

Terms and Conditions - Version 1.0 March 2025

1. Introduction

1.1 VFX Financial (DIFC) Limited ("VFX") is incorporated in the Dubai International Financial Centre ("DIFC") under commercial license no CL9659. We are regulated by the Dubai Financial Services Authority ("DFSA") (FSP No. F010820) as a licensed category 3D entity, enabling us (i) to provide money services in relation to providing currency exchange, providing or operating a Payment Account (including Providing Money Transmission) and issue payment instruments (ii) advising or arranging on money services in relation to Stored Value Payment Instruments provided by our affiliate VFX Financial Plc and (iii) Advising on Financial Products and Arranging Deals in Investments, in line with the rules and regulations prescribed by the DFSA, including but not limited to the DFSA Rulebook, Prudential – Investment, Insurance Intermediation and Banking Module ("PIB") and the DFSA Rulebook, Conduct of Business Module ("COB"), together referred to as the "DFSA Rules". Our registered office is Office Tower, Level 16, Central Park, DIFC, Dubai, United Arab Emirates, PO BOX 507435. As a Client of VFX you will have access to multi-currency payment accounts for pay-ins and pay-outs; currency conversions (as part of the overall service offering); and transferring/remitting funds through our cloud-based Online Platform and App. 1.2 VFX only provides spot currency / exchange and local and international money transmission services to retail and professional Clients through the VFX E-Money Account. Should you require a Forward or a Derivative Transaction, or a prepaid card, you will be introduced to our Affiliate, VFX Financial Plc UK, regulated by the Financial Conduct Authority and is the programme manager for prepaid Cards, under the trade name of EasyFX, issued and operated by Paysafe Holdings UK Ltd.

1.3 It is your responsibility to ensure that VFX is kept up to date with your contact details and any information which would affect your status.

2. Definitions and Interpretations:

2.1 Whenever used in these T&Cs, unless inconsistent with the subject matter or context, the words shall have the following meaning and interpretation:

- 2.1.1 "**Act of Insolvency**", in relation to you: (a) means your inability as a company to pay your debts as they fall due, you suspend making payments on any of your debts and by reason of actual or anticipated financial difficulties, commence negotiations with one or more of your creditors with a view to rescheduling your indebtedness as maybe determined in accordance with Article 81 of DIFC Law No. 1 of 2019 (the Insolvency Law); and (b) except in so far as the context otherwise requires, includes the approval of a Voluntary Arrangement under Part 2 of the Insolvency Law, or the appointment of an administrative receiver under Part 5 of the Insolvency Law, which entails any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; (ii) a composition, compromise, assignment or arrangement with any creditor; (iii) the appointment of a liquidator, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company or any of its assets; (iv) enforcement of any security over any assets of the Company, or (v) any analogous procedure or step is taken in any jurisdiction; or you suspend or cease, or threaten to suspend or cease, carrying on all or a substantial part of your business.
- 2.1.2 "**Affiliate**" means, in relation to VFX, every entity that, directly or indirectly, through one or more of its intermediaries, is at the relevant time controlled by, controls or is under common control with VFX. In context to this Agreement, it means VFX Financial Plc (defined hereinafter).
- 2.1.3 "**Agreement**" means, collectively, these Terms and Conditions, the Privacy Policy, the schedule of Fees and Charges, and any other document incorporated by reference herein.
- 2.1.4 "**AML**" means "anti-money laundering" and/or the Anti-Money Laundering, Counter Terrorist Financing and Sanctions module (DFSA AML Module) depending on context.
- 2.1.5 "**Applicable Law**" means all law, regulation and guidance issued by government or regulatory bodies which is applicable to the business of VFX.
- 2.1.6 "**Application Form**" means the application form completed by you for the purposes of entering into this Agreement, including any supplemental forms and any other information submitted by you therein.
- 2.1.7 "**Authorised Person**" means a person authorised by you to act on your behalf and give instructions to VFX.
- 2.1.8 "**Balance(s)**" means any amounts held in your VFX E-Money Account with us.
- 2.1.9 "**Beneficiary**" means you or any third party payee nominated by you in an E-Money Order.
- 2.1.10 "**Business Day**" means a day on which commercial banks are open for Business in the UAE.
- 2.1.11 "**Client**" means the Party who has agreed to become bound by this Client Agreement and is receiving VFX's E-Money, payment and foreign exchange Services pursuant to these Terms and will include all Authorised Persons. "Client's" and "Clients" shall be construed accordingly.
- 2.1.12 "**Client Safeguarding Account**" is described in Clause 18.1.
- 2.1.13 "**Client Segregated Account**" is described in Clause 18.2.
- 2.1.14 "**Confidential Information**" means Confidential Information of the other Party concerning the other Party's business, plans, customers, clients, technology, services and products and other information held in confidence by the other Party including all information in tangible or intangible form that is marked or designated as confidential or that, under the circumstances of its disclosure, should be considered confidential. Information will not be deemed Confidential Information if such information: (i) is known to the receiving Party prior to receipt from the disclosing Party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing Party; (ii) becomes known (independently of disclosure by the disclosing Party) to the receiving Party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing Party; (iii) becomes publicly known or otherwise ceases to be secret or confidential, except through a breach of these Terms by the receiving Party; or (iv) is independently developed by the receiving Party.
- 2.1.15 "**E-Money Order**" means an instruction by you to us to (a) make a Transfer or (b) make a payment.
- 2.1.16 "**EEA**" means the European Economic Area.
- 2.1.17 "**Fees**" means the charges payable to us for the Services, particularly described in clause 24.
- 2.1.18 "**Financial Position**" means, the overall financial condition of the Client, as determined by us in our sole discretion (including by reference to, without limitation, items on the Client's balance sheet and income statements (such as assets, liabilities, revenues, expenses, net earnings and equity)).
- 2.1.19 "**Force Majeure**" means any abnormal or unforeseeable circumstance beyond the reasonable control of the affected party impacting its ability to perform any of its obligations under this Agreement including, without limitation, acts of God; expropriation or confiscation of facilities; any form of war, hostilities, rebellion, terrorist activity; local or national emergency; sabotage or riots; floods, fires, explosions or other catastrophes or natural disasters; compliance with a law or government order, rule, regulation or direction; any failure of electronic transfer, computer equipment, software, communications systems; or any form of industrial action; pandemic.
- 2.1.20 "**Loss**" means losses, costs (including legal and other professional costs), damages, expenses, taxes, duties, charges or any other liability whatsoever.
- 2.1.21 "**Margin**" means such amount that we determine at any time and from time to time (in our sole discretion) that you are required to provide to us for the purposes of securing or otherwise collateralising your obligations and liabilities to us under this Agreement or otherwise.

