Combined Financial Services Guide and Product Disclosure Statement

ESCROW.COM

7 December 2018
About this document

This document combines a Financial Services Guide (FSG) (found in Part A) and a Product Disclosure Statement (PDS) (found in Part B) (Combined FSG and PDS).

This Combined FSG and PDS is issued by Payments Australia Pty Ltd (ACN 166 996 685, AFSL 501215) trading as escrow.com. We are not a bank and do not provide any banking services to you.

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PART A: FINANCIAL SERVICES GUIDE

This FSG is designed to assist you in deciding whether to use any of the financial services offered by us.

It contains information about:

- the documents you may receive
- details of the financial services and products we can provide
- who is responsible for providing the financial services
- relationships that might influence us in providing financial services
- remuneration and benefits received by us, and its staff in respect of the financial services, and
- complaints procedures and compensation arrangements.

The product disclosure statement

The Product Disclosure Statement (PDS) in Part B of this document is provided to assist you in deciding whether or not to acquire the Escrow Services. It contains information about the Escrow Services (such as the significant benefits and risks related to the Escrow Services).

The financial services and products we provide

We hold an Australian financial services licence which authorises us to provide the following financial services:

- Provide general advice in respect of non-cash payment products. It is important to note that general advice does not take into account your objectives, financial situation and/or needs.
- Deal in (by issuing or arranging the issue of) non-cash payment products.
- Deal in (by applying on behalf of another or arranging for a person to apply for) non-cash payment products.

The Escrow Service is a non-cash payment product.

Who do we act for

We provide the financial products and services described in this FSG as an Australian financial services licensee, and do these things on our own behalf. We do not act for you.

How can you give us instructions

Depending on the financial service or product concerned, you may give instructions to us electronically. Electronic instructions may be given by email or internet / through your escrow.com account.

In some cases, you may also authorise other people to conduct transactions or give instructions on your behalf.
**Associations and relationships**

We are wholly owned within the Freelancer group of companies.

**Benefits we receive**

We may charge fees and charges for services and products we provide to you.

Details of those fees and charges are set out in the PDS for any product we offer or provide to you.

**Benefits received by our staff**

Our staff receive a salary.

Some staff may receive monetary or some other valuable incentive, reward or bonus based on a combination of the performance of the staff member’s team or business unit, and/or the staff member’s own performance.

**Compensation arrangements**

We have professional indemnity insurance cover, and other internal arrangements in place, in respect of financial services we and our representatives provide to retail clients. These arrangements satisfy the requirements for compensation arrangements under section 912B of the Corporations Act 2001 (Cth). We are also covered for claims against former representatives while they acted on our behalf. You do not have a direct right to claim under this insurance.

**Complaints and disputes**

If you have a complaint about any of our products or services, please contact us by:

- calling 1300 ESCROW (1300 372 769), Monday to Friday (between 9am and 5.30pm, Sydney time on a working day)
- writing to PO Box 20277, World Square, NSW, 2002, Australia, or
- sending an email to support@escrow.com (at any time).

Our staff will aim to resolve your complaint as quickly as possible and will acknowledge your complaint promptly. We will investigate the complaint and if necessary, decide upon appropriate action.

We will respond to you within 45 days, advising you in writing of the outcome of the complaint. If we are unable to resolve the complaint within 45 days, we will notify you of this fact in writing, inform you of the reasons for the delay and specify a date by which a decision can be reasonably expected.

You are entitled to refer your matter to the Australian Financial Complaints Authority at any time. You just need to advise us and we will facilitate the referral free of charge.
The Australian Financial Complaints Authority can be contacted directly as follows:

**Address**  GPO Box 3, Melbourne, VIC, 3001  
**Phone**  1800 931 678  
**Email**  info@afca.org.au  
**Internet**  www.afca.org.au  

This service is provided to you free of charge.
PART B: PRODUCT DISCLOSURE STATEMENT

This PDS contains important information about the Escrow Services. This PDS sets out the key terms that apply, and the key features and risks of the Escrow Services.

You should read this PDS carefully in its entirety and retain it for future reference. Copies of this PDS are available on request via support@escrow.com.

About Payments Australia Pty Ltd

Payments Australia Pty Ltd is the issuer of the Escrow Services

Payments Australia Pty Ltd trading as escrow.com (ACN 166 996 685, AFSL 501215) is the issuer of the Escrow Services.

We are a related body corporate of Internet Escrow Services, Inc. (which operates the escrow.com service in the United States and elsewhere).

How to contact us

Email support@escrow.com

Other things to note

Australian residents only
The offer in the PDS is only available to persons in Australia.

Changes to this PDS
Copies of this PDS are available at www.escrow.com. Information in this PDS may change from time to time. Where a change is not materially adverse to clients, it may be updated by providing a notice by posting on the website. Otherwise, we will notify you of any changes by sending you a notice (which will be provided in digital form). You can also ask us to provide an electronic copy of any updated information, which we will do free of charge.

Digital product
By making an application for our Escrow Services, you agree to receive communications in digital form only (including via email to the email address you provide to us, or via your Escrow Services Account, which may include a copy of, or link to, the relevant communication).

General information only
The information in this PDS is general information only. It does not take your financial objectives, financial circumstances or needs into account. Before making a decision about the Escrow Services, you should read this PDS and consider whether the Escrow Services are right for you.

Our contract with you
By applying for, acquiring and using Escrow Services, you are entering into a contractual relationship (governed by this PDS, the escrow.com Terms of Use and the General Escrow Instructions available on our website) with us.

