



# Globepay Merchant Payment Processing Agreement

**Last update: 30<sup>th</sup> Oct 2019**

**This AGREEMENT (the Agreement)** is made between

Party A

**Globepay Limited**, a company incorporated in England and Wales (under Registration No. 11399473) whose registered office is 1st Floor Front, 36 Gerrard Street, London, England, W1D 5QA, United Kingdom, and regulated by the Financial Conduct Authority of the UK (the "FCA") to provide payment services under the registration number 823655 ("**Globepay**" or "**Us**")

And

Party B the **Merchant**

## 1. Definitions and Interpretation

1.1 In this Agreement, the following words and expressions have the following meanings:

**Access Codes:** usernames, passwords and any other security information required by the Merchant to access the Merchant Account;

**Acquiring Services:** the processing of Transactions via available payment network on behalf of the Merchant for the sale of Products & Services and the receipt and disbursement of related funds;

**Anti-Money Laundering Legislation:** all anti-money and counter-terrorist financing legislation in place from time to time in the United Kingdom including, without limitation (i) the Proceeds of Crime Act 2002 (ii) the Terrorism Act 2000 (as amended by the Anti-terrorism, Crime and Security Act 2001) (iii) the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("PSR 2017"); (iv) the Criminal Finances Act 2017; and (v) The Fraud Act 2006.

**Applicable Law:** any applicable law, regulation, rule, policy, judgment, decree, order or directive, including without limitation any regulatory guidelines or interpretations or regulatory permits and licences issued by governmental or regulatory authorities having jurisdiction over the relevant party, that are applicable to a party or its business or which the party is otherwise subject to, in each case in force from time to time;

**Assessment:** any assessment, fees, costs, expenses or charge of any nature which is levied under the Rule of Payment Networks at any time directly or indirectly in relation to any aspect of the relationship between the Parties;

**Business Day:** a day which is not a Saturday, Sunday or observed as a public holiday in the United Kingdom, People's Republic of China and Hong Kong, Special Administrative Region of PRC on which banks are open for the transaction of regular banking business;

**Customer:** a person who purchases, or attempts to purchase, goods or services using the payment



networks supported by Globepay from a Merchant;

**Commencement Date:** the date on which an electronic version of this Agreement is made available in the merchant account on Globepay merchant portal and the Merchant clicks the button of “I Agree” or a similar button, or, where applicable, the date on which representatives of both Parties sign this Agreement;

**Confidential Information:** (1) all information of a confidential nature (including trade secrets and information of commercial value including but not limited to all information of a commercially confidential nature relating to the operations, contracts or commercial or financial arrangements) which may become known to one Party (Receiving Party) from the other Party (disclosing Party); (2) any information relating to a Party's operations, processes, plans, intentions, designs, market opportunities, marketing, sales, strategies, trade secrets, technical, developmental, product operating, performance, cost, know-how, business and process information, computer programming techniques, file formats, interface protocols, interface formats, computer programs and software (including, but not limited to, source code, object code, software output, screen displays/file hierarchies, graphics and user interfaces), and all record bearing media containing or disclosing such information and techniques; samples, models or prototypes, or parts thereof; formulas; and third-party confidential information; (3) the provisions of this Agreement and the negotiations relating to it and the operation of this Agreement, but does not include information which is public knowledge or already known to the receiving party receiving the information at the time of disclosure or which subsequently becomes general knowledge other than by a breach of this Agreement or subsequently comes lawfully into the possession of the receiving Party from a third party;

**DPA:** the following, to the extent they are applicable to a Party: (a) The Data Protection Act 2018 (**DPA 2018**); (b) The General Data Protection Regulation (Regulation (EU) 2016/679) (GDPR); (c) Privacy and Electronic Communications (EC Directive) Law 2003 and (d) any legislation or regulation that is made under the DPA 2018 or to implement the GDPR;

**Fees:** the fees applicable to the Services, as specified in Clause 5;

**Globepay Merchant Portal:** a secured account system available which is accessible only by an authorised user of the Merchant and which is used to store the identification and transaction information of the Merchant.

**Large Enterprise:** a Merchant whose annual turnover and annual balance sheet total exceeds €2 million and has at least ten (10) employees

**Intellectual Property Rights:** inventions, patents, registered designs, trademarks, service marks, domain names, trade and business names (including internet and email addresses), applications for any of the foregoing, copyrights, unregistered designs, confidential information, Knowhow and database rights including all extensions and renewals and the goodwill attaching to any of them and applications for any of them and any right or form of protection of a similar nature and having equivalent or similar effect to any of them which may subsist anywhere in the world;

**Merchant Account:** the data account in Globepay 's systems that record the Transactions, the amounts paid to or payable by the Merchant in relation to the Transactions and Fees; and other information related to the Merchant and the subject matter of this Agreement;

**Merchant's Settlement Account:** the bank account that the Merchant is obliged to maintain under Clause 4 of this Agreement;

**Merchant ID:** the unique number(s) that is assigned to the Merchant Account to identify the Transactions during processing via Payment Networks;



**Month:** A calendar month;

**Party:** each party to this Agreement;

**Payment Network:** payment solutions available to Merchants by Globepay, including but not limited to WeChat Pay and Alipay

**Publicity:** any written or oral publicity, news release or other public announcements;

**Prohibited and Restricted Product List:** specified in Schedule 2;

**Refund:** the repayment by the Merchant to a Customer of all or part of payment;

**Regulator:** any person or body concerned with the enforcement or supervision of, making or compliance with Applicable Law;

**Representative:** all employees, temporary staff, independent contractors, part-time staff, call centre operatives, marketing and sale personnel, legal advisors, agents, representatives and all other people, in each case retained by or otherwise working under the direction of any member of either Party;

**Services:** any services provided by Globepay according to this Agreement, as described in Clause 2;

**Settlement Amount:** the amount owed by either Party to the other as a result of the operation of the Settlement Process in relation to the Transactions;

**Settlement Cycle:** the period in respect of which the Settlement Amount is calculated in accordance with the Settlement Process;

**Settlement Process:** the process specified in Schedule 1;

**Supported Currencies:** the currencies in which Transactions may be processed under this Agreement, as defined in Schedule 1;

**Transaction:** a transaction for the purchase of Goods and Services made by a Customer using the Payment Network provided.

**Transaction Data:** documents, data and records of any kind relating to Transactions;

**Verification:** the use of all reasonable means made available via Globepay and/or Payment Networks to verify that the Merchant and/or Transactions are valid;

- 1.2 Headings in this Agreement are for ease of reference only and do not affect its interpretation;
- 1.3 The plural includes the singular and the other way around;
- 1.4 Where anything in this Agreement requires any Party to do or refrain from doing anything, the Party agrees that it should ensure that its Representatives comply with the requirement;
- 1.5 This Agreement is concluded in the English language, and all communications (including any notices or the information being transmitted) shall be in English. In the event that the Agreement is translated, for your convenience, into any other language, the English language text of the Agreement shall prevail;
- 1.6 A reference to a statute or statutory provision is a reference to it as it is in force, for the time being, taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it. For the avoidance of doubt, this includes the replacement of domestic legislation by a European Union regulation;
- 1.7 The Merchant may request a copy of this Agreement free of charge at any time;
- 1.8 This Agreement is a framework contract of indefinite duration for the PSR 2017.

