



IFX Terms and Conditions - UAE

13 August 2025

These terms apply when you use our payments services.

Please read these terms carefully and retain a copy for your reference.

The latest version of these terms are available on our website.

IFX Terms and Conditions - UAE

1. WHO WE ARE

- We are IFX Payments (DIFC) Limited, trading as IFX Payments ("IFX UAE").
- IFX UAE is incorporated and registered in the Dubai International Financial Centre ("DIFC") with company registration number CL8834. Our registered office is at Unit 31-45, Level 31, Central Park Offices, DIFC, Dubai, United Arab Emirates. IFX UAE is a wholly owned subsidiary of IFX (UK) Ltd with its registered officer at 33 Cavendish Square, London, United Kingdom, W1G 0PW ("IFX UK").
- IFX UAE is authorised by the Dubai Financial Services Authority ("DFSA") (Reference Number: F009827) and has been granted permission to *inter alia* (i) provide or operate a Payment Account and (ii) issue payment instruments.

1.4. References in these terms to "IFX", "we", "us" or "our" are to IFX UAE.

1.5. "You" or the "Customer" means a customer of IFX.

2. HOW TO CONTACT US

2.1. You can contact us by:

Post: Unit 31-45, Level 31, Central Park Offices, DIFC, Dubai, United Arab Emirates, P.O. Box 507009
 Phone: +971 4 495 8900
 Email: customernotices@ifxpayments.com

2.2. Our office hours are 08.30 to 17.30 in the United Arab Emirates ("UAE"), Monday to Friday, when banks in the UAE are open for business. We call these days "Working Days". You can call us at any time during these hours on Working Days.

2.3. Our website details other ways you can get in touch with us and has details of our offices in other countries <https://uae.ifxpayments.com/contact/>.

3. COMMUNICATIONS WITH US

3.1. We may contact you by telephone, email or through one of our Platforms using the details you provide to us. Our "Platforms" include our website and other web applications through which we provide our Services (as defined below).

3.2. Any communication, notification or similar between the Parties shall be exclusively in English.

3.3. We may record and monitor telephone conversations that we have with you. You agree and consent to the recording of telephone conversations with you or your representatives without an automatic warning tone. These recordings will be stored in accordance with our legal obligations and our Privacy Policy. We may use these recordings in accordance with our Privacy Policy as evidence of instructions given to us or other communications between us and for quality assurance, training, fraud prevention and compliance purposes. You agree to the use of any such recordings as evidence in any dispute or anticipated dispute between you and us.

3.4. Monthly statements of your Wallet (as defined in clause 5.2) will be made available to you on request.

4. THE LEGAL AGREEMENT BETWEEN YOU AND US

4.1. You are entering into a legally binding contract which commences on the day IFX confirms your status as a client via email, notifying you that you can commence using the Services (as defined below). The agreement between you and us (which we call the "Agreement") consists of:

4.1.1. terms and conditions (as amended, modified, superseded, updated or restated from time to time) (which we call the "Terms");

4.1.2. any representations you make to us when opening your account (and any subsequent changes to that information); and

4.1.3. any additional terms and conditions applicable to certain services we may provide to you, we call these "Additional Terms". The Additional Terms will form part of your Agreement with us whenever you use the additional service(s) to which the Additional Terms relate.

If there is any conflict or ambiguity between the terms of the documents listed above, a term contained in a document higher in the list shall have priority over one contained in a document lower in the list.

4.2. If you do not agree to the Terms or the Agreement, you should not use the Services (as defined below).

4.3. We may unilaterally amend the elements of the Agreement, as listed in Clauses 4.1.1 to 4.1.3. (for example, to reflect changes in law or to meet new regulatory

requirements). In this case, you will be deemed to have accepted the changes, however, you do have the right to terminate your Agreement with us without charge at any time before the proposed date of entry into force of the amendments.

4.4. Where we seek to unilaterally amend the Terms, we shall notify you of the amendments no later than two months before the date on which they are to take effect. However, we may, with your express consent, amend the Terms with immediate effect.

4.5. The terms and conditions set out in this Agreement will apply to all new customers and upon notification to all existing customers and will supersede any previous versions.

4.6. Based on the information available to IFX and as permitted by (and defined under) Chapter 2 of the DFSA Conduct of Business ("COB") module, IFX has classified you as either a "Retail Client", a "Professional Client" or a "Market Counterparty".

