be different as the rate may have changed between the time of your instruction and the time we issue the Confirmation. You agree that changes to exchange rates come into effect immediately without notice.

### **8.4 Settlement requirements for FX Conversion.**

You must pay sufficient funds into the Intermediary Account in the relevant source

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currency to cover the full amount of any FX Conversion you wish to make on or before the Settlement Cut-Off. You may fund the FX Conversion by direct bank transfer to us or by other means acceptable to us. Without prejudice to any of our rights under these terms, you specifically acknowledge that if you have not paid sufficient funds into the Intermediary Account to cover the full amount, we may deduct or set-off such amount against funds collected and held for you.

### 8.5 Execution time for FX Conversions.

If you ask us to make a FX Conversion, we will do so as soon as reasonably practicable and, in any event, generally within 24 hours after we accept your instructions.

### 8.6 Deposit for FX Conversions.

You shall pay to us on demand a deposit for an FX Conversion transaction in the amount as we may require from time to time. For the avoidance of doubt, we have the right to require you to pay additional amounts to increase the amount of the deposit at any time prior to the final settlement of such FX Conversion transaction. You shall be obliged to deliver such amounts to the account designated by us within two (2) Business Days of our demand. If you fail to pay any deposit required by us in respect of any FX Conversion transaction, we may cancel the FX Conversion transaction without prior notice to you and

apply the deposit to the payment of any amounts due to us.

## 9. PAYMENT SERVICES

### 9.1 Your instructions for Payments.

You may instruct us to make a Payment by providing the necessary details as prompted in the Global Pay Platform. If a Payment involves currency conversions between Supported Currencies (e.g. the source currency is different from the payout currency), we will also provide you with our FX Conversion Services as an ancillary service to the Payment Services. Each Payment, including any Payment with FX Conversion, is an individual contract between you and Global Pay Platform.

### 9.2 Confirmation of Payments.

When we are satisfied your instructions are complete, we will issue you with a Confirmation with respect to the Payment. We may decline your instructions if you do not have sufficient funds by the Settlement Cut-Off, you exceed any applicable limits. Once a Confirmation is issued, the Payment cannot be cancelled by you and is considered final. You must then settle with us the full amount of the Payment in accordance with the terms of these terms.

### 9.3 Settlement requirements for Payment Services.

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You must pay sufficient funds into the Intermediary Account in the relevant source currency to cover the full amount of any Payment you wish to make on or before the Settlement Cut-Off. You may pay us by way of direct bank transfer to us or by other means acceptable to us. Without prejudice to any of our rights under these terms, you specifically acknowledge that if you do not have sufficient funds in your Intermediary Account to cover the full amount, we may deduct or set-off such amount against any funds collected and held for you in your Virtual Account. If you transfer funds into the Intermediary Account in a currency which is not the Payment currency or if the funds held in your Virtual Account (which we use for the purposes of set-off) are not in the Payment currency, you authorise us to, on the date of Payment, convert such currency into the Payment currency at our standard exchange rates which are available upon request.

### 9.4 Execution time for Payments.

If you ask us to make a Payment, we will make the Payment as soon as reasonably practicable and, in any event, generally within 24 hours after we accept your instructions. The methods of crediting the funds may be provided by third parties (for example, the bank where the payee has their bank account) and are not part of our Services. We do not have any control over the amount of time it may take for a payee's bank or payment provider to credit funds to the payee, but

would generally expect this to take less than 5 Business Days, unless a longer period is required by us to comply with Applicable Law.

## 10. REVERSALS AND REJECTIONS

### 10.1 Reversals.

We may need to reverse any funds sent or received in connection with the Services, and either deduct funds we have received as part of the Services or return funds we have received as part of the Services, including in the following circumstances:

- (a) the sender, or any relevant payment services provider, reverses a transaction or is likely to reverse a transaction;
- (b) the sender made a transfer to you by mistake;
- (c) you have provided us with incorrect instructions for the transaction; or
- (d) we suspect that a transaction is fraudulent, or is in breach of these terms or Applicable Law;

You must reimburse us as soon as possible, as set out in clause 11.5. If we reverse a transaction, we will, in our sole discretion, do this at the prevailing FX Exchange Rate applicable at the time of the reversal or at the original FX Exchange Rate applicable to the transaction.

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### 10.2 Rejected Transactions.

We may withhold, reject, or delay any funds received, exchanged or sent in the following circumstances:

- (a) no valid exchange rates are available from our correspondent banking partners, liquidity providers, or other financial institutions;
- (b) any relevant anti-money laundering or counter financing of terrorism limits are exceeded;
- (c) you have not complied with your obligations under these terms, the Acceptable Use Policy or under Applicable Law; or

### 10.3 Failed Transactions.

We may, in our sole discretion and without liability to you, cancel any FX Conversion or Payment, or delay any FX Conversion or Payment by rolling it over to the next Conversion Date or Payment Date (as applicable), where we need to do so due to reasons outside of our reasonable control, such as where there are insufficient funds.