Meanings of certain words
Some terms in this Part B have special meanings. These are explained in section 14 (which starts on page 26).
1. About the Escrow Services

What are Escrow Services?
An escrow is a financial arrangement where a third party (such as an escrow provider) holds and manages the payment of funds from one party to another party, for a transaction between those parties. It helps make a transaction more secure by keeping the payment in a secure escrow account, which is only released by the third party when the parties to the transaction agree that the conditions relating to that need to be met before payment is effected - and this process is overseen by the third party.

Escrow services are very useful and can, in the case of transactions involving a large amount of money or where a number of obligations need to be fulfilled before a payment is released. A typical example of when an escrow service is useful is in the case of a high value sale of intellectual property, such as the sale of a domain name where the Escrow Buyer may want confirmation of the transfer of ownership of the domain name before making full payment for that domain name, and the Escrow Seller doesn't want to transfer ownership of the domain name without any assurance that the Escrow Seller will receive payment.

What does Escrow do, and how do the Escrow Services work?
Escrow.com acts as a trusted third-party that collects, holds and only disburses funds when both the Escrow Buyer and Escrow Seller to a transaction is satisfied.

1. The Escrow Buyer and the Escrow Seller agree to terms
   Either the Escrow Buyer or Escrow Seller creates a transaction. After registering at Escrow.com, the Escrow Buyer and Escrow Seller agree to the terms of the transaction. This includes agreeing any shipping fees and inspection period.

2. The Escrow Buyer pays Escrow.com
   The Escrow Buyer makes a payment using an approved payment method to our secure Escrow.com trust bank account.
   Escrow.com verifies the payment, and lets the Escrow Seller know that funds have been secured ‘in escrow’.

3. The Escrow Seller delivers goods or services to the Escrow Buyer
   The Escrow Seller delivers the goods or services and provides information to help track such delivery (e.g. such as tracking information for the delivery of goods).
   Escrow.com verifies that the Escrow Buyer receives the merchandise.

4. The Escrow Buyer approves goods or services
   The Escrow Buyer has a set number of days (agreed between the Buyer and Seller) to approve the goods or services.

5. Escrow.com pays the Escrow Seller
   If the Escrow Buyer approves the goods or services, Escrow.com releases funds to the Escrow Seller from the escrow bank account.

6. Escrow.com provides closing statement
   The transaction is complete and Escrow.com provides a closing statement to each party, which reflects details of transaction.
Our Escrow Services allow you to instruct us to make and receive payments on any given transaction for the provision of goods or services, and provides peace of mind to the Escrow Buyer and Escrow Seller - we call this the Escrow.com shield.

We have designed Escrow Services to deal with various transactions, including:

**Transfer in ownership of domain names and websites**

Buy and sell domain names and websites with the protection of the Escrow.com shield.

Whether you’re buying or selling domain names or websites online, Escrow.com will protect you against fraud, deception, and irresponsibility.

As the largest online licensed and audited escrow operator, we safely hold the Escrow Buyer’s payment in an Escrow.com bank account (being a trust account) until the entire transaction is complete. That way, the Escrow Buyer can be confident the domain name or website will be registered in the Escrow Buyer's name and the Escrow Seller can be sure they'll be paid.

Escrow.com is instructed to release the funds when:

- the transfer of ownership the domain name or website by the Escrow Seller has been confirmed by Escrow.com (at its option) or the Escrow Buyer has notified Escrow.com that the Escrow Buyer has received the transfer of ownership - the Escrow Seller will transfer ownership of a domain name or website to the Escrow Buyer based upon information provided in Escrow Buyer's profile;

- the Inspection Period specified in the Transaction Detail Screen has expired or the Escrow Buyer has accepted the transfer; and

- the Escrow Seller provides the username and password and/or authorisation code, if any, necessary to ensure exclusive access the domain name or website to the Escrow Buyer.

**Domain name holding transactions**

Where the Escrow Buyer and Escrow Seller agree to a payment plan for a domain name, Escrow.com will hold the domain name in escrow while these payments are being made. The terms under which the domain name will be held will be set out in a separate agreement between the Escrow Buyer and Escrow Seller, and includes the Domain Name Holding Instructions and any other transaction documents submitted by the parties (Domain Name Holding Terms).

Escrow.com will hold the domain name in escrow for the period specified in the Domain Name Holding Terms.

In a domain name holding transaction, no party to the transaction may assign any of their duties without prior written consent of the other party and Escrow.com. Instructions given by the Escrow Seller to Escrow.com for any payment under the payment plan (which may be escrowed funds) to a third party (who is not party to the domain name holding transaction) is not considered to be an assignment.

**Motor vehicles**

Both Escrow Buyers and Escrow Sellers benefit from using Escrow.com as a neutral third party to monitor and transact the exchange of payment and vehicle.

The Escrow Buyer sends the agreed purchase price to Escrow.com. After we verify that funds have been received in the Escrow.com bank account, we let the Escrow Seller know and tell them they need to send the vehicle to the Escrow Buyer. Using Escrow Services helps provide protection from fraudulent cheques and money order scams, so the Escrow Seller has peace of mind knowing funds are behind the Escrow.com shield.
As the Escrow Buyer, you get the confidence that the car or vehicle is exactly what you paid for. If it isn't, you can ship it back to the Escrow Seller and we will refund your money, straight back to you.

**General merchandise**

From computer hardware to luxury goods, you can safely and easily buy and sell merchandise all over the world with the protection of the Escrow.com shield.

