

GC PARTNERS (DIFC) LIMITED

CLIENT AGREEMENT AND TERMS OF SERVICE

1. INTRODUCTION

- 1.1 This Agreement sets out the terms upon which GC Partners (DIFC) Limited ("GCP DIFC") will provide you with a Payment Execution Service (defined below) in or from the DIFC. Therefore, for your own benefit and protection, it is important that: (a) you should read this Agreement carefully to ensure that it contains everything you want and nothing that you are not prepared to agree; and (b) you should keep this Agreement, or a copy of it, safe for future reference.
- 1.2 Depending upon the specific Services you receive from GCP DIFC, you may be required to agree to additional terms and conditions and/or further documents (collectively, the "**Special Terms**"), each of which will supplement, and be in addition to, this Agreement. In the case of any conflict between any such Special Terms and this Agreement, the Special Terms shall take precedence, provided that such Special Terms are agreed in writing between you and GCP DIFC.
- 1.3 This Agreement is a '*Client Agreement*' for the purposes of the DFSA Rules. Pursuant to clause 5 below, all Services provided to you under this Agreement and/or any Special Terms are provided on the basis that GCP DIFC is treating you, as determined through completion of the client classification form, as either:
 - a) a Professional Client; or
 - b) a Retail Client (except individuals).
- 1.4 GCP DIFC does not, and is not permitted under the DFSA Rulebook, to provide the Payment Execution Services to Retail Clients who are individuals. If you are a Retail Client that is an individual you should not enter into this Agreement or any other agreement for the Payment Execution Services with GCP DIFC.
- 1.5 In this Agreement, the terms "we", "us" or "our" refer to GCP DIFC. The terms "Client", "you" or "your" refer to you, the Client, who is entering into this Agreement.

2. OUR REGULATED STATUS

- 2.1 GCP DIFC is authorised and regulated by the DFSA to provide the Financial Service (as defined in the DFSA Rulebook) of Providing Money Services (as defined in the DFSA Rulebook), under DFSA permission number F006902. Further details and information on our regulatory status can be found in the DFSA's public register. GCP DIFC is a private company incorporated in the DIFC on 18 June 2024. GCP DIFC is a subsidiary of GC Partners Group Limited.
- 2.2 GCP DIFC provides the Payment Execution Service (defined below) to you from our registered office, the full address of which is Unit 516, Level 5, Index Tower, DIFC, Dubai, UAE.

3. FINANCIAL SERVICES

- 3.1 By entering into this Agreement, you agree to engage us for the purpose of Providing Money Services to you (on an "as required" basis) under the terms of this Agreement which includes: (i) providing or operating a Payment Account (as defined below); and (ii) issuing Payment Instruments (as defined below). The definitive list of Financial Services that we may provide to you, in or from the DIFC, which may change from time to time, can be found on the DFSA Public Register at www.dfsa.ae/Public-Register and this list is incorporated by reference into this Agreement as the Payment Execution Service.

4. DEFINITIONS

4.1 Capitalised terms used and not otherwise defined herein shall have the meaning given to them in the DFSA Rulebook (as defined below).

4.2 In this Agreement the following words and expressions have the following meanings:

4.2.1 "**Affiliate**" means in respect of any person, any other person who is directly or indirectly in control of, under common control with or controlled by the first person and/or any other subsidiary or parent entity thereof.

4.2.2 "**Applicable Law**" means all applicable laws, regulations and rules which are applicable to the provision, receipt or use of the Services or any products or other deliverables provided, used or received in connection with the Services, including specifically the laws, regulations and rules of the DIFC and DFSA, in each case which are in force from time to time in any relevant jurisdiction including any amendment or re-enactment of them and, where applicable, the guidance and codes of practice issued by the DFSA including the DFSA Rulebook or from other applicable regulatory bodies;

4.2.3 "**Agreement**" refers to this agreement, including any schedules and annexes and any Special Terms, that forms the terms of a legally binding agreement between you and GCP DIFC, as amended, replaced or superseded from time to time;

4.2.4 "**Authorised User**" means any person authorised by the Client to place orders and give instructions to GCP DIFC for the Services, or to access the Portal, on behalf of the Client;