4.7. Each of the aforementioned categories are defined as follows:

4.7.1. "Retail Client" has the meaning given in 2.3.2 of the COB module and for illustrative purposes only, is a Client that cannot be classified as a Professional Client and a Market Counterparty,

4.7.2. "Professional Client" has the meaning given in 2.3.3 of the COB module and such designation entails that such Client is assumed to have the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs.

4.7.3. "Market Counterparty" has the meaning given in 2.3.9 of the COB Module and for illustrative purposes only, refers to a Professional Client that is a 'deemed' Professional Client or a certain type of 'assessed' Professional Client and has been classified as such

4.8. IFX will notify you of the relevant classification and you consent to being classified accordingly, as per the terms of the notification. You will therefore only benefit from the regulatory protections afforded to that relevant classification category under 2.2 of the DFSA COB module.

4.9. If you are an individual (i.e. a natural person), you must meet the applicable classification criteria of an 'Assessed' Professional Client, as defined under 2.3.7 of the COB module. Failure to meet the relevant criteria will lead to IFX terminating the Customer relationship in accordance with the Agreement.

4.10. If you are a legal entity, you have the right to request a different classification (subject to applicable classification criteria included in the COB module). However, you acknowledge that where you have been assessed Professional Client, you may only be treated as a Market Counterparty, where you are wholly owned by a Holding Company that is a 'Deemed' Professional Client pursuant to 2.3.4(1) (g) or (h) of the COB module.

4.11. The Customer agrees and acknowledges that it/they is/are responsible for keeping IFX informed about any change that could affect its/their classification, including but without limitation, changes to its/their financial circumstances.

5. OUR SERVICES

5.1. We provide payment services through use of our online wallets ("Services"). You acknowledge that the Services may be provided to you via IFX UAE and/or its parent company IFX UK. These terms govern your relationship with IFX UAE. We do not offer or provide advice or investment services of any nature.

5.2. Our Services allow you to (i) load funds onto a payment account, which we shall provide to you and which is to be operated and used in accordance with these Terms, we call this a "Wallet", and (ii) make payments using such funds.

6. ELIGIBILITY AND APPLYING TO USE OUR SERVICES

6.1. Your application to use the Services constitutes an offer to IFX. We will confirm our acceptance of your application by sending an email to you informing you of your status as a client of IFX, at which point these Terms will form a legally binding contract between you and IFX. By agreeing to these Terms, you confirm that you are fully authorised by the Customer and are 18 years old or above.

6.2. You must only operate your Wallet in your own name and not on behalf of any other person that you have not disclosed to us. You may specify other authorised persons to operate your Wallet. We call such persons "Users", and we call the permissions of those Users to operate your Wallet "User Permissions". You must ensure all Users comply with the obligations and requirements in our Agreement.

6.3. You may request changes to Users and User Permissions by submitting a written request to us via email, and we may, act on such instructions. In doing so, we:

6.3.1. reserve the right to verify the identity and authority of the Customer before implementing any requested changes to the Users or User Permissions; and

- 6.3.2. may request additional evidence, documentation or justification from the Customer to support or validate any requested changes to the Users or User Permissions.
- 6.4. You can apply to use our Services by completing the application form on our website.
- 6.5. Once we have received your completed application form, we will undertake various checks to ensure you are eligible for our Services, and to comply with our legal obligations. We may have to ask you for additional information or documents.

6.6. You must provide us with true, complete and accurate information. You must also update us with any changes to such information promptly. We will rely on the information you provide to us.

6.7. We will let you know once we have accepted your application and opened a Wallet for you. We may refuse to accept your application without giving you any explanation.

6.8. Individuals may open a Wallet under joint names. If you wish to add another person to your Wallet, that person must agree and sign up to these Terms in accordance with the process indicated by us, at which point these Terms will form a new legally binding contract between IFX and that person. That person must also be classified as a Professional Client, and be capable of meeting the conditions outlined at clause 4.9. In this case, the Terms apply to you both. We will accept instructions from either one of you, without authority from the other. If one of you tells us there is a dispute between you, we may suspend further transactions on your Wallet. We would need authority (in the form we request) from both of you to close your Wallet in this instance. If one of you dies, your Wallet will continue in the sole name of the surviving Wallet holder and any e-money we hold in your Wallet will be owned by them.