Both Escrow Buyers and Escrow Sellers benefit from using Escrow.com as a neutral third party to monitor and transact the exchange of payment and merchandise.

The Buyer sends the agreed purchase price to Escrow.com. After we verify that funds have been received in the Escrow.com bank account, we let the Escrow Seller know and tell them they need to send the merchandise to the Escrow Buyer. Using Escrow Services helps provide protection from fraudulent cheques and money order scams, so the Escrow Seller has peace of mind knowing funds are behind the Escrow.com shield.

Escrow.com tracks the merchandise to confirm when it is received by the Escrow Buyer. The agreed inspection period starts, and during that period the Escrow Buyer can choose to approve or reject the merchandise.

We only release the funds to the Escrow Seller after the merchandise has been approved by the Escrow Buyer. This provides online buyers the same security that off-line buyers have.

**Contracted services**

When you require the use of professional contracted services, it can often be a complex process to negotiate the terms of those services. There are no guarantees that you’ll be given the service that you are promised at the agreed price, and if you are the provider of those services, there are no guarantees that payment will be made once the work is complete. If you are faced with a situation where you require the provision of professional contracted services, you can remove some of these risks by using the Escrow.com shield.

A professional contracted service is the broad term used to describe various services. It includes, for example marketing, photography, the web or graphic design, dressmaking, mechanics, journalism, cleaning or dressmaking.

As a consumer (being the Escrow Buyer) you are getting a service (as opposed to a good), and the results of the quality of the service you receive can’t be guaranteed in advance.

When using Escrow Services, the Escrow Buyer pays the cost of the service into an Escrow.com bank account, which is then held until the service has been completed by the Escrow Seller (being the provider of the services) to a standard satisfactory to the Escrow Buyer. This offers protection for the Escrow Buyer that they will get the service that they have been promised by the Escrow Seller, and provides protection for the Escrow Seller that they will get paid once the services are provided.

- **Advantages of Escrow.com for the consumer:** As a consumer of a service provider, there are many advantages of using Escrow.com. Paying into escrow gives help give you confidence that you will not have to pay for professional services that don't meet your standards. As the money has not been paid to the service provider directly (and is instead paid into an Escrow.com bank account and only released when both parties are satisfied with the work that's been completed), the service provider is incentivised to provide the services to their highest standard. If there is a dispute between the parties, then Escrow.com will help the parties resolve it so the transaction can be completed.
Advantages of Escrow.com for the service provider: Offering escrow as a payment option helps let the consumer know that the professional services offered by the service provider is of the highest quality. If a service provider has such a high level of confidence in their service that they know there will be no question of payment once the work is completed, this may help increase the reputation and, therefore, the popularity of the business.

Using the Escrow Services will also help the service provider be comforted knowing that there will be no question of payment once the services have been provided.

Contracted services escrow allows funds to be released in one lump sum or as milestone payments (which are paid each time a milestone is reached). These payment arrangements are agreed between the parties at the time of entering into the relevant transaction. Whether you are the service provider or the consumer, using professional services escrow as offered by Escrow.com gives benefits to both.

For the consumer, it helps provide a guarantee that the services will be completed to a high standard. For the services provider, it helps guarantee payment for those services, and eliminates the need to chase payments and deal with any invoice disputes - simply by paying a single escrow fee.

Applying for and activating your Escrow Services

You may use the Escrow Services, which are accessible at www.escrow.com, provided all of the following apply:

- you have an Australian residential address
- you are 18 years or older
- you have not been restricted from using the Escrow Services due to fraudulent or other reasons reasonably determined by Escrow.com.

Managing your Escrow Services and funds in your Escrow Services Account

Once you have opened your Escrow Services Account, as an Escrow Buyer you may add funds to an escrow transaction, check your Escrow Services Account balance, check the status of a transaction, and view your recent transactions and payments - all online through the Escrow.com Website.

2. Significant benefits associated with Escrow Services

Our Escrow Services are provided online at affordable rates (see section 4). Whilst an Escrow Payment is 'in escrow' a transaction can be safely carried out knowing that the funds are securely held by Escrow.com, and available when the transaction is complete.

Make and receive payments online

We provide Escrow Users with the ability to make and receive payments for goods and services through the Escrow.com Website. This includes making and receiving Escrow Payments for the sale of many types of personal property, including domain names and websites (other than for Prohibited Transactions), which are managed through the Escrow Website.

You can make and receive payments in a number of currencies, as determined from time to time by Escrow.com. Details of available currencies at any time are available on www.escrow.com.
**Escrow shield**

Escrow.com, helps make a transaction secure. Because an Escrow Payment amount is not released until the Escrow Buyer approves the goods or services, it provides certainty and protection to both the Escrow Buyer. And because the Escrow Payment is held in an Escrow.com trust account, the Escrow Seller can proceed with provision of the good or service, knowing that they will be paid on completion.

**Our obligation of trust**

As a party to an Escrow Services transaction you are protected because all funds received are placed in an Escrow.com trust account. Escrow.com established the trust obligations under a Trust Declaration dated 22 November 2018 (Trust).

Escrow.com owes these Trust obligations to each Escrow User. The Trust obligations it owes to an Escrow User commences on the day on which Escrow.com receives funds paid by an Escrow Buyer and matches those funds with the transaction created by the Escrow Buyer or Escrow Seller through their Escrow Services Account.