- 2.1.22 "**Margin Call**" means a request by us to you for the Margin by means of an email confirmation sent by us to you detailing the terms of the Margin.
- 2.1.23 "**Online Platform**" means the electronic system or interface provided by VFX to you including an API, and which may comprise an App for use on a mobile device.
- 2.1.24 "**Party**" means either VFX or you who are each a principal under this Agreement.
- 2.1.25 "**Parties**" means both VFX and you who are both the principals under this Agreement.
- 2.1.26 "**Platform**" means a third Party platform.
- 2.1.27 "**Recipient or Receiver**" means the person who receives (or intends to receive) the money through the Services.
- 2.1.28 "**Restricted Party**" means, in relation to a person or entity, any or all the following:
- (a) the person or entity is listed or referred to on any list of designated or sanctioned parties created and maintained in line with Sanctions or otherwise targeted by Sanctions;
 - (b) the person or entity is located in or ordinarily resident in any country or territory subject to comprehensive territorial Sanctions (at present, being the Crimea and Sevastopol region of Ukraine, the Donetsk, Luhansk, Kherson or Zaporizhzhia oblasts of Ukraine, Cuba, Iran, North Korea, and Syria) ("**Sanctioned Countries**");
 - (c) the person or entity is a government, including its agencies and instrumentalities, that is targeted by Sanctions (at present, being the governments of Russia and Venezuela in addition to the governments of Sanctioned Countries) ("**Sanctioned Governments**"); or
 - (d) the person or entity is owned (at 50% or more, directly or indirectly, individually or in the aggregate) or controlled by or acting on behalf or at the direction of, directly or indirectly, individually or in the aggregate a person or entity falling within paragraphs (a) or (b) above and/or a Sanctioned Government.
- 2.1.29 "**Sanctions**" means any sanctions, export or trade control, embargo, customs, anti-boycott or similar laws, rules or regulations imposed or administered from time to time by any country or intergovernmental or supranational organisation, including those of the United Nations, United Kingdom, the United States of America or the European Union, or any other country or intergovernmental or supranational organisation whose laws apply to you or us or otherwise in connection with the performance of this Agreement. In the event of a conflict between VFX's obligations herein and any applicable Sanctions, the applicable Sanctions shall prevail.
- 2.1.30 "**Services**" means all products, services, content, features, technologies, or functions offered by us and all related websites, applications (including the VFX App, Online Platform and Website)
- 2.1.31 "**Strong Customer Authentication**" means a requirement under Rule 5.5.9 of the DFSA Rulebook General Module (GEN) whereby VFX shall ensure that access to its IT Systems and Networks is properly secured, through the implementation of: (a) strong password authentication requirements; (b) multi-factor authentication (MFA) or equivalent protection to its IT Systems and Networks that can be accessed from the internet; (c) MFA or equivalent protection for privileged access rights or permissions; and (d) encryption techniques to secure communication between a user and the VFX's IT Systems and Networks. VFX's strong password controls require, at the minimum, a change of password upon initial login, minimum password length and history requirements, password complexity, maximum validity periods as well as lockout thresholds after several unsuccessful login attempts. For mobile devices, access controls and encryption techniques address threats raised by their use outside the VFX's premises.
- 2.1.32 "**Spread**" means the mark-up or mark-down or the difference between the exchange rate which VFX agrees with a liquidity provider and the exchange rate quoted by VFX to the Client.
- 2.1.33 "**Trades**" means a Spot Contract, Forward Contract or any other transaction entered between you and our Affiliate in connection with this Agreement.
- 2.1.34 "**Unique Identifier**" is a specific code or number assigned to a transaction made using the Online Platform or the VFX App E-Money Account.
- 2.1.35 "**VFX Card**" means the prepaid Mastercard card issued under the Prepaid Terms and Conditions which is linked to the VFX Account.
- 2.1.36 "**VFX E-Money Account**" means the electronic money (or "e-money") account you open and maintain with VFX through the Online Platform/VFX App. More particularly described in clause 4.
- 2.1.37 "**VFX Financial PLC**" means VFX Financial PLC incorporated in England and Wales, company number 06589361 and whose registered office is at Dukes House, 32-38 Dukes Place, London EC3A 7LP.
- 2.1.38 "**Website**" means the website available at www.vfxplc.ae
- 2.1.39 "**We**", "**us**", or "**our**" means VFX.
- 2.1.40 "**You**", or "**your**" means you, the natural person or entity in whose name the VFX E-Money Account is opened and maintained.
- 2.2 In this Agreement:
- 2.2.1 when we refer to a person, this could mean any individual, body corporate, association, partnership, firm, trust, organisation, joint venture, government, local or municipal authority, governmental or supra-governmental agency or department, state or agency of state or any other entity;
 - 2.2.2 any references to the singular include the plural and vice versa;
 - 2.2.3 any references to a time of day are to UAE time;
 - 2.2.4 any words following the words include, includes, including, in particular or any similar words or expressions are for illustration or emphasis only and are not intended to limit the meaning of the words preceding them;
 - 2.2.5 any references to a party or to the parties means you and/or us as the context requires; and
 - 2.2.6 headings and clause numbering herein are for guidance only and shall not affect the interpretation of the Agreement.

3. Our Relationship with you: Terms and Conditions

This Agreement constitutes a Client Agreement for the purposes of the DFSA Rules and sets out the Terms and Conditions ("**T&Cs**") governing the relationship between the persons (acting in the course of business or profession which it carries on or in their individual capacity) referenced in the Application Form or on our Online Platform (the "Client", "you", "your" and VFX ("us", "we", "our"), and the use of our wallet in respect to our products and services. You agree to these T&Cs when you apply to open your account and when you use the VFX App or the VFX Online Platform. By using our Services, you confirm that you have read and accepted these T&Cs. The T&Cs are available via the VFX App, Online Platform and on our Website. You may also obtain the T&Cs by contacting a VFX Representative. Any additional information you may require on how your account works is available in our Frequently Asked Questions ("**FAQs**").

4. Your VFX E-Money Account

- 4.1 To use one or more services, you must register to create a VFX E-Money Account by either:
- 4.1.1 using our Online Platform, clicking on "Open Account" and following the instructions (including by signing the online Application Form); or
 - 4.1.2 completing and signing an Application Form and returning it to us (by email or post).
- 4.2 When using the Online Platform:
- 4.2.1 you agree to keep your VFX E-Money Account log-in details safe at all times, change your password

regularly and never disclose your login details or password to any other person; and

4.2.2 if you become aware that your log-in details, password or other security features relating to your VFX E-Money Account have been or may have been lost, stolen, misappropriated, used without authorisation or otherwise compromised, you must immediately (i) change your password and (ii) contact us.

4.2.3 The functionalities of the VFX E-Money Account, will only be made available once the registration steps, as detailed in Clause 6, or any other registration process that would be deemed necessary by us have been fulfilled.

4.3 Your VFX account is a multi-currency electronic money account or wallet ("**VFX E-Money Account**") which enables you to store funds with VFX, convert funds from one currency to another, and send and receive electronic payments through e-channels using your VFX Card. Your VFX E-Money Account is an interest free electronic money account and not a bank account. The electronic money held in your VFX E-Money Account does not expire unless you terminate the use of the Services, in which case the money will be transferred to a bank account designated by you.

4.4 Electronic money is purchased and stored on your VFX E-Money Account following VFX's receipt of funds from you.

4.5 You are permitted to use the following payment methods to fund your VFX E-Money Account:

4.5.1 electronic or wire bank transfer from a bank account in your name or your business's name;

4.5.2 electronic or wire bank transfer from an account in the name of a third party according to a valid and binding agreement between you and such third party.

4.6 You may redeem the full monetary value of the electronic money in your VFX E-Money Account at any time and on demand subject always to any right of set-off which may apply as set out in Clauses 10.2 and 13.6.2 below.

4.7 VFX will not charge a fee for redeeming your electronic money.

4.8 If, following any redemption, transactions are found to have been made or charges or Fees incurred on your VFX E-Money Account that exceed the available funds, VFX will notify you of such account discrepancies and you agree to pay VFX on demand within one (1) Business Day for any outstanding amounts owed to VFX.

4.9 In order to comply with its legal or regulatory requirements VFX may from time to time be required to carry out necessary checks prior to authorising any redemption or transfer of funds to you.

4.10 VFX will provide a two-factor authentication security system in accordance with Strong Customer Authentication to you when you access your VFX E-Money Account or for the authentication of your payment instructions to a Beneficiary.

4.11 Subject to compliance with the general authentication requirements, VFX at its sole discretion may not apply Strong Customer Authentication in the following circumstances:

4.11.1 **Trusted Beneficiaries:** where you identify the payee as part of a list of trusted beneficiaries previously created by you.

4.11.2 **Recurring payments:** Strong Customer Authentication is applied where you create, amend or initiate for the first time, a series of recurring transactions with the same amount and with the same payee. The initiation of any subsequent payment transactions included in the series of such payment instructions would be exempt from the application of the Strong Customer Authentication measures, for a maximum period of 12 months.

4.11.3 **Inter-account credit transfers:** where you initiate a credit transfer in circumstances where you and the payee are the same person and both accounts are held by VFX.

4.11.4 **Low-value transactions:** where you initiate a remote electronic payment transaction for a value not exceeding AED125 and the cumulative amount of previous remote electronic payment transactions initiated by you since the last application of Strong Customer Authentication does not exceed AED 425; or the number of previous remote electronic payment transactions initiated by you since the last application of Strong Customer Authentication does not exceed five consecutive individual remote electronic payment transactions.

4.11.5 **Low-risk transaction assessment:** at VFX's reasonable discretion, where you initiate a payment instruction identified by VFX as posing a low level of risk according to our transactions monitoring mechanisms.

4.12 VFX will treat any instruction from a third party provider to check your VFX E-Money Account's account information or to make payments from your VFX E-Money Account as if it were coming from you. VFX may block a third party provider from accessing your VFX E-Money Account if VFX thinks the third party provider is acting without your permission or are being fraudulent.

4.13 You may not assign or transfer any claims or rights you have in respect of your VFX E-Money Account to any third party or otherwise grant any third party any security right or other legal interest over it.

4.14 If VFX suspects a payment made into your VFX E-Money Account is made by mistake or linked to fraud or other criminal activity, then VFX will need to take action. VFX will either block your access to your VFX E-Money Account completely or block access to funds that are of an equal or lesser value to the payment. VFX will do this while it investigates the issue and VFX will not ask for your permission before doing this. Depending on the outcome of VFX's investigation, VFX may either return the funds to the paying bank or remove the block. You give VFX the permission to return the funds to the paying bank even if this leaves your account overdrawn and VFX may also provide details about you to the paying bank to help them get their money back.

4.15 Subject to the terms of the Client Agreement and the T&Cs, your VFX E-Money Account will facilitate you to:

4.15.1 load funds onto the VFX E-Money Account;

4.15.2 make payments using such funds via your VFX Card to suppliers, vendors, employees, clients;

4.15.3 transfer funds into your own corporate accounts (domestic as well as international);

4.15.4 pay salaries to your employees;

4.15.5 enter into Trades (foreign exchange transactions including spot and forwards) through our Affiliate;

4.15.6 maintain Balances in the currencies denominated by you;

4.15.7 receive funds from third parties; and

4.15.8 manage your account through the VFX App

4.16 We may, from time to time enable other functionalities as agreed between us and such additional functionalities will be governed under this Agreement and any supplemental terms entered into by you in respect of such additional services.