6.9. You must keep your email account(s) and other online accounts secure as we will act on instructions we reasonably believe to be from you, or any User. You must use up-to-date anti-virus software and ensure any information you send to us is free from viruses. You must not introduce viruses to our Platforms or other systems.

7. PAYMENT INSTRUCTIONS

- 7.1. When you instruct us to make a payment, we call this a "Payment Instruction".
- 7.2. You can provide Payment Instructions by telephone or email.

7.3. When placing a Payment Instruction, we will use reasonable efforts to verify your identity based on the information we hold about you. When you telephone or email us, we will need to identify you as a User of the Wallet. We may ask you various questions or perform various checks to confirm your identity. We will accept Payment Instructions from any person we reasonably believe to be authorised to give such instructions, or who has the User Permissions to do so.

7.4. You will need to provide us with the relevant account numbers and other information in connection with the beneficiary you wish to transfer funds to. You are responsible for providing us with correct beneficiary details. We will rely on the beneficiary details you provide. Subject to the requirements on the authorisation of payment transactions and co-related refunds that are set out in Clause 13 of the Agreement, we will not be responsible for any errors that you make in any Payment Instruction, and you agree to reimburse us the reasonable costs we incur (subject to our general duty to mitigate our losses) as a result of any errors.

7.5. We will have to satisfy our internal identity checks before sending money to a new or different beneficiary. We will take reasonable steps to ensure the intended beneficiary has been authorised by you and approved by us.

7.6. If you fail to provide, within ten (10) Working Days of a request to do so, any documents or other information we require from you to satisfy our checks, we may elect to cancel the relevant Payment Instruction and, provided it is lawful for us to do so, will notify you of the same. Save as set out in clause 13, we shall have no liability to you in the event we cancel a Payment Instruction in accordance with this clause.

7.7. Funds received by you into your Payment Account may only be paid out in the same currency in which they were received.

7.8. If and so long as you are classified as a Market Counterparty by us, you waive Chapter 13 of the COB module to the fullest extent possible (including the requirements in 13.3, 13.4 (and the associated requirements in A7.1) 13.5 (and the associated obligations on the part of IFX in A7.2) and 13.7 of the COB module.

8. ERRORS, VARIATIONS AND CANCELLATIONS

- 8.1. Once IFX has received a Payment Instruction, you cannot cancel or vary it without IFX's express agreement. You must contact us immediately if you wish to cancel or vary a Payment Instruction. We will try to withdraw or change your Payment

Instruction where this is reasonably practicable, but we cannot guarantee this. If we consent to such variation or cancellation, there may be a cost and we may charge this cost to you. This cost will correspond to the reasonable costs we incur in taking the necessary corrective action. We will let you know what this cost will be in advance where this is possible.

8.2. We may refuse to accept or stop a Payment Instruction, or take any other action we reasonably deem necessary to protect you or us, including, but not limited, where:

8.2.1. we suspect there is unauthorised, prohibited or irregular activity on or connected with your Wallet;

8.2.2. we believe there may be a manifest error with all or part of a Payment Instruction;

8.2.3. you fail to provide us with the settlement funds in time to process your Payment Instruction;

8.2.4. you fail to satisfy our compliance requests, including providing necessary documents, evidence or justifications as we may require;

8.2.5. we suspect that the Payment Instruction may involve illegal activity or violate applicable laws or regulations; or

8.2.6. we are required to do so by law, a law enforcement agency or regulatory authority.

8.3. We will attempt to notify you by phone or email before taking such action and provide you with our reasons for doing so. There may be occasions where we cannot notify you or give you reasons for us taking such action. This might be because it would be a breach of our legal obligations, or if we thought it would compromise reasonable security measures.

9. SETTLEMENTS, FEES, CHARGES AND SAFEGUARDING

9.1. Fees and charges, as applicable from time to time, will be agreed between you and IFX. Our fees and charges will be presented to you before you confirm your Payment Instruction. Proceeding with the Payment Instruction at this point is entirely optional.

9.2. We may allow you to transfer settlement funds to us using bank transfers, credit or debit cards. The methods we may offer from time to time for transferring settlement funds to us are not part of our Services. Instead they are provided by third parties and may change or be withdrawn at any time.

9.3. You must pay any amount due to us in unencumbered and cleared funds. If you fail to make payment in the time stipulated to do so, this will constitute a material breach of these Terms for the purposes of clause 14.2.2.