This means that:

- The funds paid by an Escrow Buyer and held in the Escrow.com trust account, less any escrow fees payable to us (see section 4), are held for the sole purpose of making the relevant Escrow Payment and only the relevant Escrow Buyer and Escrow Seller has any rights to those funds. Those funds cannot be used for any other person, and no other person or trust have any rights to those funds.

- Escrow.com must ensure that the funds paid by an Escrow User into their Escrow Services Account, less any escrow fees payable to us (see section 4), are held in the Escrow.com trust account and clearly identified in Escrow.com's records. Each Escrow User is only entitled to an amount equal to the amount held in their Escrow Services Account, less any escrow fees payable to us (see section 4).

- Escrow.com will hold the funds paid by an Escrow User into their Escrow Services Account, or held in the Escrow.com trust account, separately from the property of Escrow.com.

Escrow.com is not a bank. Any balances you hold in your Escrow Services Account are not protected under the Federal Government’s Financial Claims Scheme or any government guarantee.

**Convenience**

You can use the Escrow Services at the time that suits you best - it is available online, and you can access it 24 hours a day, 7 days a week.

**Make payments conveniently**

You can instruct us to make an Escrow Payment which you owe to an Escrow Seller once you are satisfied with the goods or services you have purchased from them.

**Safety**

Your Escrow Services Account can only be accessed using correct login credentials.
3. Significant risks associated with Escrow Services

Service availability

In some circumstances, there is a risk that the Escrow Services may not be available for a period of time. We are also dependent upon the reliability and operational processes of technology and communication providers, with respect to computer and telecommunications networks. We are also dependent on the reliability and operational processes of our banking and payment processor providers in order to process payments.

While we, and each of our technology, communication, banking and payment providers, seek to achieve 100% availability, process and service disruptions may occur from time to time.

No interest is payable on funds held

We do not pay any interest on funds held in your Escrow Services Account or in the Escrow.com trust account. Transaction delays may occur, so you may not receive funds on the day you expect, and you may not have the opportunity to earn interest on funds that you could have earned if you received those funds earlier.

Risk of unauthorised transactions and security

There is a risk that the security of your Escrow Services Account could be compromised and become subject to an account takeover, unauthorised transaction, or other type of fraudulent activity. You must take steps to safeguard your Escrow Services Account (including protecting any security codes, passwords, equipment, devices, or software required for using our Escrow Services and accessing Escrow Services Account). The security measures we impose are in place for your protection and ours.

You are responsible for any loss arising from an unauthorised transaction where, on the balance of probability, we determine you contributed to that loss (including through fraud or compromising the security of your Escrow Services Account). You may be liable in full for any losses suffered occur before the loss, theft or misuse of any security key, or breach of password security, is reported to us.

Third party limits

The amounts you can load to, or withdraw from, your Escrow Services Account may be subject to limits imposed by your bank or other provider of the account from which you load funds, or to which you withdraw funds (as the case may be).
4. **Fees and charges**

The following fees and charges apply to Escrow Services:

**Fees for transactions in AUD**

<table>
<thead>
<tr>
<th>Escrow Fee (For transactions without Concierge upgrade)</th>
<th>Escrow Fee (For transactions with Concierge upgrade)</th>
<th>Payment Processing Fee (Domestic Bank Transfer)</th>
<th>Payment Processing Fee (International Wire Transfer)</th>
<th>Payment Processing Fee (Credit/Debit Card or PayPal)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.25% of the Escrow Payment amount ($10.00 AUD minimum)</td>
<td>6.5% of the Escrow Payment amount ($100.00 AUD minimum)</td>
<td>Free</td>
<td>$25 AUD</td>
<td>3.05%</td>
</tr>
<tr>
<td>$5,000.01-$25,000 AUD</td>
<td>$25,000.01-$25,000 AUD</td>
<td>Free</td>
<td>$25 AUD</td>
<td>N/A</td>
</tr>
<tr>
<td>0.89% of the Escrow Payment Amount</td>
<td>1.78% of the Escrow Payment amount</td>
<td>Free</td>
<td>$25 AUD</td>
<td>N/A</td>
</tr>
</tbody>
</table>
Fees for transactions in USD

<table>
<thead>
<tr>
<th>Escrow Payment amount (Merchandise + Shipping)</th>
<th>$0-$5,000 USD</th>
<th>$5,000.01-$25,000 USD</th>
<th>$25,000.01+ USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Escrow Fee</strong> (For transactions without Concierge upgrade)</td>
<td>3.25% of the Escrow Payment amount ($10.00 USD minimum)</td>
<td>$162.50 USD + 0.26% of the Escrow Payment amount over $5,000 USD</td>
<td>0.89% of the Escrow Payment amount</td>
</tr>
<tr>
<td>(For transactions with Concierge upgrade)</td>
<td>6.5% of the Escrow Payment amount ($100.00 USD minimum)</td>
<td>$325 USD + 0.52% of the Escrow Payment amount over $5,000 USD</td>
<td>1.78% of the Escrow Payment amount</td>
</tr>
<tr>
<td><strong>Payment Processing Fee</strong> (Domestic Bank Transfer)</td>
<td>Free</td>
<td>Free</td>
<td>Free</td>
</tr>
<tr>
<td><strong>Payment Processing Fee</strong> (International Wire Transfer)</td>
<td>$25 USD</td>
<td>$25 USD</td>
<td>$25 USD</td>
</tr>
<tr>
<td><strong>Payment Processing Fee</strong> (Credit/Debit Card or PayPal)</td>
<td>3.05%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
## Fees for transactions in EUR