5. Eligibility to use our Services

5.1 In order to use our Services:

5.1.1 you must be a resident of the UAE with a valid Emirates ID and visa; or

5.1.2 a company incorporated in the UAE with a valid trade license; and

5.1.3 you must have a bank account in your name or in the name of the business.

6. Your relationship with us:

6.1 This Agreement shall take effect (the "Effective Date") between you and us on the earlier of:

6.1.1 you opening an E-Money Account on our Online Platform and signing an online Application Form, subject to completion of onboarding in accordance with our AML policies and procedures; or

6.1.2 signing and returning to us a copy of the Application Form (by email or post) subject to completion of onboarding in accordance with our AML policies and procedures.

6.2 You must tell us immediately of any of the information you have previously provided to us changes, including:

6.2.1 a change in name, registered address, directors, country of incorporation, Authorised Persons,

shareholders or ultimate beneficial owners;

6.2.2 a material change to your business activities or operations; or

6.2.3 a material change to your Financial Position.

6.3 You represent, warrant and undertake to us that as at the Effective Date and on an ongoing basis:

6.3.1 you have and will continue to provide us with accurate, current, complete, and true information and any documentation required under these T&Cs;

6.3.2 you will keep your information with us up to date;

6.3.3 you will provide without delay and demur, evidence of your identity and any additional information or evidence we may require confirming your identity, and information on transaction Recipients;

6.3.4 you will at all times comply with all Applicable Laws, any provision of your constitutional documents, any orders of judgement of any court or other agency applicable to you;

6.3.5 you will not use the Services and/or the VFX E-Money Account for the purposes of money laundering, tax evasion, terrorist financing or any other illegal activities;

6.3.6 you and each Authorised Party have and will maintain all required rights, powers, permits, licenses, consents, permissions and authorisations to enter into this Agreement, make use of the Services and to perform your obligations under this Agreement, you shall be liable for any instructions and actions carried out by an Authorised Person pursuant to this Agreement (acting within the limits of their authority as you have notified to us in accordance with the Application Form or this Agreement) as if you had given the instruction or carried out that action yourself and it is your responsibility to withdraw your authority from, or impose limits on, any Authorised Party;

6.3.7 you have full power, capacity and authority to enter into and perform your obligations under this Agreement or any transaction contemplated by this Agreement;

6.3.8 if you are not a natural person, the person(s) signing this Agreement has been duly authorised to execute this Agreement on your behalf;

6.3.9 you authorise and agree to our verification of any information and/or documentation provided from sources we consider appropriate;

6.3.10 you understand that if we hold your funds in a jurisdiction outside the DIFC, the market practices, insolvency, and legal regime applicable in that jurisdiction may differ from the regime applicable in the DIFC.

6.3.11 you will be liable to pay any applicable Fees in connection with our Services. We may impose Fees for our Services, including but not limited to, use of the VFX E-Money account.

6.3.12 you are responsible for paying any costs, taxes, Fees or charges that may apply to you but are not charged by us and/or will not be paid through us. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and it is your responsibility to collect, report and remit the correct amount of tax to the appropriate tax authorities. From time to time, we may ask you to confirm the information we hold and / or provide additional information and documents to help us manage your account.

6.3.13 neither nor any of your parent, subsidiary, ultimate beneficial owner (holding at least 25% of interest and as defined under DFSA AML Rulebook, or affiliate, as relevant or any agent or service provider (including a financing or processing bank), in each case deployed or used in the performance of this Agreement:

(a) are a Restricted Party;

(b) in the past five years, have breached any sanctions;

(c) will transfer or receive any funds to, from or via a Restricted Party, or otherwise in breach of Sanctions applicable to you or us;

(d) have had any transactions or services declined by any bank or other service provider in the last five years on the grounds that to perform such transaction or provide such services would breach or create exposure to enforcement or other adverse action under Sanctions.

6.3.14 You

(a) will at all times in connection with the activities envisaged under this Agreement, comply with the Sanctions and you will not use the Services and/or the VFX E-Money Account for any activity which may breach the Sanctions or expose us to breaching or other adverse or enforcement actions under the Sanctions, including without limiting the foregoing any activity or transaction with a Sanctioned Country or a Restricted Party;

(b) are not and in the past five years have not been subject to any investigation or enquiry into your compliance with Sanctions or any allegations of any breach of, or involvement in any breach of, Sanctions, and

(c) you will immediately notify VFX in the event that any of the representations and warranties in clauses 6.3.12 and 6.3.13 are or become incorrect providing such information as we may reasonably request to understand the nature of the implications of such matters.

6.4 You understand and agree that if any time prior to the occurrence of a Termination Date, we consider (in our sole and absolute discretion) that one or more of the events set out in clause 12.3 (Termination) below has occurred and is continuing in respect of you, we may without giving notice to you, to suspend:

6.4.1 the provision of all or any Services to you under this Agreement;

6.4.2 the payment of any amount which has become due and payable from us to you; and/or

6.4.3 any debit or credit entries being made to your VFX E-Money Account.

7. Joint accounts

7.1 If you, as the Client under this Agreement, is more than one person:

7.1.1 your obligations under this Agreement shall be joint and several obligations of such persons and references to you or the client in this Agreement shall be construed accordingly;

7.1.2 we shall be authorised to act on the instructions of any one or more of such persons which shall be binding on all;

7.1.3 any Balance in the VFX E-Money Account shall at all times be considered equally owned by all such persons; and

7.1.4 any notice or other communication given to any such person shall for the purposes of this Agreement be deemed to be given to all.

7.2 Our authority under this Agreement is given by you on behalf of your successors in title as well as yourself. On the death legally recognised declaration of incapacity or incapability of any of you, this Agreement will not terminate but remain binding on the other person(s) constituting the Client and we may treat such survivors) as the only persons party to this Agreement with us.

7.3 If there are no surviving joint account holders, accordingly, on your death, or legally recognised declaration of incapacity or incapability, this Agreement will continue in effect until terminated in writing by your personal representatives.

7.4 On your death, or the death or legally recognised declaration of incapacity of any of you, we are also entitled to terminate or suspend the performance of this Agreement until we have received satisfactory evidence of the authority of any heirs, successors, executors or trustees, as the case may be. However, all acts performed by us, our Affiliates or any third party service providers prior to receiving written notice of such death (or incapacity or incapability) shall be valid and binding on you and/or your successors in title (as appropriate). We may (but prior to any grant of representation, are not bound to) act on the instructions of your personal representatives.

7.5 The right of each joint account holder (or if any joint account holder has died, the surviving joint account holder(s)) to operate the VFX E-Money Account on its own is subject to us not being made aware in writing of any dispute between the joint Account holders. If we are made aware of any such dispute in writing we shall, in our absolute discretion, have the right to suspend the VFX E-Money Account and require any instructions relating to the VFX E-Money Account to be agreed by all joint account holders (or their legitimate successor(s)).

8. Limitation of Liability

8.1 You understand and agree that we provide no representation or warranty (to you or any other person) that the Services provided to you hereunder will meet any particular requirements, that their operation will be entirely error-free or that any defects will be capable of correction or improvement. In the absence of fraud, no oral or written information or advice given by us or our Affiliates (or our Affiliates' respective directors, officers, employees, agents, representatives and subcontractors) shall create any representation or warranty or give rise to any other liability other than as expressly set out in this Agreement.

8.2 Save as expressly provided in this Agreement, the Online Platform and any manuals or other materials provided to you are provided on an "as is" and "as available" basis and you agree that the express obligations and warranties made by us in this Agreement are in lieu of and to the exclusion of any warranty, condition or representation of any kind, express or implied, statutory or otherwise, relating to the Online Platform or any manuals or other materials provided to you under or in connection with this Agreement; including, without limitation, as to reliability, availability, accuracy, completeness, performance, functionality, conformance with any description, satisfactory quality, fitness for purpose of freedom from errors or defects.

8.3 You agree that the Online Platform and App is and shall remain the exclusive property of VFX, and you are granted a non-exclusive, non-transferable and non-sub-licensable license to access the Online Platform solely in connection with this Agreement. All intellectual property rights in the Online Platform remain vested with VFX or the third parties that licensed them to VFX. You are not permitted to recreate, copy, modify, reproduce or distribute the Online Platform or create derivative works from it or permit its reverse engineering, disassembly, decompilation or otherwise attempt to ascertain the source code or internal workings of the Online Platform.

8.4 You acknowledge and agree that data transmitted via an Online Platform and/or electronically may not be encrypted and that it is possible, even if encrypted, that such data could be accessed or tampered with by unauthorised parties, may not arrive in the form transmitted (or at all) and/or may become corrupted and/or may contain harmful code; and you agree to assume all risk of Loss arising out of or in connection therewith.

8.5 Without prejudice to Clauses 8.6 and 8.7 below, neither VFX nor any of our Affiliates shall be liable to you or any of your affiliates for any indirect, special, consequential or incidental loss of profits, business, contracts, goodwill, reputation, opportunity, revenue production, or anticipated savings howsoever caused, arising out of, or in connection with, any supply, failure to supply or delay in supplying any of the Services, Online Platform or otherwise in connection with this Agreement.