## 2. Service Scope

- 2.1 Subject to the Merchant's continued compliance with the Agreement, Globepay will provide to



the Merchant following the terms of the Agreement and in return of the Fees related to:

- 2.1.1 a payment integration system which utilises the functionality provided by the available Payment Network to process payments from users of Payment Networks in Chinese Yuan and converts such payments to their equivalent Pound Sterling amount (£) and then sends such payments to Merchants under the Settlement Cycle set out in Schedule 1;
- 2.1.2 access to Globepay Merchant Portal which provides merchant management services and facilitates Transaction management, reporting and provides transactional analytics.
- 2.1.3 any other services, including but not limited to technical services or marketing services that the Merchant may, from time to time, request from Globepay to provide. The merchant agrees to pay any applicable further fees related to any such services.
- 2.2 Globepay reserves the right to change this Agreement (including, the level of any Fee) on 2 months' notice at any time, without liability, in which case the Merchant may terminate this Agreement immediately and without charge before the proposed changes take effect, otherwise the Merchant shall be deemed to have accepted such changes when that notice period expires;
- 2.3 Subject to ongoing compliance by the Merchant with all the conditions in this Agreement Globepay will authorise the Merchant to accept Payments through the Globepay API as soon as its testing is completed and with the prior approval of Globepay;

### **3. Merchant Account and Merchant IDs**

- 3.1 The Merchant Account is a data account in Globepay Merchant Portal that includes details of each Transaction (including: (i) a reference to identify the Transaction; (ii) the currency and amount of each Transaction when it is initiated; (iii) the currency exchange rate used in the Transaction, and the amount that credited to the Merchant's account ; and (iv) the Transaction date.) and certain details about the Merchant. The Parties agree that Globepay may provide the information above to the Merchant solely through the Merchant Portal. If the Merchant would like Globepay to provide the information set out above in a different manner other than that outlined in this Agreement, Globepay reserves the right to charge a reasonable administration fee to cover its cost of providing the information in the specified manner.
- 3.2 In order to be eligible for a Merchant Account, the Merchant must be a company incorporated in the territory of the United Kingdom;
- 3.3 Merchant must enter the required Access Codes to access the Merchant Account and use the Services. Merchant agrees to restrict access to such Access Codes to Merchant's Representatives as may be reasonably necessary consistent with the purposes of this Agreement and will ensure that each such Representative accessing and using the Service is aware of and otherwise complies with all applicable provisions of this Agreement regarding such use and access. Merchant is solely responsible for maintaining adequate security and control of any and all Access codes for purposes of accessing the Services. In the event that the correct Access codes have been entered to access the Merchant account, Globepay shall be entitled to rely on information and instruction it receives pursuant to any such access and may assume that all such information or instruction was transmitted by or on behalf of Merchant except to the extent provided for in Clause 3.5. The Merchant must therefore inform Globepay of the loss, theft or misappropriation of the Access Codes upon becoming aware of any such loss, theft or misappropriation without undue delay;



- 3.4 Globepay reserves the right to refuse to act on any instruction that Globepay believes: (i) is vague; (ii) has not given by the Merchant; or (iii) might cause Globepay to breach a legal or other duty; or (iv) if Globepay believes the Service is being used for any illegal purpose;
- 3.5 Unless and until the Merchant notifies Globepay by email to [info@globepay.co](mailto:info@globepay.co) that the Merchant believes that someone else knows the Access Codes or can use the Service by impersonating the Merchant:
- 3.5.1 the Merchant will be responsible for any instruction which Globepay receives and acts on, even if it was not given by the Merchant; and
- 3.5.2 Globepay will not be responsible for any unauthorised access to confidential information about the Merchant in the Merchant Account;
- 3.6 Globepay will do all that Globepay reasonably can do to prevent unauthorised access to the Merchant Account. As long as the Merchant has not breached the other terms contained in this Clause 3, Globepay will accept liability for any loss or damage to the Merchant resulting directly from any unauthorised access to Merchant Account under Clause 15 of this Agreement;
- 3.7 Amounts shown in the Merchant Account are denominated in the currency the Merchant has chosen from among the Supported Currencies. Interest does not accrue on any funds corresponding to such amounts. The Merchant Account is not a bank account, and the Financial Services Compensation Scheme does not cover the Acquiring Service;
- 3.8 Funds in the Globepay Merchant Account will be held in one or more segregated bank accounts separately from Globepay's funds, in accordance with the applicable laws and regulations. Globepay will pay no interest on funds unsettled as shown in the Globepay Account;
- 3.9 Except as required by law, Globepay shall not be responsible, and the Merchant will be solely responsible, for (a) compiling and retaining its own permanent copy of Transaction Data and other data associated with the Merchant Account and the Merchant's activities in connection with this Agreement, and (b) producing its own reconciliation of all payments due to and from the Merchant's Settlement Account and the Globepay Merchant Account. Upon the termination of this Agreement for any reason, Globepay shall have no obligation to the Merchant to store, retain, report, or otherwise provide any copies of, or access to, the Transaction Data or any records, documentation or other information in connection with any Transactions or the Merchant Account;
- 3.10 Merchant IDs may only be introduced and operated with the formal written consent of Globepay. Globepay may in its discretion withhold its consent to any Merchant ID, or to any changes being made to any Merchant ID (such discretion to be exercised reasonably; and for the avoidance of doubt any withholding of consent for reasons relating to available resources and temporary staffing shortage shall be considered a reasonable exercise of discretion)
- 3.11 Before the activation of Merchant Account, the Merchant must provide full details required by Globepay for a compliance check, this information including but not be limited to:
- 3.11.1 The business name (and trading name if different), registration number, nature of business;
- 3.11.2 URL of its online stores/website and/or photo of physical official/stores;
- 3.11.3 The business contact details (contact name, number and email address);
- 3.11.4 Legal and beneficial ownership information;
- 3.11.5 The Merchant's products and/or such other relevant information upon Globepay's request;
- 3.11.6 the projected volumes and frequency of Payments;
- 3.12 Globepay will promptly provide initial feedback to the Merchant, and unless prohibited by



Applicable Law notify the Merchant of any matters which may lead Globepay to withhold its consent to activating the Merchant Account;

3.13 The use of each Merchant ID by the Merchant must:

3.13.1 be and remain fully compliant with any rules of Payment Networks (as notified to the Merchant by Globepay or otherwise);

3.13.2 be and remain fully compliant with all Applicable Law, as well as Globepay's policies and procedures;

3.14 If Globepay needs to contact the Merchant in the event of suspected or actual fraud or security threats, Globepay will first send the Merchant an email to the Merchant's contact email address, which it has provided, prompting it to contact Globepay's customer service staff;

3.15 Globepay may suspend the use of the Merchant Account, in which case the Merchant will not be able to use it for any Transactions. If Globepay has reasonable concerns about the security of the Merchant Account or suspects the Merchant Account is being used in a fraudulent or unauthorised manner, Globepay will notify the Merchant of any such suspension in advance, or immediately after, if this is not possible, to the Merchant's email address, and of the reasons for the suspension unless to do so would compromise reasonable security measures or otherwise be unlawful. Globepay will lift the suspension and, where appropriate, issue new Access Codes free of charge as soon as practicable once the reasons for the suspension cease to exist;

#### **4. Merchant's Settlement Account and Security Account**

4.1 During the term, the Merchant must maintain a Bank Account at a duly authorised credit institution in the sole name of the Merchant, and the Merchant shall have the sole mandate in respect of such account, to which Globepay or its bank partners may pay Settlement Amount;

4.2 The Merchant shall notify Globepay in writing in advance of any changes proposed by the Merchant or any third party in respect of the Merchant's Settlement Account (including, without limitation, the location of the branch at which such account is held) and provide reason (where necessary) and proof of authorisation of such changes. Globepay will not implement such change until it receives the proof of authorisation and evaluates the risk of such change.