<table>
<thead>
<tr>
<th>Escrow Payment amount (Merchandise + Shipping)</th>
<th>0-5,000 EUR</th>
<th>5,000.01-25,000 EUR</th>
<th>25,000.01+ EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Escrow Fee</strong></td>
<td>3.25% of the Escrow Payment amount (10.00 EUR minimum)</td>
<td>162.50 EUR + 0.26% of the Escrow Payment amount over 5,000 EUR</td>
<td>0.89% of the Escrow Payment amount</td>
</tr>
<tr>
<td>(For transactions without Concierge upgrade)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(For transactions with Concierge upgrade)</td>
<td>6.5% of the Escrow Payment amount (100.00 EUR minimum)</td>
<td>325 EUR + 0.52% of Escrow Payment amount over 5,000 EUR</td>
<td>1.78% of the Escrow Payment amount</td>
</tr>
<tr>
<td><strong>Payment Processing Fee</strong></td>
<td>Free</td>
<td>Free</td>
<td>Free</td>
</tr>
<tr>
<td>(Domestic Bank Transfer)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Payment Processing Fee</strong></td>
<td>25 EUR</td>
<td>25 EUR</td>
<td>25 EUR</td>
</tr>
<tr>
<td>(International Wire Transfer)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Payment Processing Fee</strong></td>
<td>3.05%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>(Credit/Scheme Debit Card or PayPal)</td>
<td></td>
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</tr>
</tbody>
</table>
### Fees for transactions in GBP

<table>
<thead>
<tr>
<th>Escrow Payment amount (Merchandise + Shipping)</th>
<th>0-5,000 GBP</th>
<th>5,000.01-25,000 GBP</th>
<th>25,000.01+ GBP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Escrow Fee (For transactions without Concierge upgrade)</td>
<td>3.25% of the Escrow Payment amount (10.00 GBP minimum)</td>
<td>162.50 GBP + 0.26% of the Escrow Payment amount over 5,000 GBP</td>
<td>0.89% of the Escrow Payment amount</td>
</tr>
<tr>
<td>(For transactions with Concierge upgrade)</td>
<td>6.5% of the Escrow Payment amount (100.00 GBP minimum)</td>
<td>325 GBP + 0.52% of Escrow Payment amount over 5,000 GBP</td>
<td>1.78% of the Escrow Payment amount</td>
</tr>
<tr>
<td>Payment Processing Fee (Domestic Bank Transfer)</td>
<td>Free</td>
<td>Free</td>
<td>Free</td>
</tr>
<tr>
<td>Payment Processing Fee (International Wire Transfer)</td>
<td>25 GBP</td>
<td>25 GBP</td>
<td>25 GBP</td>
</tr>
<tr>
<td>Payment Processing Fee (Credit/Scheme Debit Card or PayPal)</td>
<td>3.05%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
5. Complaints and disputes

If you have a complaint about any of our products or services please contact us by:

- calling 1300 ESCROW (1300 372 769), Monday to Friday (between 9am and 5.30pm, Sydney time on a working day)
- writing to PO Box 20277, World Square, NSW, 2002, Australia, or
- sending an email to support@escrow.com (at any time).

Our staff will aim to resolve your complaint as quickly as possible and will acknowledge your complaint promptly. We will investigate the complaint and if necessary, decide upon appropriate action.

We will respond to you within 45 days, advising you in writing of the outcome of the complaint. If we are unable to resolve the complaint within 45 days, we will notify you of this fact in writing, inform you of the reasons for the delay and specify a date by which a decision can be reasonably expected.

You are entitled to refer your matter to the Australian Financial Complaints Authority at any time. You just need to advise us and we will facilitate the referral free of charge.

The Australian Financial Complaints Authority can be contacted directly as follows:

**Address**  GPO Box 3, Melbourne, VIC, 3001
**Phone**  1800 931 678
**Email**  info@afca.org.au
**Internet**  www.afca.org.au

This service is provided to you free of charge.

6. Your funds

When you may have positive funds

You may have positive funds in your Escrow Services Account if:

- you are an Escrow Buyer and you have paid the amount which will be held in escrow for the benefit of an Escrow Seller upon the completion of certain conditions, or
- you are an Escrow Seller and you have successfully provided a good or service through the Escrow Website (i.e. all conditions that apply to release of the purchase price have all been satisfied).

Funds in your Escrow Services Account are held in an Escrow.com trust account maintained by us with financial institutions, and may be commingled with funds of other Escrow Users, but will at no times be commingled with Escrow.com's operating funds.

No interest

You are not entitled to any interest, or other earnings, for funds that are in your Escrow Services Account or in any Escrow.com trust account.
Whilst any Escrow.com trust account is not interest bearing, we may receive interest or other benefits based on the relevant relationship we have with the Escrow.com trust account provider as a whole (which will take into account funds held in the Escrow.com trust account provided by the provider of that account, and on any funds held in our operating accounts with such provider). Any such interest earned, or benefits provided, belongs to us and we will not be liable to any Escrow User for any imputed interest or benefit received on such funds.

**What happens if you have negative funds?**

Your Escrow Services Account may have a negative balance as a result of a payment error, reversal of a transaction, deduction of fees or any other action. If this happens, you are required to repay the negative balance to us immediately.

If your Escrow Services account has a negative balance, we may:

- set-off the negative amount with funds that you subsequently add or receive into your Escrow Services Account
- reverse payments you have made from your Escrow Services Account
- deduct amounts you owe us from money you subsequently add or receive into your Escrow Services account, or
- immediately suspend or limit your Escrow Services Account until such time as your Escrow Services Account no longer has a negative balance.