8.6 We shall not be liable to you nor any of your affiliates for any Losses incurred:

8.6.1 if we are prevented by Applicable Law from fulfilling any of our obligations under this Agreement;

8.6.2 arising out of or in connection with a Force Majeure Event;

8.6.3 arising from your failure to comply with the terms of Clause 4.2; or

8.6.4 arising out of or in connection with any Service provided to you (including, without limitation, any Transfer) where we have acted on instructions which we reasonably believed were provided by you or an Authorised Party.

8.6.5 due to the use of an incorrect Unique Identifier by you.

(a) you agree that the Payment Order is deemed to be correctly executed by us provided such execution is completed using the Unique Identifier assigned to the Transaction.

(b) where a Unique Identifier provided by you is incorrect, we are not liable for non-execution or defective execution of the Payment Order and will only endeavour to take reasonable steps to recover the funds involved in the Payment Order."

8.7 Our entire liability to you for any Loss or otherwise:

8.7.1 arising from any failure by us to process a Transfer in accordance with this Agreement is limited to the cost of reprocessing such Transfer less any applicable Fees payable to us; and

8.7.2 whether for negligence, breach of contract, misrepresentation or otherwise arising out of or in connection with this Agreement, in aggregate for any consecutive 12-month period shall be AED 25,000.

8.8 Whilst we may provide you with information about foreign exchange markets and related matters, we do not provide advice. Any decision you make to enter into a Trade (through our Affiliate) or request a Transfer is made on your own judgement. It is your responsibility to familiarise yourself with foreign exchange products and services.

8.9 We shall not provide you any Service and/or shall not provide you with access to the VFX E-Money Account to the extent that to do so would expose us or any of our Affiliates, agents or service providers (including correspondent banks that may be US persons) to breaching any Sanctions or any other enforcement or adverse action under Sanctions.

8.10 You acknowledge and agree that where you have been introduced to an Affiliate, VFX is not bound by any separate agreements entered into between you and the Affiliate. It is also made clear that the Affiliate is not authorised by VFX to bind VFX in any way, to offer guarantees against Losses, to offer foreign exchange services or legal investment or tax advice on the Affiliate's behalf. You further acknowledge that VFX may enter profit sharing arrangements with the Affiliate for the introduction of a client and may require certain personal data to be shared.

9. Indemnification

9.1 You undertake to indemnify and hold harmless VFX and our Affiliates (and our and their respective directors, officers, employees, agents, representatives and subcontractors) (each an "Indemnified Person" and together the "Indemnified Persons") from and against any and all Losses suffered or incurred by any of them in the course of or as a result of anything done or omitted to be done for the purposes of carrying out any of the Services for you or otherwise acting upon your instructions in accordance with this Agreement, or otherwise caused by a failure by you to comply with your obligations or representations and warranties hereunder, save to the extent that such Losses flow directly from the willful default, fraud or negligence on the part of the Indemnified Person concerned.

9.2 The benefit of Clause 9.1 shall apply severally to each Indemnified Persons shall also be enforceable by us on behalf of ourselves and on behalf of any other Indemnified Person. You waive any right you may have of first requiring us (or any other Indemnified Person) to proceed against or enforce any other rights or security or claim or payment from any person before claiming from you under this Clause 9. This waiver applies irrespective of any Applicable Laws or any provision of this Agreement to the contrary. Further, you expressly confirm that you intend that this indemnity shall extend from time to time to any and all variations to this Agreement.

9.3 For the avoidance of doubt, if a claim is brought against the Indemnified Persons by a Beneficiary or any other third party, we shall be entitled to settle or otherwise deal with the claim in our sole discretion. Further, if any discharge, release or arrangement (whether in respect of your obligations or any security for those obligations or otherwise) is made by us in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then your liability under this Clause 9 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

10. Combination and consolidation of accounts and set-off rights

10.1 You acknowledge and agree that, subject to any Applicable Law, we have the right in our sole discretion at any time and without notice to you to (a) transfer any property interchangeably between any of your VFX E-Money Accounts, (b) combine merge or consolidate any and all of your VFX E-Money Accounts and/or (c) set-off any sum standing to the credit of any VFX E-Money Account against any payments, claims, costs, charges, penalties, expenses or other liabilities which you owe to us (or any of our Affiliates), save where it has been agreed between us that a particular VFX E-Money Account or VFX E-Money Accounts will not be subject to the provisions of this Clause 10.

10.2 At any time and from time to time, we may, without prior notice, set off any amount owing by you to us (or to any of our Affiliates) against any other amount owing by us to you.

10.3 All amounts due to us by you under this Agreement shall be paid by you to us in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by Applicable Laws).

10.4 Any exercise by us of our rights under this Clause 10 shall be without prejudice to, and shall not limit or affect, any other rights or remedies available to us under this Agreement or otherwise.

10.5 Without prejudice to any other rights and remedies available to us under Applicable Laws, we may charge interest on any overdue sum owed to us under this Agreement for the period from (and including) the original due date to (but excluding) the actual date of payment, at the Interest Rate.

10.6 You understand and agree that we may from time to time prevent you from withdrawing funds from any VFX E-Money Account where any sums (including any Payment and/or Margin) are due but unpaid by you to us under the terms of this Agreement.

11. Variations to the Agreement

11.1 This Agreement and the documents referenced herein may be updated and/or amended by us at any time and from time to time for any reason, including, without limitation:

11.1.1 to reflect a change in Applicable Laws or market practice;

11.1.2 if we determine in our sole discretion that the change is for the benefit of Clients;

11.1.3 to reflect a change in our costs of running your E-Money Account or our costs for providing Services;

11.1.4 where new Services are provided by us to you or to improve our existing Services;

11.1.5 changes in technology (including, without limitation, a change in or enhancements to the security steps you need to follow to access your VFX E-Money Account); or

11.1.6 to respond to any other change that affects us.

11.2 Any updates and/or amendments we make to this Agreement and the documents referenced herein will be communicated to you in writing (by reference to our Website (www.vfxplc.ae)) and/or as we may otherwise decide in our sole discretion), at least two (2) weeks before such updates and/or amendments are due to take effect, unless such updates and/or amendments are in our reasonable determination:

11.2.1 required by Applicable Law;

11.2.2 to your advantage; or

11.2.3 represents a change to an external reference exchange rate to which your exchange rate is linked, and, in such circumstances, we may make the necessary updates and/or amendments immediately and inform you of the same subsequent to the updates and/or amendments taking effect.

11.3 If you disagree with the updates and/or amendments, you have the right to terminate this Agreement by notice to us before the updates and/or amendments are due to take effect. If you fail to notify us of your termination before such time, you will be deemed to have accepted the updates and/or amendments.

12. Termination

12.1 Subject to Clause 12.2, either party may terminate this Agreement at any time without reason by giving at least (1) month prior written notice to the other.

12.2 However, you must not close your VFX E-Money Account to avoid an investigation. If you attempt to close your account during an investigation, we may hold your money until the investigation is fully completed in order to protect our or a third party's interest. You agree that you will continue to be responsible for all obligations related to your VFX E-Money Account even after it is closed.

12.3 We may terminate this Agreement on any day with immediate effect, without giving notice to you, for the reasons (including but not limited to) set out below:

12.3.1 that you become a Restricted Party;

12.3.2 that we suspect that you are using the VFX E-Money Account/VFX Card fraudulently, inappropriately or for criminal or illegal purposes or that someone else is using the VFX Card or your VFX E-Money Account without your authority;

12.3.3 that we suspect that you are involved in a push payment fraud of a third party account or any conspiracy or arrangements that involves push payment fraud of a third party account;

12.3.4 that we reasonably suspect that you are not using your VFX E-Money Account or Services for their intended purpose in accordance with the expected fair usage of the Services;

12.3.5 that you have given VFX incorrect information; or VFX does not have sufficient information to operate the VFX Card or your VFX E-Money Account or it transpires that you are not entitled to open or maintain a VFX E-Money Account;

12.3.6 that we must do so to fulfil our obligations pursuant to any Applicable Laws or to avoid any enforcement action or other adverse measures thereunder;

12.3.7 that you have breached Applicable Laws or have caused VFX or its Affiliates or our agents or service providers (including correspondent banks) to breach Applicable Laws (including, without limitation, Applicable Laws relating to fraud, anti-money laundering, Sanctions or terrorist financing) or exposed us or our agents or service providers (including correspondent banks) to enforcement action or other adverse measures thereunder, or that by continuing to provide Services to you, you or we are likely to breach or cause VFX or its Affiliates or our agents or service providers (including correspondent banks) to breach Applicable Laws or expose us or them to enforcement action or other adverse measures thereunder;

12.3.8 that you have breached the terms of this Agreement (including, but not limited to, any (i) representation, warranty or undertaking or (ii) obligation) or any other agreement with us or our Affiliates, including any letter of undertaking as to Sanctions compliance entered into by you and us in connection with this Agreement;

12.3.9 that you have failed to make a Payment or pay the due Fees when due or you fail to repay any monies owed to VFX;

12.3.10 that you have filed for bankruptcy or insolvency and are being wound up, or an Act of Insolvency is taking place;

12.3.11 that continuing to provide you with services could give rise to unacceptable risk to VFX's business, including a risk to VFX's Online Platform and App, or could damage VFX's reputation or goodwill;