4.3 Globepay shall not be responsible for any loss incurred as a result of the Merchant fail to notify any changes in Settlement Bank Account promptly.

#### **5. Fees and Settlement**

5.1 The Merchant must pay to Globepay in accordance with the Settlement Process:

5.1.1 The Fees relating to the Services. The standard fee rate is specified in Schedule 1; however, the actual fee rate to the Merchant is displayed in Globepay Merchant Portal;

5.1.1.1 The Fees may be changed unilaterally with 2-month notice sent to the Merchant. Updates of the Fee will be indicated in the Merchant's account at Globepay Portal;

5.1.2 All fees or fines that Globepay incurs with Payment Networks and/or Regulator in relation to the Transactions. If a fee or fine is imposed by the Payment Networks or regulator then Globepay will also pass on an additional fee for the same value to the Merchant;

5.1.2.1 For the avoidance of doubt, all fines (for violations, non-compliance, etc.) imposed by Payment Networks will be passed through to the Merchant. Should Globepay receive a fine from one Payment Network provider it will be assumed the other Payment Network





providers will also charge the same fine in due course and both fines will apply. Globepay reserves the right to deduct these fines from the merchant's unsettled payments;

5.1.3 the extraordinary costs for any tests, registration, accreditation, web crawling, special API developments or similar unusual or unpredicted costs incurred;

5.1.4 Any other reasonable and properly incurred fees incurred to the Services, subject to the prior written consent of the Merchant, such consent cannot be unreasonably withheld;

5.2 Globepay shall in accordance with the Settlement Process:

5.2.1 Credit to the Merchant's Settlement Account real-time the amount of fund received in relation to Payments from the Payment Networks according to the Settlement Cycle specified in Schedule 1, net of Refunds, Fees, amounts payable to Globepay under any indemnity given by it under this Agreement, any other amounts referred to in Clause 5.1 and any deferral(s) under Clause 5.3; and

5.2.2 disburse each Settlement Amount to the Merchant in the Supported Currency or as otherwise agreed with the Merchant. In circumstances where a currency conversion is applied to the Settlement Amount by Globepay, Globepay shall use the currency exchange rate offered by its banking partner on the date of disbursement. As currency exchange rates fluctuate, the Parties agree that any changes to the currency exchange rates offered by Globepay may be applied with immediate effect.

5.3 Globepay may defer payment of any Settlement Amount:

5.3.1 if, following any deductions under Clause 5.2, the amount of such Settlement Amount is less than the minimum threshold that Globepay reasonably determine in the sole and absolute discretion (of which Globepay will notify the Merchant from time to time), until the total Settlement Amount payable reaches that threshold as set in schedule 1;

5.3.2 where Globepay reasonably believe that a Transaction may be fraudulent or involves other criminal activity, until the satisfactory completion of Globepay's investigation or that of any Payment Network or regulatory body; or

5.3.3 without limit in amount or time, if Globepay becomes aware or reasonably believe that the Merchant is in breach of or likely to be in breach of its obligations under this Agreement.

5.4 In the event that Globepay reasonably believe that a Transaction may be fraudulent or involves other criminal activity, and the Merchant fails to provide satisfactory evidence for the investigation of Globepay and/or that of a Payment Network or regulatory body. The Merchant Account will be freeze, and no payments shall be settled until the Merchant provides reasonable explanation and proof.

5.5 The Merchant hereby irrevocably authorises Globepay from time to time without notice and both before and after demand to set-off by whatever means the whole or any part of the Merchant's liabilities to Globepay under this Agreement against any Settlement Amount due to the Merchant under this Agreement. Any exercise by Globepay of its rights under this Clause 5.4 shall be without prejudice and in addition to any other rights or remedies available to it under this Agreement or otherwise;

5.6 The Merchant is not entitled to set-off any of Globepay's liabilities to the Merchant under this Agreement or any other Agreement (whether such liabilities are present, future, actual, contingent or potential) against any amounts due to Globepay from the Merchant;

5.7 Any Fees or other sums payable under this Agreement are exclusive of any applicable Value Added Tax, which must, in all cases, be paid by the Merchant. The VAT is not currently



chargeable on financial transactions. Should the rules on VAT change in the future to this regard, the Parties shall meet in good faith to agree to revenue share conditions under a contract amendment within 30 days;

- 5.8 Without prejudice to all other rights and remedies available in law or in equity, Globepay or where applicable Merchant ('the invoicing party') may assess a late charge at a rate of four percent (4%) per annum above base rate of Bank of England on all undisputed amounts not paid within thirty (30) days after such payment becomes due and payable. Each Party acknowledges and agrees that the interest payments set out in this Clause are, in the context of the activities contemplated under this Agreement, a "substantial remedy" (as this expression is used in the Late Payment of Commercial Debts (Interest) Act 1998 (as amended from time to time). Globepay may also suspend the Services, for as long as any such amount is not reasonably disputed and remains unpaid after the thirty (30) day period.
- 5.9 Merchant agrees and understands that the financial institution that provides the bank account to the Merchant, used for funding transactions via bank transfer, may charge the Merchant a fee and/or currency conversion fee in connection with the funding transaction. The merchant should consult their terms and conditions for more information about any such fees. Globepay is not liable for taxes, fees or costs imposed by third parties.

## **6. Obligations of the Merchant**

During the Term, the Merchant shall:

- 6.1 comply with all Applicable Law, including such as applies to any sale of goods and/or services by the Merchant in connection with the Transactions and the execution and performance by the Merchant of its obligations under the Agreement;
- 6.2 comply with its obligations under the rule of Payment Network providers, to the extent that Globepay and/or the relevant Payment Network informs the Merchant of those obligations;
- 6.3 comply with its contractual obligations relating to any sale and/or supply of goods and/or services by it to Customers;
- 6.4 only undertake Transactions with Customers in connection with goods and/or services which the Merchant has sold and supplied to them;
- 6.5 only undertake Transactions with Customers in respect of goods and services the sale and supply of which commonly fall within the Merchant's business or as identified to Globepay;
- 6.6 only undertake Payments with a Customer has authorised in accordance with Applicable Law, the Agreement, Rules of Payment Network and any other information or instructions provided by Globepay to the Merchant from time to time;
- 6.7 refrain from doing anything which Globepay reasonably believes to be disreputable or capable of damaging the reputation or goodwill of Globepay or Payment Networks;
- 6.8 take reasonable steps to ensure that its Representatives cannot connive or be a party to any fraud related to the Customer's account or Merchant Account;
- 6.9 notify Globepay immediately if it becomes aware of or suspects any security breach relating to Transaction Data or any Customer's personal data (whether or not you have complied with the PCI DSS) and as soon as reasonably practicable, (without prejudice to any other remedy Globepay has in respect thereof) immediately identify and resolve the cause of such security breach and take any steps that Globepay may require, including but not limited to the procurement (at the Merchant's cost) of forensic expertise from third parties recommended by





Globepay;