9.4. Please inform us if a third party will be sending money to us on your behalf. Any funds we receive will be credited to your Wallet as soon as reasonably practicable, after we have satisfied ourselves as to the sender's identity and complied with our legal obligations. We are not responsible for any delays in crediting your Wallet due to the late arrival of (i) funds or (ii) payment instructions from a remitting bank (or any of its intermediary banks in the payment chain).

9.5. As a Payment Services Provider, we are required to ensure that any funds received by us in the course of, or in connection with, the carrying on of the Services ("Client Money") will be held by us in accordance with the DFSA's Client Money Provisions and the provisions of the Terms. There are different ways in which this can be achieved. Currently we use the 'segregation method' which means that all Client Money received by us corresponding to the Services is separated from our own funds and is deposited into accounts known as 'safeguarding accounts' with an (i) authorised firm or (ii) regulated financial institution that is a separate legal entity from IFX UAE, in accordance with the DFSA Rules. In the event of our insolvency, winding up or other Distribution Event (as defined by the DFSA Rules), Client Money will be subject to the DFSA's Client Money Distribution Rules. Further details can be found at uae.ifxpayments.com/safeguarding/.

9.6. You acknowledge and understand that Client Money may be held in a jurisdiction outside the DIFC, including but not limited to the United Kingdom, and in such instances, the market practices, insolvency and legal regime may differ from the regime applicable in the DIFC.

9.7. All settlement funds (including fees due to us) are considered relevant funds for the purposes of the DFSA's Client Money Provisions until they become payable. The fees due to us become payable once the Payment Instruction has been debited.

9.8. We are not a bank. Therefore, we are not able to pay interest on any funds held by us.

9.9. If you fail to make a payment due to us under the Terms by the due date, then, without limiting our remedies under this clause 9 and clause 14, you shall pay interest

on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest under this clause 9.9 will accrue each day at 4% a year above the UAE Central Bank's base rate from time to time, but at 4% a year for any period when that base rate is below 0%.

9.10. We may deduct from any balance in your Wallet such amounts that you owe to us under the Terms or pursuant to applicable laws or the DFSA's Client Money Provisions. We may convert any liabilities you owe to us in a different currency at an exchange rate which we determine to be reasonable. Any exercise of this right of set-off is without prejudice to any other rights and remedies which we may have.

9.11. Certain payment instruments that you may use to transfer settlement funds to us offer you the ability to dispute a transaction with your card issuer, for example. These are known as chargebacks.

9.12. You agree that you will only exercise your right to chargeback if there has been an unauthorised or fraudulent transaction on your Wallet. You agree not to exercise your right to chargeback for any other reason.

9.13. If we need to investigate a chargeback that you have raised with your card issuer, we may charge you our reasonable costs and expenses for doing so and may deduct any such amount from your Wallet.

9.14. Transfers between Wallets, or "Wallet to Wallet" transfers, typically attract lower fees than other transfer types. These fees will be communicated to you in accordance with Clause 9.1. To obtain detailed information regarding these fees, you should consult with your designated account executive.

10. EXECUTION TIMES AND DELIVERY

10.1. Save as set out in clause 10.2, if you place a Payment Instruction for same day processing, we must receive your cleared settlement funds before 14.00 on a Working Day and will use reasonable endeavours to process your Payment instruction on that day. If we receive your settlement funds after 14.00 or on a day which is not a Working Day, we will process your Payment Instruction on the next Working Day.

10.2. Save as set out in clause 13, IFX shall have no liability to you for any delay in onward payment attributable to the late arrival of funds or Payment Instructions to the beneficiary bank (or any intermediary banks in the payment chain) unless such delay is caused by a material breach by IFX of clause 10.2 and is within IFX's control. For the avoidance of doubt, this shall include (without limitation) where the beneficiary bank (or any intermediary banks in the payment chain) raises compliance queries to satisfy its obligations under applicable laws and such queries result in a delay in the arrival of funds or Payment Instructions.

11. SECURITY AND PLATFORMS

11.1. We cannot guarantee that our Platforms will be available at all times because there may be occasions where we need to suspend access to our Platforms for technical reasons, emergencies or regulatory reasons, or for periods of maintenance or updates. We will not be responsible if our Platforms are unavailable to you for any reason.

11.2. We will use reasonable endeavours to ensure that the information provided on our Platforms is accurate and up-to-date. In the event that you identify any mistakes, errors, or inaccuracies, you must promptly notify us in writing, providing all relevant details and supporting evidence. You understand and agree that failure to promptly notify us of any identified mistakes, errors, or inaccuracies may impact our ability to address and rectify the situation effectively.