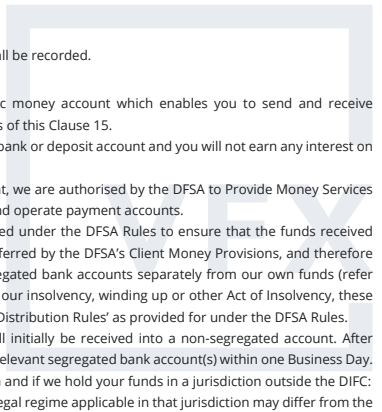
12.3.12 VFX is requested or required to do so by a partner bank / financial institution;

12.3.13 VFX has reason to believe that you are in breach of applicable law or regulation; or

12.3.14 we have any material concerns over the adequacy of the information you have provided to us;

12.3.15 if we receive written confirmation of your death, insanity or incapacity;

12.3.16 that an applicable regulatory or law enforcement authority has initiated, or has announced that it will initiate, a regulatory or enforcement action, or investigation against you;



- 12.3.17 VFX is requested, required or directed to do so for legal or regulatory reasons or at the direction of a regulator, court of law, government authority, public agency or law enforcement authorities.
- 12.3.18 that your conduct is disreputable or is capable of damaging our reputation (or the reputation of our Affiliates) by association;
- 12.3.19 that there is a change in your circumstances (including, without limitation, a deterioration in or change to your Financial Position) or in the nature of your business which we consider materially adverse to us being able to continue providing Services to you hereunder;
- 12.3.20 that there has been a change in the beneficial ownership of your entity of more than 50% of the issued share capital or voting rights;
- 12.3.21 that a Force Majeure Event has occurred and as a consequence of such we are prevented from, or it becomes impossible or impracticable for us to provide Services to you;
- 12.3.22 that you are no longer suitable to receive the Services;
- 12.3.23 that there has been the occurrence of any default, event of default, termination or other similar condition or event in respect of you or any of your Affiliates under one or more agreements with us or any of our Affiliates (a "Cross-Default"); or
- 12.3.24 that our relationship with you presents a business risk to us or any of our Affiliates.

12.4 You will notify us immediately upon becoming aware of the occurrence of any of the events referred to in Clause 12.3 above.

13. Consequences of termination

13.1 On or as soon as reasonably possible following a Termination Date we shall determine (in our sole discretion)

- 13.1.1 The amount recorded as being held in your VFX E-Money Accounts on the Termination Date;
- 13.1.2 The total Balances of any amounts, other Losses, payments, Fees, and/or commissions payable by you as a result of the provision of Services by us pursuant to this Agreement or otherwise and which remains to be paid

13.2 Based on the sums so established pursuant to Clause 13.1 we shall determine the balance due from each party to the other party (each a "Due Balance"). Following such determination and subject to Applicable Laws, a party's Due Balance shall be set-off against the other party's Due Balance, and the net balance of such set-off shall be calculated; with the resulting balance being the "Termination Amount". Subject to Applicable Laws, if the Due Balance due to us by you is greater than the Due balance due to you, the Termination Amount shall be payable by you to us; and if the Due Balance due to you by us is greater than the Due balance due to us, the Termination Amount shall be payable by us to you. For the purposes of this calculation, all sums not denominated in USD be converted into USD at the spot rate prevailing at such dates and times determined by us, acting reasonably.

13.3 All pending Transactions, payment instructions and charges will be processed and deducted from your VFX E-Money Account or as applicable the VFX Card, before VFX returns any remaining funds to you and closes your VFX E-Money Account. Any sums owed by you to VFX under this Agreement shall become immediately due and payable. You shall pay such sums into a bank account nominated by VFX as soon as is reasonably practicable (and no later than five Business Days) after the termination of this Agreement.

- 13.3.1 The parties understand and agree that following a Termination Date, we will not be required to accept any further instructions from you;

13.4 In the event that all or any part of the Termination Amount owed by you to us is not paid when due, such unpaid amount will accrue interest for the period from (and including) the original due date to (but excluding) the actual date of payment, at the Interest Rate.

13.5 Subject to Applicable Laws, if the Termination Amount is payable by:

- 13.5.1 you to us, such amount shall be immediately due and payable to our Nominated Account; or
- 13.5.2 us to you, such amount shall be immediately due and payable to your nominated bank account (but in all cases, subject to our rights to set-off such Termination Amount in accordance with the terms of this Agreement).

13.6 Upon or following the occurrence of a Termination Date and subject to Applicable Law, we shall have the right without prior notice to you or any other person to:

- 13.6.1 set-off any Termination Amount owed by us to you against any obligation owed by you (or any of your affiliates) to us (or any of our Affiliates) whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation, or
- 13.6.2 set-off any Termination Amount owed by you to us against any obligation owed by us (or any of our Affiliates) to you (or any of your affiliates) whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation, (the "Other Amounts"). To the extent that any Other Amounts are so set-off, those Other Amounts will be discharged promptly and in all respects. For the purpose of cross-currency set-off, we may convert either obligation at the applicable market exchange rate selected by us on the relevant date. If an amount of an obligation is unascertained, we may estimate that amount and set off in respect of the estimate, subject to the relevant party accounting to the other when the amount of the obligation is ascertained. Nothing in this Clause 13.6 will be effective to create a charge or other security interest. This Clause 13.6 will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirements to which a party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

13.7 Following the payment of the Termination Amount in full (and, if applicable, any set-off in accordance with Clause 13.6.2, we may close your VFX E-Money Account(s).

13.8 The termination of this Agreement shall not affect any provisions of this Agreement that are expressly or by necessary implication intended to survive such termination.

13.9 In circumstances where notice has been given by either party to terminate this Agreement, VFX will continue to perform VFX's obligations under this Agreement until the effective date of termination.

14. Contacting Us/Complaints

14.1 Our communications with you will be through social media, the in-app chat, SMS, email, and by phone where appropriate. We will inform you when there are updates to the T&Cs. You must check your emails for updates. VFX is not responsible for any loss owing to your oversight.

14.2 If you wish to contact us regarding your VFX E-Money Account or any of the Services, you can do so through:

- 14.2.1 the help button on the VFX App;
- 14.2.2 a VFX Representative; or
- 14.2.3 by email to complaints@vfxplc.com

14.3 If you are unhappy with any of our Services, you can contact a VFX Representative by using any of the following methods:

Telephone: +971 45728865
Post: The Compliance Department,
VFX Financial (DIFC) Limited
Office Tower, Level 16, Central Park, DIFC, Dubai, UAE, PO 507435.
Website: www.vfxplc.ae

14.4 For further information on our complaints policy, please visit our website www.vfxplc.ae under the Complaints information. If required a copy of our complaints policy is also available upon request, free of charge.

14.5 All communication between VFX and you shall be recorded.

15. The VFX E-Money Account

15.1 Your VFX E-Money Account is an electronic money account which enables you to send and receive electronic payments in accordance with the terms of this Clause 15.

15.2 Your VFX E-Money Account is not a personal bank or deposit account and you will not earn any interest on the funds held in the VFX E-Money Account.

15.3 As the provider of your VFX E-Money Account, we are authorised by the DFSA to Provide Money Services in or from the DIFC, which allows us to provide and operate payment accounts.

15.4 Being regulated by the DFSA, we are required under the DFSA Rules to ensure that the funds received by us from you are subject to the protection conferred by the DFSA's Client Money Provisions, and therefore will be held on your behalf in one or more segregated bank accounts separately from our own funds (refer to clause 18.2) of this Agreement. In the event of our insolvency, winding up or other Act of Insolvency, these funds will be subject to the DFSA's 'Client Money Distribution Rules' as provided for under the DFSA Rules.

15.5 Where we receive funds from you, they will initially be received into a non-segregated account. After receipt by us, the funds will then be paid into the relevant segregated bank account(s) within one Business Day.

15.6 You acknowledge and understand that when and if we hold your funds in a jurisdiction outside the DIFC:

- 15.6.1 the market practices, insolvency and legal regime applicable in that jurisdiction may differ from the regime applicable in the DIFC; and

- 15.6.2 we may hold your funds in an account with an Affiliate.

15.7 Your VFX E-Money Account(s) are denominated in the currencies as selected by you.

16. Using the VFX E-Money Account

16.1 You can add money to your VFX wallet by securely linking your bank account to your wallet. If your bank is not listed on the VFX App, you can contact us for our bank account details in order to transfer the money directly from your bank account, subject to our approval. Once you have transferred funds, we will reconcile the transfer and will update your account Balance. Although your funds will be visible in your Account, you will only be able to use them to transact once VFX has received payment. We will advise you of when your funds have been applied to your account by SMS to your mobile phone.

16.2 Upon receipt of any funds from you, or on behalf of you from third parties, we will issue the corresponding value of electronic money to credit your VFX E-Money Account.

16.3 Your VFX E-Money Account can be used to (a) store funds in one or more currencies nominated by you; (b) make Transfers; (c) make payments in connection with one or more obligations hereunder; and (d) pay Margin.