### 10.4 Insufficient funds.

Where there are insufficient funds for one or more FX Conversions and/or Payments at Settlement Cut-Off, Global Pay Platform reserves the right to make the FX Conversion or Payment at its discretion (for example, on a time basis, converting the earliest booked FX

Conversion or Payment up to the value of the funds available to Global Pay Platform at the applicable Conversion Date or Payment Date). The remaining booked FX Conversions will be treated as failed transactions, and will incur the relevant break costs and administration fees.

### 10.5 Transfers using correct details.

In each case, you will need to ensure the funds are transferred to us using the correct bank details and any unique transaction reference number details specified by Global Pay Platform. If you do not provide accurate details, then we may not be able to receive the funds and record the amount in the relevant account. In such cases, we will not be liable for any loss you may suffer or incur, although we will use reasonable efforts to investigate and credit or return incorrect and inaccurately referenced payments into or from your account.

### 10.6 Excess funds.

When you pay into the Intermediary Account, you must give us an accurate and complete instruction in relation to a Payment or FX Conversion. If you do not give us an accurate or complete instruction we may, at our sole discretion: (a) return the funds to the sender; (b) remit the funds to your linked bank account as notified to us; or (c) remit the funds to you in any other way, subject to any Applicable Law.

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### 11. SAFETY AND SECURITY

#### 11.1 Keep your Profile safe.

In order to use the Global Pay Platform, you (or your Authorised User) must log in using the unique password and any multiple-factor authentication: for example, we may require your Authorised User to authenticate that they are the Authorised User when logging in to the Global Pay Platform, or for certain transactions made using the Global Pay Platform. You must store all log-in information and passwords to access the Global Pay Platform safely and securely at all times and only allow Authorised Users to access the Services.

**11.2 Contact us if you suspect your Profile may be compromised.** You must contact us immediately by email to [support@globalpayplatform.com](mailto:support@globalpayplatform.com) and change your password if you suspect:

(a) your Profile, or access to the Global Pay Platform or other security credentials are stolen, lost, used without your authorisation or otherwise compromised; or

Any undue delay in notifying us may affect the security of your Profile, or access to the Global Pay Platform and may result in you being responsible for any financial losses.

**11.3 Check the transactions in your accounts regularly.**

All of your activity is displayed in the Global Pay Platform. You must contact us immediately by email to [support@globalpayplatform.com](mailto:support@globalpayplatform.com) to report any suspected or actual unauthorised transaction or other security concerns regarding the Global Pay Platform. We may be able to refund money you have lost if the transaction is due to our mistake, fraud, or errors with your transaction (see clause 11.4). If you do not notify us of any unauthorised, or incorrectly initiated or executed transactions immediately, you may lose the right to have the matter corrected or money refunded.

#### 11.4 Unauthorised transactions.

We are not liable for unauthorised transactions that are caused outside of the direct control of Global Pay Platform. In particular, but without limitation, we are not liable (and you will be solely liable for all losses):

(a) if you do not promptly notify us of security issues;

(b) if we find that you or your Authorised Users, or anyone else acting on your behalf, has acted fraudulently or recklessly (and we will not refund you in any circumstances);

(c) if you have with intent or gross negligence compromised the security of your Profile or the Global Pay Platform or failed to comply with your obligations to use them in accordance with these terms, and to keep all

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log-in information and passwords confidential and secure;

(d) if you gave us incorrect instructions for the Payment (we may reasonably assist you to recover the funds, where possible, but we do not guarantee that this would be successful); and

(e) in any other circumstance outside of our direct control to the extent permitted by Applicable Law.

### 11.5 Reimbursements.

Where we refund you for an unauthorised transaction but subsequently find that you did not comply with your obligations under this clause 11, you must reimburse us for the value of the unauthorised transaction.

### 11.6 Acknowledgements.

You acknowledge that:

(a) Global Pay Platform will not be responsible for or otherwise guarantee the performance of any transaction you enter into via the Global Pay Platform;

(b) you must obtain and use any equipment or telecommunications lines and connections that may be necessary for you to use or connect with the Global Pay Platform;

(c) certain software and equipment you use may not be capable of supporting certain features of the Global Pay Platform; and

(d) it is your responsibility to configure and update your information technology, software and equipment in order to access the Services or the Global Pay Platform.

### 11.7 Your liability.

You will be liable for all costs, charges, claims, damages, fees, disbursements, losses, expenses, fines, and liability suffered or incurred by Global Pay Platform arising out of or in connection with: (i) (where applicable) your incorrect instructions, overpayment, payment error, or other invalid payment you cause; (ii) any error, default, negligence, misconduct, or fraud by you, your employees, directors, officers, or representatives, or anyone acting on your behalf; and (iii) any costs, charges, claims, damages, fees, disbursements, losses, expenses, fines and liability suffered or incurred by Global Pay Platform in respect of a failure by you to comply with these terms, including but not limited to, this clause 11.