



OXPAY FINANCIAL LIMITED

(Company Registration Number: 200407031R)

(Incorporated in the Republic of Singapore)

TERMINATION OF PAYFAC AGREEMENT BY WORLDPAY

The board of directors (the “**Board**” or “**Directors**”) of OxPay Financial Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that OxPay SG Pte. Ltd. (“**OxPay SG**”), a wholly-owned subsidiary of the Company, has on 29 May 2023 received a formal notice from Worldpay (UK) Limited, Worldpay Limited, Worldpay AP Ltd and Worldpay Pte Ltd (collectively “**Worldpay**”) to terminate the PayFac Agreement dated 15 February 2021 (the “**Agreement**”) between Worldpay and OxPay SG.

The Agreement has been terminated by Worldpay with immediate effect on the basis that, *inter alia*, OxPay SG has allegedly breached a clause in the Agreement which requires OxPay SG and its merchants not to do anything which Worldpay reasonably believes to be disreputable, or which is otherwise capable of damaging the reputation or goodwill of Worldpay and/or there is allegedly an occurrence that materially adversely affects OxPay SG’s ability to meet its current or future liabilities (or potential liabilities) or obligations under the Agreement. OxPay SG has also been notified that settlement of transactions through OxPay SG has been deferred in accordance with the terms of the Agreement.

The termination of the Agreement is expected to have a material impact on the financial performance and position of the Group for the current financial year ending 31 December 2023, although the impact will be on the Group’s Singapore market only.

OxPay SG is in communication with Worldpay to understand its concerns and will lodge an appeal on its decision to terminate the Agreement. In the meantime, OxPay SG will assist the affected merchants to have an orderly exit. OxPay SG will also seek to grow its business with other acquirers.

The Company will provide updates if there is any material development on this matter.

Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Koh Jin Kit
Managing Director
30 May 2023

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, telephone (65) 6636 4201.