4.2.5 "**Business Day**" means a day other than a Saturday, Sunday or public holiday in the United Arab Emirates;

4.2.6 "**Client**" means GCP DIFC's client who has completed our registration process, executed the relevant application forms and agreed to be bound by this Agreement and is classified under the DFSA Rulebook as a Professional Client or a Retail Client (as the case may be);

4.2.7 "**Client Personal Data**" means personal data provided by or on behalf of the Client or otherwise obtained, generated or processed by GCP DIFC on the Client's behalf in connection with the provision of the Services;

4.2.8 "**Data Protection Legislation**" means all applicable laws relating to the processing of Personal Data and privacy, in each case which are in force from time to time in any relevant jurisdiction, including without limitation, DIFC Law No. 5 of 2020 and the associated Data Protection Regulations 2020 (collectively the "**DP Law**"), and all law and regulations implementing or made under them, any amendment or re-enactment of them and, where applicable, the guidance and codes of practice issued by the DIFC Commissioner of Data Protection or any applicable Data Regulator or regulatory bodies.

4.2.9 "**Data Regulator**" means any regulatory body with responsibility for ensuring compliance with Data Protection Legislation including, but not limited to, the DIFC Commissioner for Data Protection;

4.2.10 "**DFSA**" means the Dubai Financial Services Authority and its successors;

4.2.11 "**DFSA Rulebook**" means the set of rules, regulations and guidelines issued by the DFSA covering various aspects of financial services provided, in and from the DIFC, including, but not limited to, the Conduct of Business Module ("**COB**") (each as amended from time to time);

4.2.12 “**DIFC**” means Dubai International Financial Centre located in the Emirate of Dubai in the United Arab Emirates;

4.2.13 “**Intellectual Property Rights**” refers to all: (i) patents, patent applications, patent disclosures and inventions, (ii) trademarks, service marks, trade dress, trade names, logos and corporate names and registrations and applications for registration thereof together with all of the goodwill associated therewith, (iii) copyrights (registered and unregistered) and copyrightable works and registrations and applications for registration thereof, (iv) mask works and registrations and applications for registration thereof, (v) computer software, data, data bases and documentation thereof, (vi) trade secrets and other confidential information (including ideas, formulas, compositions, inventions (whether patentable or unpatentable and whether or not reduced to practice), know-how, manufacturing and production processes and techniques, research and development information, drawings, specifications, designs, plans, proposals, technical data, financial and marketing plans and customer and supplier lists and information) and (vii) copies and tangible embodiments thereof (in whatever form or medium).

4.2.14 “**GCP DIFC**” means GC Partners (DIFC) Limited (incorporated in the DIFC with registered number 8618);

4.2.15 “**Payment Account**” means an account which is established and held in the name of a Client but is operated by GCP DIFC and used for the Payment Execution Service;

4.2.16 “**Payment Execution Service**” means the execution of a Payment Transaction;

4.2.17 “**Payment Order**” means an instruction by the Client to GCP DIFC requesting the execution of a Payment Transaction;

4.2.18 “**Payment Instrument**” means the Portal;

4.2.19 “**Payment Transaction**” means an act initiated by the payer or payee, or on behalf of the payer, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and payee;

4.2.20 “**Portal**” means GCP DIFC’s online user interface through which a Client can initiate a Payment Order;

4.2.21 “**Party**” means each of GCP DIFC and the Client and, collectively, they are referred to as the “**Parties**”;

4.2.22 “**Personal Data**” has the meaning given to it in the DP Law.

4.2.23 “**Professional Client**” refers to a ‘*Professional Client*’ pursuant to COB Rule 2.3.3. of the DFSA Rulebook.

4.2.24 “**Retail Client**” refers to a ‘*Retail Client*’ pursuant to COB Rule 2.3.2. of the DFSA Rulebook.

4.2.25 “**Services**” collectively, all the services undertaken by GCP DIFC in respect of the Client and provided by GCP DIFC from time to time pursuant to and in accordance with the terms of this Agreement.

4.2.26 “**Special Terms**” has the meaning set out in clause 1.2 above.

