



IOUPAY LIMITED (ASX: IOU)
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ASX Announcement

IOUpay Goes Live with Shopify e-Commerce Platform

IOUpay Limited (ASX:IOU) (“IOUpay” or the Company) and the Board of Directors are pleased to announce its subsidiary, IOU PAY (ASIA) Sdn Bhd (“IOUpay Asia”), has today made its myIOU BNPL offering available to Malaysian merchants operating on the payments platform of Shopify Commerce Singapore PTE LTD (“Shopify”), making myIOU available to consumers transacting through those merchants.

Shopify is a subsidiary of Shopify Inc. a Canadian multinational e-commerce company listed on the Toronto Stock Exchange and the New York Stock Exchange (together, “Shopify”). Shopify provides a proprietary e-commerce platform for online stores and retail point-of-sale (POS) systems to more than 1.7 million businesses in over 175 countries around the world. During 2021, Shopify merchants processed over US\$175 billion in gross merchandise value (GMV). In the United States, Shopify is the clear second largest e-commerce platform, processing over 10% of total U.S. retail e-commerce sales for 2021.

IOUpay Asia has entered into a Shopify Revenue Sharing Agreement for Payments Developers (the Agreement) with Shopify which enables it to develop and offer payments applications such as the myIOU BNPL offering as part of Shopify’s program to provide electronic and POS payment processing services to merchants. There is no consideration paid by the Company to Shopify to enter into the Agreement.

The terms of the Agreement are customary for service agreements with large or sophisticated providers and key relevant terms are:

- Initial term of one (1) year;
- The initial term automatically renews for one (1) year on the anniversary unless either party provides a notice to terminate the agreement;
- Either party may terminate by providing 30 days written notice.

Shopify requires Payments Developers to be PCI-DSS compliant, a certification which IOU is pleased to have recently announced, as per its announcement of 3 June 2022.

The Company has completed integration work to the satisfaction of the parties for seamless operation of myIOU as a payment option on the Shopify platform and will today be briefing its Merchant Services Team so that they can market this new functionality to the Company’s existing and prospective merchant customers.

Ms Gwen Khor (IOUpay’s Head of Marketing) commented:

“We are thrilled to make available myIOU BNPL payment solutions on Shopify’s rapidly growing and market leading e-commerce payment platform. The addition of this functionality not only increases the Company’s ability to capture a larger share of our merchants’ customer purchases, but introduces myIOU as a payment option to new communities of digital consumers and aids our marketing efforts to prospective new merchants.”

The release of this announcement was authorised by the Board of the Company and released by the Company Secretary.

Yours faithfully,

IOUpay Limited

(Aaron) Lee Chin Wee
Chairman & Executive Director

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About IOUpay (ASX:IOU):

IOUpay Limited (ASX:IOU) provides fintech and digital commerce software solutions and services that enable its institutional customers to securely authenticate end-user customers and process banking, purchase and payment transactions.

The Company's core technology platform enables large customer communities to connect to end user customers using any mobile device and integrate mobile technology throughout their existing business and customer product offerings. The Company's business divisions consist of Mobile Banking and Digital Payments which service leading banks in Malaysia and large telcos and corporates in Malaysia & Indonesia. IOUpay also works with telecommunication network providers to provided mobile OTT (over-the-top) services that leverage their subscriber base to build active communities.

Forward Looking Statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward-looking words such as "believe", "expect", "estimate", "will", "may", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the acquisition. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of IOUpay and cannot be predicted by IOUpay and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which IOUpay operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of IOUpay or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements. Statements about past performance are not necessarily indicative of future performance.