- 6.10 ensure that the logo of Payment Network and Globepay shall be displayed in parity with all other forms of payment supported by the Merchant where forms of payment are featured for the purchase of Goods and/or Services;
- 6.11 be solely liable for the complaints, Goods or Services rejections, and disputes arising out of the illegal, false, outdated or incomplete transaction information contained on the Merchant's Platform and defects and poor quality of Goods or Services;
- 6.12 The Merchant must securely display the Payment Network logo in a prominent position on or as near as practical to the Terminal Device, and/or the Merchant Location, Merchant Website, and/or Merchant App (as applicable).
- 6.13 The Merchant must inform Globepay promptly in the event of any relevant change in control. Failure to do so shall be deemed a material breach of this Agreement. For the purposes of this Clause 6.3, a relevant change in control takes place if, in respect of the Merchant or any of its Holding Companies, a person becomes or ceases to become a 'Relevant Controller', meaning either
  - 6.13.1 a director of that company (or an officer with similar powers to a director); or
  - 6.13.2 the owner of at least 25% of the issued share capital of that company, or the holder or controller of 25% of the voting rights of that relevant company and 'Holding Company' has the same meaning as it does in Section 1159 of the Companies Act 2006.
- 6.14 The Merchant shall perform its obligations on time and shall provide Globepay with all reasonable cooperation reasonably required by Globepay to perform its obligations under this Agreement;
- 6.15 In order for Globepay to satisfy its obligations and to comply with the relevant requirements under Applicable Law, upon reasonable request by Globepay, the merchant will share records and information (including Transaction information) with Globepay from time to time and Globepay is authorised by the Merchant to provide the relevant records and information to governmental agencies, regulatory authorities and Payment Network providers for examination and verification as necessary.
- 6.16 The Merchant shall be fully liable for all losses incurred in respect of unauthorised transactions and/or all damages, notwithstanding the amount of the losses or damages, if Merchant has acted fraudulently or with negligence or willful misconduct, or has failed to comply with the Agreement, or any inseparable part of this Agreement, including but not limited to user manuals or acceptance policy or the law. Merchant shall be liable without limitation for all losses incurred in respect of unauthorised or incorrect use of the Service or Merchant Account, or as a result of the breach of Merchant obligations to preserve the security of Access Codes;
- 6.17 Unless otherwise agreed by Globepay in writing in advance, where Globepay provides the Merchant with Acquiring Services in the United Kingdom and EU (as defined by the relevant Payment Networks), the Merchant agrees to maintain its registered office within a member state of the European Union or United Kingdom for the duration of the Agreement and provide Globepay with prior written notice of any change to the details of either;
- 6.18 Globepay may at any time review the Merchant's use of the Services supplied to it under this Agreement to determine whether it is compliant in all respects with the provisions of this Agreement. If, whether on undertaking such review or otherwise, Globepay considers the Merchant conducts any non-compliant business activity. Globepay will freeze the Merchant



Account and inform the Merchant accordingly, giving reasons why it so considers or decides and will (if that is not prohibited under Applicable Law or inconsistent with the Rule of Payment Networks or otherwise may be impracticable) give the Merchant 30 days to remedy any such non-compliance.

- 6.19 In addition to the right of indemnification, in case where the Merchant Account has been frozen by Globepay for compliance or security reasons, or under order by a regulator or the Payment Network, due to a breach by the Merchant's use of the Service or in breach of the applicable laws, this Agreement or the Rules of Payment Networks, Globepay shall be entitled to freeze Merchant's Account and all or part of the Services, without prior notice to the Merchant.

## **7. Obligations of Globepay**

7.1 Globepay shall:

- 7.1.1 at all times comply and continue to comply with the Applicable Law so far as they are applicable and comply with the requirements of the Payment Networks whether as to settlement or otherwise;
- 7.1.2 follow the Settlement Process specified in Schedule 1;
- 7.1.3 take reasonable steps to ensure that its Representatives cannot procure, connive or be a party to any fraud related to the transactions or Merchant Account; and
- 7.1.4 consider and process all requests for Globepay's consent to the allocation of any Merchant IDs with reasonable diligence;

7.2 Globepay shall obtain and maintain all necessary consents, approvals and regulatory authorisations and licenses to supply the Services under this Agreement before the commencement of this Agreement.

## **8. Promotion**

8.1 Except as provided for in Clause 6.10 above, neither Party nor any Representative will give, make or cause to be given or made any Publicity relating to any other Party whether in relation to the performance and existence of this Agreement or any arrangement between the Parties, without the prior written consent of the other, except where this is required by Applicable Law. If Applicable Law requires Publicity, the publisher must, so far as practicable, consult the other Party prior to the Publicity and provide the other with a copy or record of the Publicity at its earliest convenience.

## **9. Accounting, Management Information and Reconciliation**

9.1 The Merchant agrees:

- 9.1.1 to supply Globepay with such information as may reasonably be necessary to enable Globepay to monitor or review the operation this Agreement and the processing of Transactions; and
- 9.1.2 to keep and maintain such records as may be necessary to enable Globepay, its auditors and any Regulator to assess and satisfy themselves that there has been compliance with the matters referred to in this Agreement.



9.2 The information referred to in Clause 8.1 shall be provided when practicable at a frequency and form to be agreed between Globepay and the Merchant, but in any event on 3 working days' notice from Globepay that such information is required (except where a different time period is stipulated in this Agreement, or in any case where the information is required even sooner due to needing to comply with Applicable Regulations or request or direction from Regulator, in which case information must be provided upon request, without undue delay)

## **10. Rights of Assistance**

10.1 The Merchant shall co-operate with any duly authorised employee, agent or other representatives of Globepay, Payment Networks or the Financial Conduct Authority of the UK or any other Regulator in such matters as Globepay reasonably requires, including in connection with the discharge of any duty under the Applicable Law. Such co-operation may include reasonable access upon prior written notice to relevant personnel, documentation, information, data, systems, premises and communications networks in the possession custody or control of the Merchant;

10.2 The Merchant shall keep all records of Transactions for six years from completion of such Transactions. The Merchant will (and it shall procure that its Processor will) produce a reasonable number of specific records on-demand within three working days of the request from Globepay, or Regulator. Where there is an ongoing investigation by a Regulator which involves or may involve a specific Customer or Transaction, the records in relation to such Customer or Transaction must be kept beyond the limits set out above, until the relevant investigation has been completed;

## **11. Provision and Disclosure of Transaction Data and Information**

11.1 Globepay may, from time to time, reasonably request the Merchant to provide copies of Data, in which event the Merchant shall provide such copies to Globepay within fourteen (14) days of such request being received;

11.2 Upon Globepay's request, the Merchant shall at all times throughout the Term (and for a period of 12 months thereafter):

11.2.1 disclose to Globepay such information as Globepay reasonably require relating to the performance of the obligations under this Agreement, the rules of Payment Networks or Applicable Law;

11.2.2 take all reasonable steps to assist Globepay in handling any Claim or query raised by Payment Networks or any regulatory bodies in relation to any Transaction;

11.2.3 co-operate in providing all information requested by Globepay for Transactions to be accepted or otherwise to enable Globepay to provide the Merchant with any of the services (or any part thereof) under this Agreement; and

11.3 The Merchant hereby authorises Globepay to use, share and release Transaction Data and any other information relating to the Merchant to Payment Networks or law enforcement agencies (or, if instructed by Globepay, the Merchant shall provide such Transaction Data or information or procure that such Transaction Data or information is provided to such persons):

11.3.1 to fulfil Globepay's obligations under the Agreement or the rule of Payment Networks or otherwise as required by Applicable Law;



- 11.3.2 in relation to any breach of, or to enforce the Agreement;
- 11.3.3 to recover the debt or in relation to the Merchant's insolvency;
- 11.3.4 to develop customer relationships, services and systems;
- 11.3.5 to prevent and detect fraud or crime;
- 11.3.6 in the course of any investigation by Globepay, Regulators or Payment Network providers into any suspected criminal activity;
- 11.3.7 regarding information security, the risk of fraud, sector risk and credit risk;
- 11.4 The Merchant shall advise Globepay in writing as soon as the Merchant becomes aware of any:
  - 11.4.1 other agreement that the Merchant enters into concerning its acceptance of Transactions;
  - 11.4.2 act, omission or error which does or may: (a) cause material loss or damage to Globepay; or (b) adversely affect the Merchant's ability to perform its obligations under the Agreement;
  - 11.4.3 actual or suspected violation or compromise of the security or integrity of any Transaction Data; material change in the nature of the Merchant's business or in the goods and/or services supplied to its customers or of any additional business commenced by the Merchant or of the cessation of the Merchant's business.
- 11.5 If the Merchant contacts Globepay electronically, Globepay may collect its electronic identifier (for example, Internet Protocol (IP) address or telephone number) supplied by the Merchant's service provider;
- 11.6 The information which Globepay collects from the Merchant may be transferred to, processed and stored at, a destination outside the European Economic Area (EEA);
- 11.7 Globepay shall have no liability to the Merchant for any inaccuracy in the information Globepay provides to any third parties under this Clause 10.