16.4 We will not allow you to make any Transfer or Payment out of your VFX E-Money Account where this would put your E-Money Account into a negative Balance. You should therefore ensure that you have sufficient funds, including for the purposes of satisfying any Margin Call which may be made from time-to-time, in your VFX E-Money Account before placing an E-Money Order or Order. If you do not have sufficient funds in your VFX E-Money Account or if there is any outstanding amount that you owe us, we reserve the right to postpone or cancel a Payment Transaction, and we may impose a charge to cover the costs that we may incur for such action. The maximum amount you can send in a day is subject to a maximum limit which may vary. Transaction limits are shown clearly on the Online Platform and in the VFX App when initiating a transaction. If your transaction totals exceed this in any given day, the transaction which breaches this limit will be declined along with any subsequent transactions until the next day.

16.5 You must pay any applicable Fees in connection with our Services. We may impose Fees or charges for our Services, including a fee for the use of an E-Money Account and/or Order or E-Money Order basis, at our discretion.

16.6 Information on our fee structure is included in the fee sheet which has been separately provided to you (as may be updated by us and sent to you in writing from time to time). We will let you know the amount of any Fees we charge when you place or we process an E-Money Order (as applicable). All Fees payable to us under or in connection with this Agreement are exclusive of any taxes (including any applicable value added tax).

16.7 Please note that other costs, taxes, fees or charges may apply to you that are not charged by us and/or will not be paid through us unless otherwise agreed between us and you in writing. You are responsible for paying such costs, taxes, fees or charges where these apply. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and it is your responsibility to collect, report and remit the correct amount of tax to the appropriate tax authorities.

16.8 If we are required to withhold any taxes, we may deduct such taxes from amounts otherwise owed to you and pay them to the appropriate authority.

16.9 You can place an E-Money Order and/or an Order from your VFX E-Money Account online through the Online Platform, the VFX App or, with our prior written consent, a third party Platform (to the extent the relevant Service(s) are enabled, or by telephone or by email).

16.10 When placing an E-Money Order and/or an Order you will be required to provide us with the requisite details (including any Unique Identifier and other information which we may request).

16.11 An E-Money Order and/or an Order will be deemed to have been authorised by you if the relevant instruction has been given (i) in accordance with this Agreement (which may include any applicable security procedures) or (ii) pursuant to any specific arrangements agreed with you and governed by separate terms and conditions or (iii) through any third party provider. We may treat an instruction generated or given through your use of the Services or given through any third party provider as if it was an instruction given by you or an Authorised Party under this Agreement, and the resulting E-Money Order and/or an Order as authorised accordingly.

16.12 Notwithstanding any provision to the contrary in this Agreement, where an E-Money Order and/or an Order relates to a payment for a future date at least 1 Business Day after the instruction, we confirm that you may reserve the right to withdraw that instruction provided that at least 1 Business Days' written notice is given to us prior to the date on which the Beneficiary's Account is to be credited.

16.13 We reserve the right to stop the use of any means or method (including our Online Platform) you or an Authorised Party use to give us an E-Money Order and/or an Order (an "Order Facility") on reasonable grounds relating to the security of the Order Facility or the suspicion of unauthorised or fraudulent use of the Order Facility. Before stopping the use of any Order Facility, we will inform you that we intend to stop such use and give our reasons for doing so, unless it is not reasonably practicable to do so, in which case we will inform you immediately afterwards. In either case, we will inform you in the manner in which we consider most appropriate in the circumstances and will not be obliged to inform you where doing so would compromise our reasonable security measures or otherwise be contrary to Applicable Law. You may request that the use of the Order Facility is no longer stopped by following the notification procedure referred to in the paragraph below, but we will not be obliged to accede to your request until after the reasons for stopping its use cease to exist.

16.14 We reserve the right to refuse any E-Money Order or Order (including any given through any third party provider) which does not satisfy all the relevant conditions as set out in this Agreement or the execution of which would contravene any Applicable Laws; and we shall not be liable to you for any such refusal. Unless such notification would be contrary to Applicable Laws, we will notify you no later than the next Business Day in the manner in which we consider most appropriate in the circumstances of the fact of refusal, (if possible) the reasons for the refusal and (where it is possible to provide reasons for the refusal and those reasons

relate to factual matters) the procedure you may use to rectify any factual errors that led to the refusal.

16.15 You acknowledge and agree that with respect to transactions which are:

16.15.1 payment transactions in euro within the EEA;

16.15.2 national payment transactions in a non-euro currency of a member state of the EEA; or payment transactions within the EEA involving the conversion between euro and a non-euro currency of a member state of the EEA, and where the currency conversion is carried out in the member state which has a non-euro currency; and in the case of cross-border payment transactions, the cross-border transfer takes place in euro, the Beneficiary's Account shall be credited by no later than the end of the Business Day following the Business Day on which the relevant Payment Order was received by us. In the event that a Payment Order is received by us after 4 pm (London time) on any Business Day, it shall be deemed to have been received by us on the following Business Day.

16.16 Where you make a payment using your VFX E-Money Account, the amount of the payment will be deducted by us from your VFX E-Money Account Balance. You must ensure that you have sufficient funds in your VFX E-Money Account to cover the amount of E-Money Order or Order you want to make using your VFX E-Money Account. If you do not have sufficient funds in your VFX E-Money Account, we reserve the right to postpone the execution of such an E-Money Order or Order, and we may impose a charge to cover the costs of us doing so.

16.17 You can check the Balance held in your VFX E-Money Account by logging into the Online Platform or the VFX App (to the extent the relevant Service(s) are enabled. Key information relating to payments made using the VFX E-Money Account, including all Fees and any other charges applied to your VFX E-Money Account and transaction history, will be available (in accordance with Applicable Laws) by logging into the Online Platform/ VFX App (to the extent the relevant Service(s) are enabled).

16.18 Each transaction made using the Online Platform or the VFX App E-Money Account will be given a Unique Identifier which will be set out in the transaction history. You must quote this Unique Identifier when communicating with a VFX Representative about a particular transaction.

16.19 Unless we agree otherwise, any redemption from your or the VFX App E-Money Account will be to the bank account which you notified to us when you first registered to use our Services. You can request a redemption through the Online Platform or the VFX App, unless we agree otherwise.

16.20 You understand and agree that, notwithstanding the terms of this Clause 16, we may at any time and from time to time delay a payment to or from your or the VFX App E-Money Account whilst we investigate, and conduct such other reasonable checks and enquiries, for the purposes of ensuring that such payment will not contravene any Applicable Laws. We may suspend, terminate or cancel any such payments which we believe (in our sole and absolute discretion) contravene Applicable Laws.

16.21 Depending on the country you are sending a transaction to, there may be a receiving limit set by that country. VFX has no control over the country transaction receiving limit. For any payment, you will need to provide us with the amount you wish to send, the Recipient's full name as per government-issued photo identification (wherever applicable), SWIFT/BIC and IBAN details of the Recipient. We will also need information that allows us to identify the Recipient and undertake checks on the information you have provided. These may cause delays in processing the payment. It is your responsibility to make sure the payment details are correct and complete. Incorrect details might delay your payment or cause it to be rejected. Money sent to a wrong account could be lost. VFX does not accept any liability for incorrect details resulting in delayed or lost payments.

16.22 Where we may reject, suspend, amend, decline or cancel a Payment Transaction and we shall notify you as soon as reasonably practical, and to the extent permitted by Applicable law, along with the reasons for such action.

16.23 Once we have received and confirmed your payment instruction, we will provide you with the following information by way of a Transaction receipt and/or a Payment Instruction confirmation:

16.23.1 The applicable currency

16.23.2 The amount of the sale currency and/or the purchase currency

16.23.3 The foreign exchange rate we intend to apply (actual or indicative). If quoted currency rates are indicative, we will provide you with a clear statement that they are 'indicative rates';

16.23.4 The fees or charges applicable to the payment transaction

16.23.5 Amount to be made in respect of the payment transaction

16.23.6 Any Margin payable by you as a consequence of such payment (which we may later request at our discretion)

16.23.7 Any additional information relevant to the payment or Terms that we intend to apply to the payment

16.23.8 Date and Time

16.24 You must carefully review the Transaction receipt and tell us within one (1) hour of initiating the payment, if you think any of the details are incorrect. We reserve the right to impose additional charges on you for any modifications requested by you.

16.25 If we do not hear from you within the timeframe above, you understand and agree that you will be deemed to have agreed with the information provided on the Transaction receipt.

16.26 Unless otherwise agreed by us, your payment instruction may not be revoked or cancelled after it has been received by us.

16.27 Unless otherwise agreed by us, any redemption from your VFX E-Money Account will only be to the bank account which you notified to us when you first registered to use our services.

17. Segregation & Safeguarding of Client Funds

17.1 You will send funds to a Client Segregated Account as notified to you by VFX in the Transaction Confirmation or otherwise as deemed appropriate by VFX from time- to-time.

17.2 In accordance with the DFSA Rules, VFX will move relevant funds into Client Safeguarding Accounts by the relevant date as required by law. VFX confirms that:

17.2.1 the Client Safeguarding Accounts are held with a reputable bank (an authorised credit institution) and VFX confirms that the funds in this account are separated from VFX's own operational bank accounts and are recognised as being beneficially owned by VFX's Clients only.