In the event that we offset a negative amount of funds pursuant to this section, it may be bundled with another payment made out of your Escrow Services Account.

We reserve the right to collect any funds owed to us by any other legal means.

**Your acknowledgements**

By using the Escrow Services (including by opening your Escrow, you acknowledge and agree that:

- you are responsible for any taxes which may be applicable to any payments you make or receive, and it is your responsibility to collect, report and pay the correct tax to the appropriate tax authority.
- we are not a bank and are not licensed to provide any financial services other than the Escrow Services we offer. We do not provide any banking services or any other financial services to you
- the amount of funds shown in your Escrow Services Account and any Escrow Payments you make (excluding any escrow fees payable to us) are held in Trust, and represent our unsecured obligation to you

When we hold those funds in the Trust, we are acting as a trustee and have fiduciary obligations to you

- the amount of funds shown in your Escrow Services Account is not insured. It is not a guaranteed deposit under the Federal Government's Financial Claims Scheme or any other government guarantee
- any refunds required to be processed in your favour will be returned only to the source of the original payment, and cannot be redirected to any other payment source
• we will hold the amount of funds shown in your Escrow Services Account in Trust, and in an Escrow.com trust accounts held by us with a financial institution.

• the amount of any funds held by us in respect of any Escrow Payment amounts you receive (i.e. amounts which are released to you as an Escrow Seller) are held in an Escrow.com trust account, and not segregated into a separate account

• the amount of any funds held by us in respect of any Escrow Payments you make (i.e. amounts which you pay as an Escrow Buyer) are held in an Escrow.com trust account, not segregated into a separate account

• we may commingle your funds with the funds of other Escrow Users, and

• you authorise us to release or refund any funds held in your Escrow Services Account at your direction in accordance with this PDS, and the Escrow Terms.

7. **Loading funds to your Escrow Services Account**

An Escrow Payment can be made in the available currencies (as determined from time to time by Escrow.com) as often as you like, subject to the terms set out below.

You can choose to create a transaction and load funds to your Escrow Services Account (if you are an Escrow Buyer) by visiting www.escrow.com and following the prompts. Once you complete your transaction details, and the Escrow Seller accepts the transaction, you will then be able to make the Escrow Payment via the available payment options. In some cases, you may be able to fund your Escrow Payment using a scheme debit card or credit card, PayPal, or using other such methods as we make available from time to time. Additional fees may apply depending on the payment method you use (see section 4 for further details).

If you choose to load funds to your Escrow Services Account by wire or by electronic funds transfer from your bank account, we will provide you with instructions on how to make the payment.

8. **Refunds**

**When you can request a refund**

You may, at any time before the Escrow Seller has started providing the goods or services in respect of a transaction, ask us to:

• cancel a transaction, and

• refund any funds you have paid into your Escrow Services Account and which are held in the Escrow.com trust account in respect of that transaction.

If the Escrow Seller has started providing the goods or services to you, you will only be able to cancel the transaction and request a refund where:

• you reject the goods or services after they have been delivered, which must occur within the relevant Inspection Period (if one applies), and

• all parties (i.e. you, the Escrow Seller and we) agree to the transaction being cancelled and to the refund.

You can request a refund by logging into your account at Escrow.com or emailing us at support@escrow.com.
When we may initiate a refund

We may refund funds to you irrespective of whether you have asked us to refund any funds to you where:

- we are required by law, or consider that we are required by law, to do so
- we believe that the funds relate to a Prohibited Transaction
- we determine that refunding funds to you will avoid any dispute or an increase in our operating costs
- we provide the refund to you in accordance with any refund policy specified by us from time to time
- we find out that the original payment made by you is fraudulent
- we determine that you have not passed our know your customer (KYC) requirements
- we determine that you have made a duplicate payment in error, or
- we consider, in our sole opinion, that it is likely that the refund of funds is necessary to avoid a credit card chargeback.

Once the parties to a transaction have agreed and you have funded the transaction, you expressly agree to use the dispute resolution process as set out in the General Escrow Instructions, expressly agree to be bound by its ruling and expressly agree not to initiate any chargeback request with your card issuer.

If you initiate any chargeback request or other "Request for Information" or similar process, you expressly agree and consent to us to share any and all information in order to defeat any such chargeback request.

If you have already initiated a chargeback request with your credit card issuer, you must not request a refund of funds by contacting us and must not seek double recovery.

Disputes between Escrow Buyers and Escrow Sellers

When you have agreed to the terms of a transaction with another Escrow User, and the Escrow Payment has been paid into the Escrow.com trust account:

- you agree to use the dispute resolution process as set out in the General Escrow Instructions and agree to be bound by any ruling or decision made in accordance with the General Escrow Instructions, and
- where you are the Escrow Buyer, you agree not to initiate any chargeback with your card issuer, or any other "Request for Information" or similar request with the provider of the account from which you funded the Escrow Payment.

Chargebacks and similar requests

Where you are an Escrow Buyer and you have paid an Escrow Payment amount into the Escrow.com trust account in accordance with the terms of the transaction:

- If you initiate any chargeback request with your credit card issuer, or other "Request for Information" or similar process with your account provider, you authorise us to share any information we have (including information you have provided to us) to enable us to defeat any such chargeback or refund request.
If you initiate a chargeback request with your credit card issuer, or other "Request for Information" or similar process with your account provider, you must not request a refund of funds by contacting us and must not seek double recovery.

How we will pay refunds to you
Refunds will be paid to you via the same payment method and account that you used to make the original payment to us.