## **12. Intellectual Property**

- 12.1 Subject to all terms and conditions of this Agreement, Globepay authorise the Merchant and Merchant agrees to use the logo and Marks of Globepay Service, including but not limited to Globepay, Alipay, WeChat Pay or other Payment Networks provided by Globepay to the Merchant (referred to as "Marks") in accordance with the conditions set out in this Agreement for the sole purpose of using the Service. Merchant is authorised to use the Marks only on the Merchant's promotional materials and website to indicate that Payers can pay the orders of Merchant via Account unless otherwise authorised by the holder of the Marks.
- 12.2 Where any software, documentation, API, applications or other materials or developments are developed or provided by us to enable the Merchant to use the Service, Globepay shall be the exclusive owner of such software developments and materials and grants to Merchant for the duration of this Agreement a non-exclusive, non-transferable license to use the software, documentation or other materials for that purpose only and in accordance with this Agreement;
- 12.3 The right to use the Marks and any software, documentation or other materials supplied under this Agreement shall last only for the duration of this Agreement and may not be assigned or sublicensed in full or in part;
- 12.4 The merchant may make a copy of the documentation and other materials supplied under this Agreement for backup purposes only;
- 12.5 All Intellectual Property Rights belonging to either Party at the Commencement Date shall remain at all times that Party's property and neither Party will acquire any right, title and/or interest in the other Party's Intellectual Property Rights as a result of this Agreement.

### **13. Data protection**

13.1 We are authorised to store and process Merchant's data, including personal data in terms of the applicable legislation on data protection (and any amendment thereof), to the extent that this is necessary for the appropriate conduct of the business relations and conforms to the applicable statutory provisions. We only record information which serves to fulfil our duties and do this solely within the scope of the service provided to Merchant. In this respect Merchant authorises us to collect, process and store data relating to Merchant from other banks and other professionals. For information about Globepay data protection Policy, Merchant has to read the Privacy Policy available on the website for the Service. The merchant may request that an electronic copy of Privacy Policy sent to Merchant in PDF form by contacting us via Merchant's registered and verified e-mail for the Service;

### **14. Financial Secrecy**

14.1 Globepay is bound, by the applicable laws and agreements, to observe secrecy and confidentiality with regards to all information which Merchant discloses to us about the Merchant ("Secret Information"). However, Globepay is authorised and required by the applicable laws or international laws to disclose Secret Information in so far as the declaration of such Secret Information is:

- 14.1.1 required in terms of any provision of law in any jurisdiction, under the applicable laws on automatic exchange of information, requiring financial institutions to exchange automatically with the competent tax authorities information on Merchant data, such as Merchant names, address, account number and account/s balance as at the end of the calendar year and other information for tax purposes, specified in these acts, or on an ad hoc principle upon request or order of any competent authorities;
- 14.1.2 required in terms of an order of a Court of law, prosecution office, or police or tax authority, bailiffs, or other authority or agency investigating a criminal or administrative offence (not limited to money laundering or terrorism financing) or a breach of any law by Merchant;
- 14.1.3 required for any proceedings by us against the Merchant for recovery of sums due to it in terms of the business relationship or for defending itself against any claim with regard to services provided to Merchant in connection with which the secret information has been obtained by Globepay;
- 14.1.4 otherwise permitted by the Merchant including when Merchant requires us to provide a reference or a status report to a third party or by any applicable law;
- 14.2 In accordance with the provisions of the Law, by accepting this Legal agreement, the Merchant consents to disclose information about the Merchant, acquired during the course of the relationship in the circumstances specified hereunder:
  - 14.2.1 to any professional advisers of Globepay (including but not limited to financial, legal and other advisers as might be engaged from time to time), or to any actual or potential assignee or transferee of our rights against the Merchant, or to any person who may otherwise enter into contractual relations with Globepay in relation to the business relationship with the Merchant;
  - 14.2.2 when the information is required to be disclosed or is requested in the course of a due diligence exercise;



- 14.2.3 when the information is required in the normal course of business with institutions or other persons who are normally bound by similar obligations of secrecy.
- 14.3 Merchant Identity Verification for Anti-Money-Laundering Requirements and Fraud detection:
- 14.3.1 Merchant acknowledges that Globepay is offering and continues to provide the Services to Merchant on the condition that Merchant satisfies all due diligence and identity checks that Globepay may conduct and that Merchant complies with the anti-money-laundering requirements of Globepay, Payment Networks, and Regulators. Identity checks may include credit checks, anti-money-laundering checks required by relevant legislation, checks required by Payment Networks and checks to meet relevant regulatory requirements. Merchant will provide all assistance requested by us in carrying out such checks and determining compliance with anti-money-laundering requirements, including the provision of such additional registration or identity verification information as Globepay may require at any time;
- 14.3.2 Merchant consents to sharing with and obtaining from third parties, both inside and outside the European Economic Area, and to the extent permitted by law, information held about Merchant, including personal data as defined under relevant data protection legislation, for conducting applicable due diligence and identity checks, and Merchant agrees that such third parties may retain the information shared in this way;
- 14.3.3 Non-satisfaction of the conditions in this clause, including that Merchant, provides the information requested by Globepay to conduct identity verification or determine compliance with anti-money-laundering requirements, may result in decline or immediate suspension of the Merchant's use of the Service and/or also the termination of this Agreement without prior notice to the Merchant.

## **15. Termination of Agreement**

- 15.1 This Agreement shall take effect on the Commencement Date and shall continue thereafter unless or until terminated as set out below.
- 15.2 The Merchant acknowledges and agrees that Globepay may stop providing the Service to the Merchant, as provided in the Agreement. The Merchant may stop using the Service at any time, without need to inform us when The Merchant stops using the Service. The Agreement will continue to apply until terminated either by the Merchant or Globepay, as set out below.
- 15.3 If Merchant wants to terminate this legal agreement, Merchant may do so immediately and without charge for termination at any time by notifying us, in accordance with clauses for communication by Merchant to us below;
- 15.4 In case of any risk of Damages to Globepay, resulting from claims, fees, fines, penalties, Merchant's noncompliance with AML/FT or other regulations and other similar liabilities arising from Merchant's use of the Service, Globepay may hold the Merchant's funds for up to 180 Days even after Termination of Agreement, as required by the law, including laws in favor of the Merchant. The Merchant will remain liable for all obligations arising under this Agreement even after Termination of Agreement and/or closing of Merchant Account.
- 15.5 Globepay may, at any time, terminate the Agreement with Merchant without notice if:
- 15.5.1 The Merchant has breached any material provision of the Agreement, law or Regulations, or rules of Payment Networks (or have acted in a manner which clearly shows that Merchant does not intend to or is unable to comply with the material provisions of the