11.3. With respect to the Platforms, IFX will provide a two-factor authentication security system in accordance with the Strong Customer Authentication requirements for the purposes of accessing the Platforms, authentication of Payment Instructions as well as the withdrawal of Customer consent. For the purposes of this clause, "Strong Customer Authentication" means the requirement described under the relevant DFSA Rules and applies to all types of payment service providers, including IFX. Strong Customer Authentication requires authentication based on the use of two or more elements that are independent, in that the breach of one element does not compromise the reliability of any other element, and are designed in such a way as to protect the confidentiality of the authentication data, with the elements falling into two or more of the following categories— (i) something known only by the payment service user ("knowledge"); (ii) something held only by the payment service user ("possession"); (iii) something inherent to the payment service user ("inherence").

12. AUTHORISATION OF PAYMENT INSTRUCTIONS

12.1. A Payment Instruction will be regarded by IFX as having been authorised by you only where you have given your consent to: (i) the execution of the Payment Instruction; or (ii) the execution of a series of Payment Instructions of which that Payment Instruction forms part.

12.2. We shall:

12.2.1. be able to prove that every transaction was authenticated, accurately recorded, entered in IFX's accounts and not affected by a technical breakdown or some other deficiency in the service provided; and

12.2.2. be able to produce supporting evidence in order to establish that a transaction was authorised by you.

12.3. In case of non-execution or defective or late execution of a transaction or in case of incorrect transmission of a transaction due to IFX's fault, we shall, save as set out in clause 12.6, on your request, immediately and without charge make efforts to trace any non-executed or defectively executed Payment Instruction and notify you of the outcome.

12.4. In case of incorrect transmission of a transaction due to IFX's fault, we shall immediately re-transmit the Payment Instruction in question in accordance with applicable law.

12.5. If you have been classified as a Retail Client:

12.5.1. we will be responsible to you in the event our error or negligence causes a Payment Instruction to be made to the wrong recipient or in an incorrect amount, in which case we will restore your Wallet to the position it would have been had the error not been made. Any refund will be made before the end of the Working Day following the day on which IFX becomes aware of the unauthorised transaction.

12.5.2. we will not be responsible to you for any unauthorised Payment Instruction on your Wallet where:

- (a) you have acted fraudulently; or
- (b) you have intentionally or with gross negligence failed to keep your Wallet secure in accordance with clause 11; and

12.5.3. in the event of an incorrectly executed payment transaction or an unauthorised transaction, you must notify us without undue delay, and in any event within 6 months of the debit date, on becoming aware of any unauthorised or incorrectly executed payment transaction otherwise you will lose your right to a redress for those transactions.

12.6. Where an executed Payment Instruction was not authorised with your consent pursuant to clause 12.1, subject always to your obligations (including but not limited to those detailed in clause 12.5), we shall refund the amount of the unauthorised transaction to you and where applicable, restore the debited Wallet to the state it would have been in had the unauthorised Payment Instruction not taken place, ensuring that the credit value date is no later than the date on which the amount of the unauthorised Payment Instruction was debited.

13. OUR LIABILITY

13.1. Nothing in these Terms excludes or limits our liability for:

- 13.1.1. death or personal injury caused by negligence
- 13.1.2. fraud or fraudulent misrepresentation; or
- 13.1.3. any matter in respect of which it would be unlawful for us to exclude or restrict our liability.

13.2. If we fail to comply with these Terms, we are responsible for loss or damage you suffer that is a foreseeable result of our breach of these Terms or our negligence, but we are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if it was an obvious consequence of our breach or if it was contemplated by you and us at the time that the Terms between you and us became binding.