The amount you will receive is less our fees
Our fees are non-refundable, so the amount we refund to you will be less any fees that are payable to us.

Our right to suspend your account
We may suspend, limit or close your Escrow Services Account, and the provision of any Escrow Services to you, where we reasonably determine you have made an excessive or unreasonable number of requests to:

- refund funds held in your Escrow Services Account back to you, or
- initiate chargebacks with your credit card issuer, or other "Request for Information" or similar process with your account provider.

9. Disbursement of funds where you are the Escrow Seller
For any Escrow Payment amount paid into your Escrow Services Account for goods or services you receive as an Escrow Seller, we will pay those funds to you by:

- bank wire (for international payments), or
- electronic funds transfer,

to the account nominated by you in your customer profile in your Escrow Services Account (you can update this nomination at any time through your Escrow Services Account). Escrow.com may from time to time introduce additional disbursement methods.

We may, before paying any funds to your nominated account, complete security and fraud checks. This means that the first time we pay funds to your nominated account may be subject to a short delay.

You can only change your nominated account through your Escrow Services Account. Escrow.com will not, under any circumstances, on any verbal or email instructions to add, amend or delete your nominated banking details.

Escrow.com takes no responsibility for loss of funds due to incorrect or incomplete banking details nominated by you.
10. **Limits and fraud prevention**

If we become aware that any funds received into an Escrow Services Account from another institution was as a result of a fraudulent or unauthorised transaction, we will reverse that transaction immediately. If those funds have already been released to you, you must pay back those funds by loading them to your Escrow Services Account. If you do not do so, we may suspend, limit or cancel your Escrow Services Account, or take action against you to recover those funds.

We may, in our sole discretion, place a limit on any or all of the funds in your Escrow Services Account (thereby preventing any use of the funds) if:

- we believe there may be an unacceptable level of risk associated with you, your Escrow Services Account, or any or all of your transactions (including any Escrow Payments), including if we believe that there is a risk that such funds will be subject to reversal or chargeback
- we believe that you are not entitled to those funds, including where we discover that the beneficiary of the funds is someone other than you
- we believe that the funds will be paid to a country where we do not offer the Escrow Services
- we are required to do so by law or a law enforcement agency
- we believe, or are investigating whether, you have acted fraudulently, or engaged in other unacceptable behaviour or illegal activities, or
- you are involved in a dispute with another Escrow User in respect of a transaction, we may (in certain circumstances) place a temporary limit on the funds in your Escrow Services Account to cover the amount of any potential liability.

If the dispute is resolved in your favour, we will lift the limit on your funds and those funds may be released to you.

If the dispute is not resolved in your favour, we may debit those funds from your Escrow Services Account and pay them to the Escrow User in whose favour the dispute is resolved.

11. **Right to refuse service**

We may close, suspend or limit your access to your Escrow Services Account without reason, and without prior notice to you.

We may also close, suspend or limit your access to your Escrow Services Account without prior notice to you:

- if we determine that you have breached, or are acting in breach of the terms in this PDS, the Escrow Terms (as the case may be)
- if we determine that you have infringed any legal rights we have or any third party has, which may result, or have resulted, in actual or potential claims (this includes where we determine you may have infringed any person's intellectual property rights)
- if we determine that you have engaged, or are engaging, in fraudulent or illegal activities or Prohibited Transaction
- you do not respond to any request made by us to verify your account or KYC information, or you do not provide any other information we ask you to provide
• you are the subject of any economic sanctions, including any United Nations, Australian, European Union, USA or other applicable sanctions regime, or our banking and payment relationships otherwise preclude us from conducting business with you

• to manage any risk of loss to us, another Escrow User or any other person, or

• for any other reasons.

Without limiting any of our other remedies, to the extent you have breached any material terms of this PDS, you must pay us all fees owed to us, and reimburse us for all losses we suffer, and costs (including any and all of our employee time) and reasonable expenses (including legal fees) we incur, which relate to our investigation of such breach and collecting such fees.

By using the Escrow Services (including by opening your Escrow, you acknowledge and agree that:

• the damages that we will sustain as a result of your breach of the terms of this PDS may be substantial and may potentially include (without limitation) fines and other related expenses imposed on us by our banking and payment providers and other Escrow Users, and that those damages may be extremely difficult and impracticable to ascertain, and

• if you breach the terms of this PDS, we may take legal action against you to recover losses.

If we close your Escrow Services Account for a reason (other than as a result of your breach of the terms of this PDS or the Escrow Terms), unless as otherwise specified in this PDS, you will be entitled to the funds held in your Escrow Services Account and we will arrange for them to be paid back to you.

We will not be liable for any loss or damage if we close, suspend or limit your Escrow Services Account under section 10 or section 11. This means you will have no claim whatsoever against us in respect of any such closure, suspension or limitation imposed on your Escrow Services Account.

12. Closing your Escrow Services Account

You may close your Escrow Services Account at any time, provided that you have:

• completed all Escrow Services transactions which you have agreed to perform

• resolving any outstanding matters (including in respect of any dispute, suspension or limitation placed on your Escrow Services Account), and

• paying any outstanding fees or amounts you owe to us in respect of the Escrow Services we have provided to you.

We may retain some of your personal information to satisfy our obligations, including our obligations with regulatory requirements and our contractual obligations. Closing your Escrow Services Account does not necessarily delete or remove all of the information we hold.