17.2.2 VFX holds all funds in the Client Safeguarding Accounts which means the Client remains the beneficial owner of these funds until such time when VFX incurs any losses in connection with or arising out of any of the Client's outstanding Contracts. At that point, VFX is permitted to exercise its set-off rights under Clauses 13.6.1and 13.6.2at its sole discretion and these funds will be moved from the Client Safeguarding Accounts because VFX will become the beneficial owner of the proportion of the funds equal to its losses, without notice or further demand from VFX to you, thereby allowing VFX to exercise its set-off rights under Clauses 13.6.1and 13.6.2 at its sole discretion.

17.2.3 at no time whatsoever are funds in the Client Safeguarding Accounts combined with VFX's operational bank accounts and all funds held in these accounts are legally recognised as belonging only to you, the Client of VFX, subject to Clause 17.2.2 above;

17.2.4 VFX's bank is not entitled to combine these accounts with any other account or to exercise any right of set-off or counterclaim against money in these accounts;

17.2.5 the purpose of keeping Client funds in Client Safeguarding Accounts is to ensure that, in the unlikely event of its insolvency or if a financial claim is made against VFX, no creditor or claimant can claim funds held in these accounts. No lien is held over funds in these accounts meaning that no other person or

institution will have any rights or interest over the funds in these accounts (except as set out in Clause 17.2.2 above);

17.3 The Client acknowledges that VFX may pass funds held for, or received from, the Client to its UK and/ or EEA banking partners to hold or control in order to effect a Transaction through, or with, that entity or to satisfy the Client's obligations to VFX, including amounts payable by the Client for Margin.

17.4 Pursuant to the DFSA Rules, VFX will not apply interest on funds paid to VFX including balances held in Client Safeguarding Accounts and VFX may retain any interest which accrues from funds held in any accounts.

17.5 As the Client's VFX Account is not a bank account, the Client will not be covered by the Central Bank of the UAE's Deposit Guarantee Scheme.

18. Liability for incorrect execution and unauthorised payments

18.1 In the case of an E-Money Order that we agree has been improperly executed due to our mistake, we shall immediately refund the amount to your VFX E-Money Account. In the event that you identify an error in an E-Money Order, you must notify us in writing as soon possible after becoming aware of the error, in any case, no later than six months after the date the E-Money Order was executed; after which time we will have no obligation to investigate or act upon your notification or provide a refund.

18.2 In the case of an unauthorised payment from your VFX E-Money Account, at your written request we shall refund the unauthorised payment amount to your VFX E-Money Account within 3 Business Days. We will not however be required to refund such a payment:

18.2.1 where your actions (or omissions) have caused or contributed to the unauthorised payment being made from your VFX E-Money Account;

18.2.2 where the unauthorised payment arises from your failure to keep your VFX E-Money Account log-in, password or other security details safe;

18.2.3 if you fail to notify us without undue delay of any Loss or misuse of a log-in or password or another event that could reasonably be expected to have compromised the security of your VFX E-Money Account after you have gained knowledge of such event, in which case you shall remain liable for all Losses incurred after gaining such knowledge;

18.2.4 if you fail to dispute and bring the unauthorised payment to our attention in writing within six months from the date of the relevant payment; or

18.2.5 where you have acted fraudulently or with gross negligence.

18.3 You further understand and agree that:

18.3.1 in the event that you discover an unauthorised payment, you must notify us no later than six (6) months from the date of that unauthorised payment in order to be entitled to redress;

18.3.2 in the event that a payment was not authorised by you, we will refund the amount of the transaction to you, and your maximum liability in respect of such unauthorised payment will be AED 175 unless you are found to have acted fraudulently or negligently or allowed another person to use your VFX E-Money Account;

18.3.3 where you believe that a Payment Transaction was unauthorised or incorrectly executed, you must notify us without undue delay and in any event no later than six (6) months from the date of such unauthorised or incorrectly executed payment. We will make appropriate efforts to investigate and where we have failed to perform or incorrectly performed such payment transactions, we will make good and correct the error.

19. Limiting use of your VFX E-Money Account

19.1 We may suspend or otherwise restrict the functionality of your VFX E-Money Account on any reasonable grounds relating to the security of the VFX E-Money Account or any of its security features or if we reasonably suspect that an unauthorised or fraudulent use of your VFX E-Money Account has occurred or that any of its security features have been compromised or where a Force Majeure event occurs and is continuing. At any time and from time to time (in our sole and absolute discretion), we may increase or otherwise enhance our security checks in relation to your VFX E-Money Account, and any Payment Order made by you.

19.2 We may also suspend your VFX E-Money Account, restrict its functionality and/or reduce your trading limit to nil if any payments of Fees to VFX are outstanding.

19.3 We will notify you of any suspension or restriction and of the reasons for such suspension or restriction in advance or, where it is impracticable to do so, immediately after the suspension or restriction has been imposed, unless that would be unlawful or compromise our reasonable security interests.

19.4 We will lift the suspension and/or the restriction as soon as practicable after the reasons for the suspension and/or restriction have ceased to exist.

20. Your use of a Third Party Provider

20.1 You have the right, to the extent permitted by Applicable Laws, with respect to your VFX E-Money Account, to make use of a third party provider.

20.2 We may deny a third party provider access to your VFX E-Money Account for any reasons relating to unauthorised or fraudulent access to your VFX E-Money Account by that third party provider, including the unauthorised or fraudulent initiation of an E-Money Order. Unless we are excused by Applicable Laws from giving such notification, we will notify you in the manner in which we consider most appropriate in the circumstances of the denial of access and, unless we are excused by Applicable Laws from providing such reasons, the reasons for the denial before such denial of access, unless it is not reasonably practicable to do so, in which case we will notify you as soon as reasonably practicable afterwards. You acknowledge that we may be required to report the incident to the relevant competent authority with details of the case and the reasons for taking action.

20.3 You acknowledge and agree that it is your responsibility, and not the responsibility of the relevant third party provider, to notify us of any unauthorised or incorrectly executed E-Money Order and/or Order or any non-executed or defective funds transfer in accordance with this Agreement, notwithstanding that the E-Money Orders and/or Order and/or relevant funds transfer was initiated through a third party provider, and further that we may disregard such notification received from a third party provider.

21. Receiving payments and using account details in your name

21.1 Subject to this Clause 20 and any restrictions set out in this Agreement, you can ask us for VFX E-Money Account details which you can then give to third parties so that they can send funds to your VFX E-Money Account in a given currency. We may charge a fee for this service; and the provision of such service is subject to our discretion and Applicable Laws. It is important that you or the third party (as applicable) enter the correct account details when executing the payment for the incoming transfer. Upon receipt of the funds by us, we will issue the corresponding value of electronic money to credit your VFX E-Money Account. For certain incoming payments, we may ask you to provide additional information (in line with our obligations under Applicable Laws), for example, we may ask you for copies of invoices for one or more incoming payments. If you or the third party enter incorrect account details in regards to the payment and, as a result, we do not receive the funds, we are not responsible for any Losses you or the third party incur.

21.2 Subject to the terms of Clause 20 and this Agreement you can receive payments from the following third parties:

21.2.1 your clients;

21.2.2 vendors or other commercial partners;

21.2.3 your affiliates, subsidiaries or other legal entities within your corporate group

21.3 You cannot use your VFX E-Money Account details to set up direct debits or receive payments from

short-term lenders, unless otherwise agreed by us in writing.

21.4 Please note that the currencies supported are subject to change and may be subject to further restrictions. You must consult with a VFX Representative to confirm if the currency you expect to receive is supported. Please visit our Website for further information about your VFX E-Money Account. If you receive funds in a currency different from your VFX E-Money Account, these funds will be converted into the relevant currency at our relevant currency conversion rate. VFX and its Affiliates will not be responsible for any Losses you may incur as a result of this exchange. If you receive funds in an unsupported currency the payment might be declined and VFX and its Affiliates will not be responsible for any Losses you may incur.

21.5 You are responsible for paying all taxes and related charges which you may be required to pay (in any jurisdiction) as a result of you receiving funds using your VFX E-Money Account. If you are unclear as to your obligations, you should seek independent advice from a tax professional.

21.6 Payments made to your VFX E-Money Account may be subject to reversal (for example, if one of your clients exercises its cancellation rights). If we receive any such request, we may deduct the relevant amount from your VFX E-Money Account and pay it back to the payer or the payer's payment service provider. VFX and its Affiliates will not be responsible for any Losses you may incur as a result.

21.7 We will not make VFX E-Money Account details available to businesses or provide any Service to support transactions which involve directly or indirectly or relate to online gambling, pornography, firearms, illegal drugs and paraphernalia, prescription drugs from unlicensed or online pharmacies, forged documents, products infringing copyrights or counterfeit goods, pawn shops, cryptocurrencies, or any activity that VFX deems is illegal on contrary to Applicable Laws ("Excluded Business").

21.8 At our discretion, we may assign you one or more account details in your name, which consist of an account number and other necessary information to accept or make payments in a given currency. These account details are a routing address for your VFX E-Money Account. This means that payments sent using such account details will be reconciled to your VFX E-Money Account Balance. Funds received by us which reference account details in your name will be treated in exactly the same way as any other funds you hold with us.