13.3. Nothing in these Terms affects your statutory rights.

14. CLOSING OR SUSPENDING YOUR WALLET

14.1. You may terminate your Wallet at any time.

14.2. We may terminate your Wallet for any reason by providing you with 14 days' notice by post or email in accordance with clause 16. However, we may terminate your Wallet immediately, or place restrictions on your Wallet, if:

14.2.1. you fail to pay any amount due to us under the Agreement when it is due;

14.2.2. you commit a material breach of any other term of the Agreement and (if such breach is remediable) fail to remedy that breach within a period of 30 days after being notified in writing to do so;

14.2.3. you repeatedly breach any of the Terms in such a manner as to reasonably justify the opinion that your conduct is inconsistent with you having the intention or ability to give effect to the Terms;

14.2.4. we reasonably suspect any fraudulent, unlawful, suspicious or other similar activity on your Wallet;

14.2.5. you suspend, or threaten to suspend, payment of your debts or are deemed either unable to pay your debts or are deemed as having no reasonable prospect of so doing, in either case, within the meaning of the provisions of the insolvency law applicable to you;

14.2.6. being an individual, you are the subject of a bankruptcy petition, application or order;

14.2.7. being a company, partnership or limited liability partnership,

- (a) you commence negotiations with all or any of your creditors with a view to rescheduling any of your debts, or you make a proposal for or enter into any compromise or arrangements with any of your creditors;
- (b) you apply to court for, or obtain, a moratorium under the applicable law;
- (c) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with your winding up (being a company, limited liability partnership or partnership);
- (d) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over you (being a company, partnership or limited liability partnership);

14.2.8. any event occurs, or proceeding is taken, with respect to you in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clauses 14.2.5 to 14.2.7;

14.2.9. we are required to do so for regulatory or legal reasons or on the instruction of any of our banking partners.

14.3. If you become aware of any event referred to in clause 14.2, you shall notify us immediately.

14.4. If we terminate your Wallet, we will try to notify you in advance. Where this is not possible, we will notify you immediately after. There may be instances where we cannot notify you at all for legal and regulatory reasons.

14.5. Notwithstanding any other provision of our Agreement, we may at any time (i) on reasonable grounds relating to a suspected unauthorised or fraudulent use of our Services; or (ii) on reasonable grounds relating to a suspected breach of security; or (iii) or on the instruction of any of its banking partners; or (iv) to comply with applicable laws:

14.5.1. immediately suspend or stop your access to and use of our Services;

14.5.2. suspend, prohibit or delay the release of funds to you or any beneficiary;

14.5.3. suspend or prohibit a Payment Instruction; and/or

14.5.4. reject or return funds to any remitter.

14.6. Immediately before closing your Wallet, we will, subject to clause 14.5, settle all outstanding transactions on your Wallet, and deduct any applicable fees and charges due to us. We will return any amounts remaining in your Wallet to you as soon as reasonably possible. In such circumstances, you will provide us with details of an alternative bank account in the same name as stated on your Wallet without undue delay. If you owe us outstanding amounts, you shall pay these to us without delay. There may be instances where we cannot settle transactions on your Wallet or close positions, such as for legal or regulatory reasons.

14.7. Once we have closed your Wallet, we may continue to hold data about you and your Wallet in accordance with our Privacy Policy and for legal or regulatory reasons.

15. NOTICES AND SERVICE

15.1. Any notice given in connection with the Terms shall be in writing and in the case of:

15.1.1. IFX shall be either (i) delivered by hand or by pre-paid registered post or other next Working Day delivery service to its registered office from time to

time, marked for the attention of "the Directors"; or (ii) sent by email to customernotices@ifxpayments.com;

15.1.2. the Customer shall be either (i) delivered by hand or by pre-paid registered post or other next Working Day delivery service at the last known address given by (or on behalf of) the Customer to IFX; or (ii) sent by email to the last known email address given by (or on behalf of) the Customer to IFX.

15.2. Any notice shall be deemed to have been received:

15.2.1. if delivered by hand, on signature of a delivery receipt;

15.2.2. if delivered by hand, on signature of a delivery receipt; if sent by pre-paid registered post or other next working day delivery service, at 9.00 am on the second Working Day after posting or at the time recorded by the delivery service; and

15.2.3. if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause 15.2.3, business hours mean 8:30 am to 5:30 pm Monday to Friday on a day that is not a public holiday in the place of receipt.

15.3. This clause 15 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

16. DATA PROTECTION

16.1. To provide the Services to you we need to collect information about you. Under data protection legislation, we are the 'data controller' of your personal information. For more information about how we use your personal information, see our Privacy Policy. You should read our Privacy Policy before using our Services as it forms part of our agreement with you.

16.2. You can withdraw your permission by closing your Wallet, which will end our Agreement. If you do this, we will stop using your information for the purpose of providing our Services. We may need to keep your information in accordance with applicable laws.

16.3. We will also process any personal data collected during your use of our website or Services in accordance with our Privacy Policy.