- Agreement); or
- 15.5.2 Globepay are required to do so by law and regulations and rules of Payment Networks (for example, where the provision of the Service to Merchant becomes non-compliant with the Regulations); or
- 15.5.3 The Merchant is in delay of payment of amounts due to us for more than 2 (two) months, or the Merchant is in delay of payment of amounts due to us for more than 1 (one) month twice or more during 6 (six) consecutive months, after Merchant has been invited to pay the due amounts via email; or
- 15.6 Unless a shorter period is provided in this Agreement, as permitted by law, Globepay may, at any time, terminate the Agreement by giving Merchant two (2) months' notice.
- 15.7 When this Agreement comes to an end, all of the legal rights, obligations and liabilities that the Merchant, Globepay have benefited from, or which have accrued over time whilst the Agreement has been in force, or which are expressed to continue indefinitely, will be unaffected by this cessation.
- 15.8 This Agreement shall automatically terminate without additional liability incurred by either Party if a Regulator or Payment Network provider withdraws any of the permissions granted to Globepay or imposes restrictions on either of them, with the effect that Globepay is or will be unable to perform its obligations under this Agreement.
- 15.9 Upon termination of the Agreement, the Merchant shall immediately pay to Globepay all amounts owed under the Agreement and Globepay shall immediately pay the Merchant all amounts owed to the Merchant by Globepay under the Agreement.
- 15.10 Globepay reserves the right to change this Agreement (including, the level of any Fee) on 2 months' notice at any time, without liability, in which case the Merchant may terminate this Agreement immediately and without charge before the proposed changes take effect, otherwise the Merchant shall be deemed to have accepted such changes when the change take effect.

## **16. Liability and Indemnities**

- 16.1 Nothing in this Agreement shall operate to limit either Party's liability to the other for:
- 16.1.1 fraud committed by the other Party, its employees, agents or subcontractors; or
- 16.1.2 for death or personal injury resulting from the negligence of the other Party or that of its employees, agents or sub-contractors;
- 16.2 Except as expressly provided herein:
- 16.2.1 the Services provided by Globepay under this Agreement are offered during the Term "as is" and all warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from this Agreement;
- 16.2.2 Globepay gives no other representations, terms, conditions or warranties of any kind, either express or implied, statutory or otherwise, regarding the services, and
- 16.2.3 Globepay specifically disclaims any implied warranties and/or terms of satisfactory quality or fitness for a particular purpose or non-infringement of Intellectual Property Rights;
- 16.2.4 Globepay does not warrant that the services will meet the Merchant's data processing requirements or that the operation of the services will be uninterrupted or error-free;
- 16.2.5 Globepay does not warrant or guarantee that Merchant will achieve any level of sales, revenue or profit;
- 16.2.6 Globepay makes no representations regarding Transaction Data in terms of their correctness,



accuracy, reliability or otherwise;

16.3 Subject to the provisions of Clauses 15.4 to 15.10 inclusive, each Party shall only be liable for loss or damage directly arising out of or in connection with its breach of this Agreement, negligence or willful misconduct

16.4 Each Party ('the indemnifying Party') agrees to indemnify and hold harmless the other Party ('the indemnified Party'), in respect of any Damages, costs or expenses of the other howsoever arising, including any legal costs and expenses reasonably incurred by the indemnified Party, whether incurred in seeking to mitigate, remedy or defend itself from the adverse consequences to it arising directly out of or in connection with:

16.4.1 the indemnifying Party's breach of any provision of this Agreement, Applicable Law, the rule of Payment Networks, its negligence or its willful misconduct; or

16.4.2 Infringement of any Intellectual Property Rights of any third party to the extent attributable to the provision by the Party in breach of it's (or its Merchant's) Material, trademarks or other marks under license to the other Party.

16.5 The Merchant agrees to indemnify and hold harmless of Globepay, in respect of any Damages, costs or expenses of the other howsoever arising, including any legal costs and expenses reasonably incurred by Globepay, whether incurred in seeking to mitigate, remedy or defend itself from the adverse consequences arising directly out of or in connection with:

16.5.1 any misrepresentation, breach of contract, misstatement or other wrongdoing on the part of the Merchant or any of its Representatives in relation to any Customer or any contract for the sale of any goods and/or services;

16.5.2 any security breach in relation to the Merchant's information technology' systems, compromise or theft of Transaction Data held by the Merchant or on the Merchant's behalf;

16.5.3 any allegation of fraud made in relation to the Merchant or the Merchant's business, except, if and to the extent such claim is caused by Globepay's negligence, breach of contract or willful misconduct.

16.6 Subject to the provisions of Clause 15.7 or 15.8 (as the case may be), in case of an unauthorised Refund or a Refund that was incorrectly executed due to an error by Globepay, Globepay shall at the Merchant's request immediately refund the amount including all directly related Fees

16.7 If the Merchant is not a Large Enterprise, the provisions of Clause 15.6 shall not apply:

16.7.1 where the unauthorised Refund arises from the Merchant's failure to keep the Access Codes of the Merchant Account safe under Clause 3 in which case the Merchant shall remain liable for the first £35 (or equivalent in the currency of the Merchant Account) unless Clause 15.7.3 applies;

16.7.2 if the Merchant fails to notify Globepay without undue delay of any loss of the Merchant's Access Codes or other event that could reasonably be expected to have compromised the security of the Merchant Account after the Merchant has gained knowledge of such event in which case the Merchant shall remain liable for losses incurred up to the Merchant's notification to Globepay;

16.7.3 in case the transaction was unauthorised, but the Merchant has compromised the security of the Merchant Account with intent or gross negligence in which case the Merchant shall be solely liable for all losses; or

16.7.4 the Merchant fails to dispute and bring the unauthorised or incorrectly executed Transaction to Globepay's attention within 13 months from the date of the Transaction, provided that



Clause 15.7.1 shall not apply to Transactions made after the Merchant has notified Globepay in accordance with Clause 3.5 in which case Globepay shall remain liable and refund any unauthorised Transaction immediately to the Merchant.

16.8 If the Merchant is a Large Enterprise, the provisions of Clause 15.6 shall not apply:

16.8.1 where the unauthorised Refund arises from the Merchant's failure to keep the Access Codes of the Merchant Account safe under Clause 3 or any breach of this Agreement by the Merchant, or the Merchant's negligence or wilful misconduct;

16.8.2 if the Merchant fails to notify Globepay without undue delay of any loss of the Merchant's Access Codes or other events that could reasonably be expected to have compromised the security of the Merchant Account after the Merchant has gained knowledge of such event; or

16.8.3 the Merchant fails to dispute and bring the unauthorised or incorrectly executed Transaction to Globepay's attention within 60 days from the date after the Transaction.

16.9 Nothing in this Agreement shall limit or exclude the liability of either Party for death or personal injury resulting from negligence; fraud or fraudulent misrepresentation; the indemnification obligations set out in Clause 15.4 and 15.5; or any other liability that cannot be excluded by Applicable Law

16.10 Without prejudice to Clause 15.9:

16.10.1 Globepay's total liability arising under or in connection with this Agreement, whether arising in contract, tort (including negligence) or restitution, or for breach of statutory duty or misrepresentation, or otherwise, shall be limited to an amount equal the aggregate Fees paid by the Merchant in the six (6) months immediately prior to the date on which the cause of action for such liability arose; and

16.10.2 neither Party shall be liable to the other, whether in contract, tort (including for negligence) or restitution, or for breach of statutory duty or misrepresentation, or otherwise for any: losses that are not reasonably foreseeable; or loss of profit; or loss of goodwill or reputation; or loss of business; or loss of business opportunity; or loss of anticipated saving; or loss or corruption of data or information; or special, indirect or consequential damage or loss of any kind whatsoever, in each case that arises under or in connection with this Agreement;

16.11 The Merchant acknowledges and agrees that, given the nature of the Services, the availability of suitable alternative payment methods and its ability to choose other providers of services similar to the Services before entering into the Agreement, the limitations on liability contained in this Clause 15 are reasonable in all the circumstances and that the Fees have been calculated taking into account such limitations (which would be higher but for such limitations) and accordingly the Merchant has accepted the risk of any losses it may suffer because of the limitation on Globepay's liability under this Clause 15.