21.9 Eligibility to use account details in your name is subject to change, and is dependent on certain country restrictions and Applicable Laws. We reserve the right to refuse to provide account details in your name. Before we provide you with account details in your name, we may request additional information or documentation to comply with our obligations to our regulators or otherwise under Applicable Laws. You must provide us with this requested information within a reasonable timeframe.

22. Conflicts of Interest

22.1 Occasions can arise where we, or one of our clients, will have some form of interest in business that we are transacting for you. We will take reasonable steps to ensure that conflicts and potential conflicts of interest between us and our Clients and between one Client and another are identified and then prevented or managed in such a way that the interests of a Client are not adversely affected and to ensure that all its Clients are fairly treated and not prejudiced by any such conflicts of interest.

We have arrangements in place to ensure our clients are treated fairly and we have a conflict of interest policy in place to help us manage the risks. You may ask for a copy of this policy at any time.

22.2 Where we are aware of a conflict or potential conflict of interest, we will prevent or manage that conflict of interest by using one or more of the following arrangements as appropriate:

22.2.1 establishing and maintaining effective Chinese Walls to restrict the communication of the relevant information;

22.2.2 disclosing the conflict of interest to you in writing either generally or in relation to a specific Transaction; or

22.2.3 relying on a written policy of independence, which requires an Employee to disregard any conflict of interest when advising a Client or exercising a discretion.

22.3 If we are unable to prevent or manage a conflict or potential conflict of interest as provided in clause

22.2, we will decline to act for that Client. We or one of our Affiliates may have an interest, relationship or may have entered into arrangements in connection with any services offered by us or by our Affiliates (an "Interest"). Please note that such an Interest may not be separately disclosed to you before or each time you enter into any transaction or arrangement or upon the advice or recommendation from us.

23. Third Party Platform

23.1 You may, with our prior written consent, use a Third Party Platform to access a Service.

23.2 If you use a Third Party Platform, you acknowledge and agree that:

23.2.1 The provider of the Platform (the "Platform Provider") may have, depending on the Service(s) enabled on the Platform, access to your General Client Account and all transactions, data and other information contained therein (which may include sensitive personal information).

23.2.2 We are not responsible for the Platform, its content, functionality, availability, security, accuracy, reliability, performance, quality, suitability or any other aspect of the Platform. We make no representations, warranties or endorsements of any kind regarding the Platform or any products, services, information or materials available on or through the Platform.

23.2.3 We are not a party to, and have no control over, any agreement or arrangement between you and the Platform Provider. You are solely responsible for complying with the terms and conditions of use, privacy policy and any other policies or rules of the Platform Provider, and for paying any fees, charges or costs associated with your use of the Platform. We are not liable for any loss, damage, claim, liability, expense or cost arising from or relating to your use of the Platform or any breach of your obligations to the Platform Provider.

23.2.4 We do not guarantee that the Platform will be compatible, interoperable, accessible or functional with our online system, App, telephone or email services, or with any other systems, devices, software or hardware that you may use. We are not liable for any loss, damage, claim, liability, expense or cost arising from or relating to any technical issues, errors, interruptions, delays, malfunctions, defects, viruses, bugs, hacks, breaches or other problems affecting the Platform or your access to or use of the Platform.

23.2.5 We reserve the right to suspend, terminate, modify or withdraw your access to or use of the Platform at any time, without notice or liability, for any reason or no reason, including but not limited to if VFX believes that your use of the Platform violates any applicable law, regulation, rule, VFX's terms and conditions, or VFX's policies or procedures, or if VFX ceases to have a contractual relationship with the Platform Provider.

24. Fees and charges

24.1 You agree that VFX reserves the right to impose fees and charges in the form of Margin on Spot FX Spreads, account opening, maintenance of account and outgoing payments for the Services to be rendered under this Agreement. You acknowledge and agree that VFX will be earning rebates and commissions for Arranging activities (provision of Prepaid Cards, Derivatives and Forward contracts) that are being referred to its Affiliate(s).

24.2 International payments

24.2.1 Our fees and charges will be clearly set out at the point of making an international payment on the Website /Online Platform/VFX App. Where we execute an international payment at your request, the cost to you will be made up of a foreign exchange rate and, where it applies, a transaction fee and applicable taxes. You will be able to see the total cost (exchange rate plus any applicable transaction fee and taxes) in

the VFX App when you make the payment.

24.2.2 Our exchange rates are based on foreign exchange market rates and a FX Spread may apply. Our rates are variable and may change from time to time based on changes in the foreign exchange markets.

24.2.3 We reserve the right to make changes to our rate of exchange at any time without providing notice. We reserve the right to change the FX Spread when the markets are closed (weekends, public holidays) to prevent losses arising from currency market changes.

24.3 Other charges and fees

Some charges apply to the use of our Services and these are shown in the Schedule of Charges on our Website. The charges may change, subject to our T&Cs. For example, we may charge you for amendments to transactions you have requested.

24.4 VFX is not liable for the following charges which may be incurred:

24.4.1 If your bank charges you for sending money to your VFX wallet.

24.4.2 If the Recipient's bank charges them for receiving money to their account.

24.4.3 if your bank charges you for inward remittance to your bank account.

25. Intellectual Property

25.1 Our Intellectual Property rights include, but are not limited to, our Online Platform, VFX App and Website and their design, our logo, and graphics. You must not:

25.1.1 alter, sell, publish, or reproduce any part of our app or Website, or any of its contents;

25.1.2 try to gain unauthorised access to our app or Website, or any server, computer, or database connected to our Website;

25.1.3 reverse engineer any of our services

25.1.4 link any part of our Website to any other website, or frame any part of our Website on any other website;

25.1.5 engage in any data mining, data extracting, or any similar activity, in relation to our app or Website;

25.1.6 upload any illegal or defamatory content to our Website, or introduce viruses, or any other harmful code.

26. Links to other people's sites:

Our Website may include links to websites we do not operate or control. These links are for your convenience and for information only. We do not endorse these linked websites and have no responsibility for the content on them and when you access these links you do so at your own risk.

27. Governing Law and Jurisdiction

This Agreement is governed by and construed in accordance with the laws, regulations, and rules applicable in the DIFC. Any dispute between you and us in connection with your VFX E-Money Account and/or this Agreement may be brought to the courts of the DIFC.

28. Miscellaneous

28.1 The English language is the applicable language to these T&Cs. The English language version of these T&Cs shall apply and prevail and be conclusive and binding.

28.2 No person who is not a party to this Agreement shall have any rights under the Federal Law No.5 on Civil Transactions (UAE Civil Code) to enforce any provisions of this Agreement.

28.3 You agree that the Parties will act as principals at all times and nothing in this Agreement shall be deemed to create a partnership, joint venture or agency relationship between the Parties.

28.4 This Agreement constitutes the whole Agreement between the Parties and supercedes all previous Agreements between the Parties relating to its subject matter. You acknowledge that, in entering into this Agreement, you have not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Agreement.

28.5 For the avoidance of doubt, where a signature is required from the parties to this Agreement, an electronic signature, in a form confirmed by VFX, shall be acceptable and it is the Parties' intention that this shall have the same legal effect as a manuscript signature. Nevertheless, in its discretion, VFX can require a manuscript signature from you.

28.6 You or any Authorised Person may not transfer, assign any or all of your rights and obligations under this Agreement without our prior written consent. Using its reasonable discretion VFX may novate, make an assignment or transfer of the Agreement or its rights and obligations under the Agreement but without prejudice to any other right or remedy VFX may have under the Agreement.

28.7 You agree that each of the clauses of this Agreement operate separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

28.8 Any failure by either Party to exercise, and any delay, by any Party in exercising any right, power or remedy under this Agreement shall not operate as a waiver of that right, power or remedy or preclude its exercise in any subsequent time.

28.9 In the event of any of these T&Cs being in conflict with any other documentation produced pursuant to this Agreement, these T &Cs will prevail.

28.10 By accepting this Agreement, you confirm that you have read and understood VFX's privacy policy (available on VFX's Website) and Website terms of use.

28.11 VFX is the data controller of your personal information for the purposes of applicable data protection laws. You agree that any and all personal information and data that VFX collects from you, or that you provide to VFX, may be collected, stored, processed and used to:

28.11.1 comply with VFX's anti-money laundering and other financial crime obligations;

28.11.2 provide the Services under this Agreement;

28.11.3 meet VFX's legal, regulatory and compliance requirements (for example, personal information can be shared with regulatory, law enforcement agencies, supervisory authorities and government bodies);

28.11.4 where you are introduced to an Affiliate by VFX, disclosing such personal information to the Affiliate;

28.11.5 for other purposes set out in VFX's privacy policy (accessible on VFX's Website).

28.11.6 where you instruct VFX in writing to do so, VFX may disclose the information referred to in Clause 28.11 with any of your lawyers, auditors, parent company, subsidiary or group of companies.

28.11.7 VFX will share with its Affiliates your personal information which is necessary to perform the Services under this Agreement.

28.12 VFX will provide you with a copy of this Agreement upon request. VFX may send this to you by post, fax, email or display it on its Website.