4.2.27 “**Suitability Assessment**” means an assessment of the suitability for the Client of any particular Transaction (as defined in the DFSA Rulebook) or recommendation made by GCP DIFC which shall (in each case) be conducted in accordance with the Conduct of Business Module of the DFSA Rulebook.

- 4.3 Any reference to a statutory provision or legislation includes a reference to such provision or legislation as amended, re-enacted, restated or replaced from time to time.
- 4.4 Capitalised words and expressions not defined in this Agreement, but which are defined in the DFSA Rulebook, shall have the same meanings as in the DFSA Rulebook, as amended from time to time.
- 4.5 Reference to the singular will, where the context allows, include the plural.
- 4.6 A reference to this Agreement or to any other agreement or document is a reference to this Agreement or such other agreement or document, in each case, as amended from time to time.
- 4.7 The headings of this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 4.8 The terms “payee”, and “payer”, shall bear the same meaning given to them in the DFSA Rulebook.
- 4.9 References to “written” or “in writing” shall include communication by electronic mail (including attachments to electronic mail).
- 4.10 Any reference to GCP DIFC or the Client in this Agreement shall be deemed to include that party’s officers, employees and/or agents.
- 4.11 References to clauses are to the clauses of this Agreement.
- 4.12 Any obligation in this Agreement on a party not to do something includes an obligation not to agree, allow, permit or acquiesce in that thing being done.

5. CLIENT CLASSIFICATION

- 5.1 DFSA Rules require us to classify you as a Retail Client or a Professional Client in respect of the Payment Execution Service offered by us under this Agreement. We shall use all reasonable endeavours to make this classification before we provide you with the Payment Execution Service.
- 5.2 As provided for in its client classification form completed during the onboarding process, the Client represents, warrants and confirms to GCP DIFC that it qualifies as either:
 - 5.2.1 a “Retail Client” (except individuals); or
 - 5.2.2 a “Professional Client” and does not elect to be treated as a Retail Client in accordance with the DFSA Laws.
- 5.3 If we classify you as a Professional Client, we will notify you of such classification and of your right to be classified as a Retail Client instead. If you wish to exercise your right to elect to be classified as a Retail Client, you must notify GCP DIFC in writing before this Agreement comes into force.
- 5.4 Please note that Retail Clients benefit from a higher level of protection under the DFSA Rulebook than Professional Clients. If we classify you as a Professional Client, you acknowledge and agree that, when dealing with GCP DIFC, you will not be afforded the retail customer protections and compensation rights that may generally be available to a Retail Client in the DIFC or other jurisdictions.
- 5.5 We reserve the right to periodically review and change your client classification at any time and without prior notice. We may require further information, documents or confirmations from you in order to determine or vary the relevant classification. By entering to this Agreement, you agree to promptly provide us with such further information, documents or confirmations as we

may request from time to time in connection with your client classification, and that following your classification, you will provide us with any information which might affect the client category assigned to you.

6. GENERAL

- 6.1 The Client hereby mandates and authorises GCP DIFC to provide to the Client the Services.
- 6.2 The Client authorises GCP DIFC to perform all acts which it deems reasonably necessary to provide the Payment Execution Service under this Agreement, at all times in accordance with (as applicable) the Suitability Assessment and/or the DFSA Rulebook.
- 6.3 The terms set out in this Agreement shall apply as between GCP DIFC and the Client, and shall regulate the provision of the Payment Execution Service by GCP DIFC to the Client or (on the Client's instructions and subject to GCP DIFC's acceptance of the same) to any third party named in any order received by GCP DIFC from the Client. The parties acknowledge and agree that GCP DIFC may amend the terms of this Agreement without prior consent, approval or notification to the Client but GCP DIFC shall give at least 14 days' notice to the Client before providing the Payment Execution Service to that Client on any amended terms, except where it is impracticable for GCP DIFC to do so.
- 6.4 This Agreement shall only come into force upon the completion of all of the following steps: (a) you successfully register your Payment Account with GCP DIFC; and (b) you agree to be bound to the terms of this Agreement; and (c) you have provided all information and documentation requested or required by us and we have satisfied our requirements and processes as per the DFSA Rulebook. You can only access and use the Payment Execution Service once this Agreement comes into force. Until this Agreement comes into force we have full discretion to decline to provide you with the Payment Execution Service.