## **17. Force Majeure**

17.1 Neither Party shall be responsible or liable for any losses arising out of any delay in or interruption of the performance of its obligations under this Agreement (except for its payment obligations) due to any act of God, act of governmental authority of the public enemy or due to war or terrorism, the outbreak or escalation of hostilities, riot, civil commotion, insurrection, labor difficulty in relation to a third party (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line



failure, or other similar cause beyond the reasonable control of the Party so affected at the time such causes arise (**Force Majeure Event**). The Party so affected shall be excused from its performance of its obligations for the duration of such Force Majeure Event provided that it shall at all times use all reasonable endeavours to mitigate the effects of such Force Majeure Event.

## **18. Anti-Corruption**

- 18.1 The Merchant hereby represents, warrants and covenants that it will not, under any circumstances, and at all relevant times, make, or cause or authorise any third party acting on their behalf to make, directly or indirectly, any prohibited bribes, offers, promises or payments of money, or anything of value, to any foreign official (including but not limited to government officials, government employees, any political party or political party official, any candidate for political office, or any person otherwise acting in an official capacity) pursuant to all Applicable Law (including but not limited to any local anti-bribery laws), or any other third party, for the purpose of influencing such Party's acts or decisions or in order to obtain or retain business or secure an unfair business advantage for either Party in performing their duties and obligations pursuant to this Agreement;
- 18.2 Each Party expressly agree that this Agreement is the result of arms-length negotiations and that neither Party has entered into this Agreement with a corrupt motive to obtain or retain business or to secure an unfair business advantage;

## **19. The Entire Agreement**

- 19.1 This Agreement and the Data Protection Addendum contains the entire agreement between the Parties with regard to its subject matter to the exclusion of all other terms and conditions and prior or collateral agreements, negotiations, notices of intention and representations.
- 19.2 This Agreement may only be varied in writing signed by a duly authorised representative of each Party.

## **20. Changes to the Agreement**

- 20.1 The Merchant agrees that Globepay may make changes to the Agreement from time to time. Globepay shall give the Merchant two (2) months' notice of changes in the Agreement, unless shorter period is necessitated by a Regulatory change, or is allowed by law, via email sent to the contact email address of the Merchant and by notifying the Merchant in the Merchant Portal or the website of the Service before their proposed date of entry into force;
- 20.2 The Merchant understands and agrees that the Merchant will be deemed to have accepted the changes unless the Merchant notifies Globepay to the contrary by notice, as provided in clause 24.5, prior to the date on which the changes are to come into effect, in which case the Agreement will terminate without charge for termination immediately before the effective date of the changes;
- 20.3 Nothing in Section 19 will limit:
- 20.3.1 Globepay's right to update and revise policies from time to time or to add new features to the Service from time to time without prior notice, which may be accepted by the Merchant



by using the new feature. Such revisions may take place using a method chosen at our discretion, and such method may include email communication or publication on the website for the Service; and

- 20.3.2 The Parties' right to vary the terms of this Section 19, where the variation is not prohibited by law, and both parties agree to it.

## **21. Assignment**

- 21.1 The Merchant shall not without the written consent of Globepay, assign, transfer, charge or deal in any other manner with this Agreement or any of its rights under it, nor purport to do any of the same, nor sub-contract the whole or any part of its rights or obligations under this Agreement, such consent not to be unreasonably withheld.
- 21.2 Globepay shall not without the written consent of the Merchant to assign, transfer, charge or deal in any other manner with this Agreement or any of its rights under it, nor purport to do any of the same, nor sub-contract the whole or any part of its rights or obligations under this Agreement without the Merchant's prior written authority which shall not be unreasonably withheld.
- 21.3 Globepay shall be entitled to assign this Agreement where such assignment is made in connection with the sale or other transfer of substantially all of Globepay equity or business assets.
- 21.4 Each Party will notify the other in writing of any proposed change of control at least one months in advance, thereby permitting termination of the Agreement without any further liability under this Agreement save for Globepay's obligations under this Clause 20.4.

## **22. No Joint Venture, Partnership or Agency**

- 22.1 Neither the Merchant nor any Representative must at any time hold itself out as being, the agent of Globepay for any purpose whatsoever and this Agreement shall not be construed as or treated as creating any partnership or joint venture between the Parties or between Globepay and any Representative.
- 22.2 The Merchant acknowledges that it has no authority or power to bind Globepay, nor create any liability on behalf of Globepay.

## **23. Severability**

- 23.1 If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect the other provisions of this Agreement and all provisions not affected by such invalidity, or unenforceability shall remain in full force and effect. The Parties hereby agree to negotiate in good faith to substitute for any invalid or unenforceable provision a valid or enforceable provision that achieves to the greatest extent possible the economic legal and commercial objectives of the invalid or unenforceable provision.

## **24. Waiver**

- 24.1 This Agreement shall not be waived in whole or in part except where agreed by both Parties in



writing.

24.2 The delay of enforcement or the non-enforcement of any of the terms of this Agreement by either Party shall not be construed as a waiver of any of the other rights of that Party arising out of the breach or any subsequent breach of any of the terms of this Agreement and no right, power or remedy conferred upon or reserved for either party in this Agreement is exclusive of any other right, power or remedy available to that Party and each such right, power or remedy shall be cumulative. Any waiver shall not be deemed to be a continuing waiver.

## **25. Communications and Notices**

25.1 All information will be made available or provided to the Merchant in an easily accessible manner, in easily understandable language, in a clear and comprehensible form and in English;

25.2 Statements, notices and other communications to the Merchant may be made by mail, email, postings on our website for the Service or other reasonable means;

25.3 Globepay may communicate with the Merchant regarding the Service through electronic communications, including (a) sending email to the contact email address or (b) posting notices on the merchant portal. The Merchant agrees that Globepay may send electronic communications to the Merchant with any matter relating to the Merchant use of the Service, including the Agreement (and revisions or amendments to the Agreement), notices or disclosures regarding the Service and payment authorisations. Particular communications will be handled as follows:

- (i) The Agreement will be provided to the Merchant at the sign-up in a printable form;
- (ii) Changes to this Agreement after the sign-up will be provided in an email sent to the Merchant email address and on the website for the Merchant Portal;
- (iii) Except where this Agreement provides otherwise, a notice to terminate this Agreement will be provided in an email sent to the contact email address;
- (iv) Information about balance or transactions or statements will be made available in the Merchant Account;
- (v) Information about a suspension of the Service will be sent through an email to the Merchant email address; and

25.4 Merchant complaints have to be sent via e-mail with brief details of the complaint and the Merchant Partner ID from the registered email address of the Merchant to [support@globepay.co](mailto:support@globepay.co). Globepay's customer service staff will acknowledge the Merchant's complaint by email within one business day. They will then investigate and send the Merchant an initial response, having had access to an officer with authority to settle the complaint. Where appropriate, the member of staff investigating the complaint will not be any staff member, who was directly involved in the subject matter of the complaint. This should take no longer than five business days, but most complaints may well be resolved by close of business on the 7<sup>th</sup> business day after the complaint is received. If the complaint is not resolved by close of business on the 7<sup>th</sup> business day after the complaint is received, Globepay will send the Merchant a copy of these complaints handling the procedure.