13. Know Your Customer and Identity Verification Policy

By accepting our General Terms and agreeing to this PDS, you confirm that no activity related to your Escrow Services Account is, or will be, associated with anything fraudulent, unlawful or illegal.

Escrow.com’s KYC program helps ensure the safety of all transactions by confirming customer identity through electronic identity verification or documentation collection. This helps prevent fraud, money laundering and the financing of terrorism.
Undertaking identity verification allows us to ensure safe and secure online transactions for all Escrow Users, and is similar to the process that you will go through when opening a bank account.

If you satisfy these requirements set out in this section, you will be ‘KYC Verified’. If you are not KYC Verified you may not be able to open an Escrow Services Account, and you will not be able to start a transaction or be paid funds from your Escrow Services Account. And other restrictions may apply.

Escrow.com is required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and all associated regulations, laws and rules. By signing up for an Escrow Services Account, you agree to notify us of any matter that may put us in breach of these laws.

In the event that you notify us of any body corporate or business entity, in respect of which you have opened your Escrow Services Account, we may need to verify the identity of each authorised signatory, directors and beneficial owners of that body corporate or business entity (as the case may be). Sometimes, for the safety of the Escrow.com Service as a whole, we may also request additional information and/or documents.

You authorise us, directly or through third parties, to make any inquiries we consider necessary to verify your identity.

You must, at our request:

- provide other information to us that will allow us to reasonably identify you (we usually refer to this as KYC information). This includes providing your identification information to us and providing documentation to assist us to verify your identity (such your passport or drivers' licence, proof of address), and

- take steps to confirm ownership of your email address or financial instruments.

You agree that we may verify your information against third party databases or through other sources.

We may have to provide relevant authorities with some or all of the information we have collected from you or any transaction records we hold. We are unable to notify you of any such requests.

We reserve the right to close, suspend (including by delaying the processing of a transaction or payment request), or limit access to your Escrow Services Account and/or the provision of our Escrow Services to you without prior notice to you:

- in the event we are unable to verify your identity to our satisfaction
- if you do not provide the information or documents which we request in a reasonable timeframe, or
- in accordance with any applicable laws.

We will not be liable for any loss or damage if we close, suspend or limit your Escrow Services Account under section 12. This means you will have no claim whatsoever against us in respect of any such closure, suspension or limitation imposed on your Escrow Services Account. In addition, you agree to indemnify us if we are found liable to a third party in connection with the closure, suspension, or limitation placed on your Escrow Services Account or the delay in processing any transactions.

We reserve the right to update your information on your customer profile in order to match any KYC information documentation that has been provided. Payments will be made using the KYC information and account information that we have verified.
For further details of how to become KYC Verified please read the Know Your Customer and Identity Verification Policy (see our website: https://www.escrow.com/support/identity-verification).

14. Definitions

In this PDS, the following words have the following meanings:

**Escrow Broker** means a person who acts as a broker between an Escrow Buyer and Escrow Seller.

**Escrow Buyer** means an Escrow User who enters into a transaction to buy goods or services from an Escrow Seller, which may be arranged by an Escrow Broker.

**Escrow Payment** means a payment made by an Escrow Buyer to an Escrow Seller, which is managed by us and is intended to facilitate the completion of the underlying transaction in accordance with the Escrow Terms.

**Escrow Seller** means an Escrow User who enters into a transaction to provide goods or services to an Escrow Buyer, which may be arranged by an Escrow Broker.

**Escrow Services** means the services that we provide to an Escrow Buyer and Escrow Seller in respect of a transaction between an Escrow Buyer and Escrow Seller, and which includes holding the relevant Escrow Payment amount in the Escrow.com trust account or any rights in escrow (such as title to any property subject to the transaction), and releasing those funds to the Escrow Seller only when the parties to the transaction agree that the conditions of payment have been satisfied.

**Escrow Services Account** means an online user account which a person opens via the Escrow Website, which is associated with the person's email address, and which has been established and maintained in accordance with this PDS and the Escrow Terms. An Escrow Services Account may be held by an Escrow Buyer, an Escrow Seller or an Escrow Broker.


**Escrow User** means a person who opens an Escrow User Account.

**Escrow Website** means any website operated by us, and available at www.escrow.com and any of our regional or other domains or properties, and any related Escrow.com service, tool or application, specifically including mobile web, any iOS App and any Android App, or API or other access mechanism.

**Escrow.com, we, us, our** means Payments Australia Pty Ltd (ACN 166 996 685, AFSL 501215) trading as escrow.com.

**KYC Verified** means a User has been satisfactorily verified under the Know your Customer and Identity Verification Policy.

**Prohibited Transaction** means any transaction that involves:

- illegal or involves any illegal items, or is for any illegal purpose
- any obscene material
- any munitions or firearm
- pirated software, DVD or videos or item(s) otherwise infringing copyrighted works
- illegal drugs or controlled substances
● real property or any interest in real property, the sale or transfer of liquor licenses, the sale of a business (bulk sale), the transfer of title to a business entity, fund or joint control escrows, mobile homes or manufactured homes or the refinancing of either, reservation deposits of any kind, or promissory notes, mortgages or deeds of trust

● a transaction directly or indirectly involving persons (individuals or entities) subject to any economic sanctions, including any United Nations, Australian, European Union, USA or other applicable sanctions regime, or our banking and payment relationships otherwise preclude us from conducting business with you, or

● a transaction directly or indirectly involving persons (individuals or entities) with whom we are prohibited from engaging pursuant to any export control laws and regulations, including any United Nations, Australian, European Union, USA or other applicable export controls.