16.4. By entering into the Terms you are giving us permission to gather, process and store your personal data for the purpose of providing our Services to you.

16.5. You agree that we may share the personal data, information and documents you provide to us with our selected third party providers, or any law enforcement or regulatory body, to perform identity and other searches to comply with our legal obligations (such as the prevention or detection of crime). We, and our service providers, may store the results of such searches and the fact that such searches have taken place, including on your credit file.

17. INTELLECTUAL PROPERTY

We shall retain ownership of all the intellectual property rights in our systems, materials, documents and software that we share with you. We grant you and your Users a revocable, non-exclusive, non-sub-licensable, royalty-free licence to use the same, but only for using our Services while this Agreement is in force.

18. GENERAL

18.1. **No partnership:** Nothing in the Terms shall be deemed to create a partnership or joint-venture or agency relationship between you and us or confer any right or benefit to any third party.

18.2. **Third party rights:** A person who is not a party to the Terms shall not have any rights under or in connection with them.

18.3. **No variation:** The Terms shall not be superseded or modified except with our written consent or in accordance with clause 4.

18.4. **Severance:** If any clause or section of the Terms is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause 18.4 shall not affect the validity and enforceability of the rest of the Terms.

18.5. **Confidentiality:** Each party undertakes that it shall not at any time during this Agreement for a period of five (5) years after termination of this Agreement, disclose to any person any confidential information of the other party (including but not limited

to, in the case of IFX, information concerning the business, affairs, customers or suppliers of IFX), except as permitted by this clause 18.5.

18.5.1. Each party may disclose the other party's confidential information:

- (a) If applicable, to its employees, officers, representatives, partners, correspondent institutions, contractors, sub-contractors or advisers who need to know such information for the purposes of carrying out the party's obligations under or in connection with this Agreement. The applicable party shall ensure that its employees, officers, representatives, contractors, sub-contractors or advisers to whom it discloses the other party's confidential information comply with this clause 18.5; and
- (b) as may be required by law, a court of competent jurisdiction or any government or regulatory authority.

18.5.2. IFX may, in its sole discretion, elect to disclose the Customer's confidential information in response to satisfying legal or regulatory requests, including (but not limited to) in connection with matters referred to the DFSA, crime agencies or law enforcement.

18.5.3. Neither party shall use the other party's confidential information for any purpose other than to perform its obligations under this Agreement.

18.6. **Commission disclosure:** In accordance with standard industry practice, IFX may pay commission to the individuals and companies that introduce clients to IFX.

18.7. **Force Majeure:** If IFX is prevented, hindered or delayed in or from performing any of its obligations under these Terms as a result of any acts, events, circumstances, omissions or accidents beyond its reasonable control (including without limitation, network or internet failure, strikes, lockouts or other industrial disputes (whether involving the workforce of IFX or a third party), failure of a utility service or transport network, acts of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident breakdown of plant or machinery, fire, flood, storm or default of suppliers), it shall not be in breach of the Terms or otherwise liable for any such failure or delay in the performance of such obligations. The time for performance of such obligations shall be extended accordingly.

18.8. **Assignment:** You may not transfer your rights or obligations under the Terms to any other party. We may assign or subcontract any or all of our rights and obligations under the Terms to any of our group companies or to another third party, where we reasonably think that this will not negatively affect your rights under the Terms or we need to do so to remain compliant with any legal or regulatory requirements. We will provide you with reasonable prior notification of any such transfer.

18.9. **Complaints:** If you wish to make a complaint, you should contact your account executive or email us at difccomplaints@ifxpayments.com. Further details of how to make a complaint can be found [here](#).

18.10. **Survival:** Clauses 1, 2, 3, 4, 9, 10.2, 11.1, 12, 13, 14, 15, 16, 17 and 18 shall survive termination or expiry of this Agreement.

18.11. **No waiver:** A waiver of any right or remedy under the Terms or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A failure or delay by IFX to exercise any right or remedy provided under the Terms or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under the Terms or by law shall prevent or restrict the further exercise of that or any other right or remedy.

18.12. **Governing law:** This Agreement is governed by DIFC law. This means that your use of the Services, and any dispute or claim arising out of or in connection therewith (including non-contractual disputes or claims) will be governed by DIFC law.

18.13. **Jurisdiction:** You may bring any dispute which may arise under these Terms to the competent court of the DIFC. We will bring any dispute which may arise under these Terms to the competent court of the DIFC.