25.4.1 If the Merchant is not satisfied by Globepay's response, the Merchant can contact Globepay's Chief Executive Officer, who will respond by email within a final five business days.

25.4.2 Within two weeks after receiving a complaint, Globepay will send the Merchant either a





final response or a response which explains why Globepay is not in a position to resolve the complaint and indicates when Globepay will make further contact.

25.4.3 If the Merchant is a Large Enterprise:

25.4.3.1 Complaints shall be consulted, and a result shall be reached with both Parties' satisfaction instead of referring to the Financial Ombudsman Service as mentioned in Clause 24.4.3 in this Agreement;

25.4.3.2 a different time period applies for any unauthorised or incorrectly executed payment transactions dispute to Globepay as mentioned in Clause 16.8 in this Agreement;

25.4.4 If the Merchant is not a Large Enterprise:

25.4.4.1 a complaint about any aspect of the Services that are regulated under the Payment Services Regulations that Globepay cannot settle within 8 weeks after the date of complaint initiated may ultimately be referred to the Financial Ombudsman Service details of which can be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) and who can be contacted at The Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR, United Kingdom.

25.5 Any dispute arising out of or in connection with this Agreement that cannot be addressed by Clause 25.4, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of the London Court of International Arbitration (LCIA), which Rules are deemed to be incorporated by reference into this Clause.

25.5.1 The number of arbitrators shall be three.

The seat, or legal place, of arbitration, shall be London.

The language to be used in the arbitration shall be English.

The governing law of the contract shall be the substantive law of England.

25.5.2 The existence of and the content of all disputes under this Agreement shall be treated as Confidential Information.

25.5.3 Any request for general information must be sent only via email at [support@globepay.co](mailto:support@globepay.co).

## 26. Third-Party Rights

26.1 Nothing in this Agreement is intended to confer a benefit on any third person except Globepay to the extent expressly provided herein, and no other person who is not a Party to this Agreement shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

## 27. Choice of Law

26.1 This Agreement shall be governed by and construed in accordance with English law and the Parties hereto agree to submit to the exclusive jurisdiction of the English Courts.

The Merchant can accept the Agreement by:

- (i) Clicking to "Accept" or "Agree" to the Agreement, where this option is made available to the Merchant Account by Globepay on the Merchant Portal or Mobile Application for



the Service represents an advanced digital signature made by the Merchant and therefore the electronic document of the Agreement is deemed as duly signed by the Merchant, or

- (ii) Signing the Agreement on a hard copy, if requested by Globepay; or
- (iii) Actually using the Service. In this case, Merchant agrees that Globepay will treat the use of the Service by Merchant as acceptance of the Agreement from the moment of first use of Service.



## Schedule 1 Settlement

- Supported Currencies – GBP only
- For daily total transaction amount over £100.00, the settlement will be sent by T+3 working days.
- No settlement will be sent if the sum of total settlement is under £100.00 – it will be carried forward to the following working day.
- Merchant Fee Rates are based on the monthly transaction amount of the merchant via Globepay platform. Merchants should select a suitable monthly transaction band according to their business activity estimation.

### Standard Merchant Fee Rate

(For **REFERENCE ONLY**, the Merchant could find their actual fee rate in Merchant Account of Globepay Merchant Portal.)

Monthly Transaction Amount	WeChat Pay (Online & Offline); Alipay Offline	Alipay Online
<£10,000	2.2%	2.2%
£10,000 - £25,000	2.0%	2.2%
£25,000 - £50,000	1.8%	2.2%
£50,000 - £100,000	1.6%	2.2%
£100,000 - £250,000	1.4%	2.2%
>£250,000	Price on Asking	

\* Processing fee will be deducted before settlement.

\* Merchants with monthly cash flow >£250,000 shall contact Globepay to ask for a fee rate quotation.

\* More Payment Networks will be available to the Merchant in the future, the corresponding fee rate shall be agreed by both Parties in writing.

Globepay reserves the right to adjust the rate to reflect the actual monthly transaction level of the merchant if it is lower than agreed. When the merchant is adjusted to a higher rate due to the lower monthly transaction level, the merchant shall pay Globepay the difference between the two rates for the previous month transaction value.



## Schedule 2 Prohibited and Restricted Product List

Globepay services cannot be used in any transactions relating to the following goods or services. If such type of transaction is detected, Globepay will not proceed with the settlement and the Merchant account will be **CLOSED IMMEDIATELY**.

1	Illegal political audio-visual products and publications
2	Illegal reactionary cards and program channels
3	State secret documentations and information, etc.
4	Pornographic and vulgar audio-visual products/publications
5	Pornographic and vulgar erotic services
6	Pornographic and vulgar cards and program channels
7	Other pornographic and vulgar articles or services
8	Gambling tools
9	Private lottery
10	Gambling/gaming service
11	Narcotics
12	Narcotic-taking tools
13	Weapons of all types, (including military weapons/firearms and accessories), simulation weapons, ammunitions and explosive
14	Controlled instruments (such as a dagger) which would potentially be used as an assaulting tool or weapon.
15	Illegally obtained proceeds or properties as a result of the crime
16	Poisonous articles and hazardous chemicals
17	Anaesthetic and psychotropic medicine
18	Any service or device which provides a fetal gender analysis
19	Aphrodisiac
20	Credit card cashing service
21	Foreign-related matchmaking service
22	Hacking-related
23	Malware
24	Other software services which jeopardize Alipay/ WeChat Pay or any of its Affiliates or related party.
25	Certificate issuing and stamp carving that contravenes applicable law

26	Crowdfunding websites
27	ID card information and other information which infringed others' privacy
28	Spying instruments
29	Other personal privacy-harming articles or services
30	Pyramid selling
31	Lottery ticket
32	Gold futures
33	Counterfeit currency
34	Sale or purchase of bank account or bank card in contravention with Applicable Laws
35	Stock
36	Fund
37	Insurance
38	Insurance platform
39	Periodical investment of gold
40	Bank financial products
41	Cashback services
42	Single-purpose prepaid cards
43	Securities
44	Illegal fund-raising
45	Foreign exchange services
46	Virtual currency in foreign accounts
47	Receipts (invoices)
48	Bitcoin, Litecoin, Ybcoin and other virtual currency transactions
49	Satellite antenna, etc.
50	Archaeological and cultural relics
51	Forged and fake food produce
52	Fireworks and firecrackers
53	Crude oil
54	Charity
55	Human organs
56	Surrogacy services

57	Examination services (i.e. defraud by assuming another's identity (as agreed) to participate in academic examinations for that other)
58	National protected animals
59	National protected vegetation
60	Smuggled articles
61	Any goods which are not officially endorsed by the event organiser (such as Olympics or Expo) or infringes third party's intellectual properties
62	Medical devices
63	Auction
64	Pawn
65	Circulating RMB
66	Foreign currency
67	Cultural relics
68	Video chatting services
69	Religious websites
70	Online cemetery and worshipping and other services
71	Computer privacy information monitoring
72	Lucky draw
73	Any animals, plants or products which contain dangerous germs, pests or any other living creature
74	Any products, medicine or any other article, originates from the epidemic area of infectious disease which causes a threat to the health of human beings or animals