7. CREATING A PAYMENT ACCOUNT

- 7.1 To access and use the Payment Execution Service, the Client must first register and create a Payment Account with GCP DIFC by following GCP DIFC's relevant client onboarding procedures from time to time in force.
- 7.2 The individual completing the onboarding process on the Client's behalf must have the necessary authority, power and right to fully bind the Client.
- 7.3 Once GCP DIFC has opened a Payment Account for the Client, GCP DIFC will issue the Client with a unique client reference number.
- 7.4 The Client must promptly update its Payment Account information online or by contacting GCP DIFC at corporate@gcpartners.ae in the event of any changes to this information.
- 7.5 GCP DIFC reserves the right, at its sole discretion, to suspend or terminate the Client's Payment Account and access to the Payment Execution Service for any reason, including but not limited to, circumstances where any information provided by the Client proves not to be accurate, current, or in compliance with Applicable Law. If GCP DIFC decides to suspend or restrict your Payment Account and access to the Payment Execution Service, we will attempt to notify you and explain our reasons before taking action.

8. INFORMATION PRIOR TO AND DURING THE PROVISION OF PAYMENT EXECUTION SERVICE

- 8.1 In accordance with Applicable Law, we are required to provide you with certain information, as set out in this Agreement, prior to providing you with the Payment Execution Service. You hereby confirm that by entering into this Agreement we have provided you with such information.
- 8.2 If the Client requests, at any time while they are receiving the Payment Execution Service and during the term of their engagement with GCP DIFC, GCP DIFC will provide the Client with a

copy of this Agreement and any other information or communications as reasonably requested in relation to the Payment Execution Service.

9. THE PAYMENT EXECUTION SERVICE

9.1 As part of the Payment Execution Service, a Client will be able to receive funds in one currency and make a payment in another currency. Such Payment Transactions can be on a spot or forward transaction basis. For these purposes, GCP DIFC will engage licensed foreign exchange providers to settle the foreign exchange transactions.

9.2 In the case of forward transactions, GCP DIFC may require a Client to transfer margin. In such a case, the margin held against a forward transaction will be held as Client Money and GCP DIFC may require the Client to enter into additional Special Terms in the form of a margin call agreement.

9.3 GCP DIFC shall record in writing the details of all orders or instructions, whether communicated orally or in writing, for each Payment Transaction entered into in the course of providing the Payment Execution Service and shall send a copy to the Client at the time the Payment Transaction is concluded between the parties ("Confirmation Email"). The Confirmation Email will include details of applicable exchange rates and any other key commercial terms relating to the Payment Transaction, including but not limited to:

- 9.3.1 confirmation of the successful initiation of the Payment Transaction;
- 9.3.2 a reference to identify such Payment Transaction,
- 9.3.3 and, where appropriate, information relating to the payee or payer;
- 9.3.4 the amount of the Payment Transaction in the currency of the Payment Order or currency of the relevant Payment Account;
- 9.3.5 any charges payable by the Client in relation to the Payment Transaction, in accordance with DFSA Rulebook Rule A7.1.2(a);
- 9.3.6 the currency exchange rate applied for the Payment Transaction and the amount of payment after conversion to that currency;
- 9.3.7 the date GCP DIFC received the Payment Order from the Client;
- 9.3.8 the maximum time for the funds to be received by the beneficiary or payee.

9.4 Such Confirmation Email will form part of the legal contract between GCP DIFC and the Client in respect of the relevant Payment Transaction.

CONFLICT OF INTEREST

9.5 GCP DIFC acknowledges the importance of identifying and managing conflicts of interest between itself and its Clients and will seek to identify, manage, and, where necessary, disclose any conflicts of interest that may arise during the course of providing the Payment Execution Service to Clients to ensure the protection of Clients' interests at all times. If a conflict of interest is identified, GCP DIFC will prevent or manage that conflict in accordance with the arrangements set out in the DFSA Rulebook.

CLIENT MONEY

9.6 In accordance with the DFSA Rulebook requirements and provided a relevant exception does not apply, where we hold Client Money (as defined in the DFSA Rulebook), we are obligated to ensure that such funds are deposited into your designated Client Account (as defined in the DFSA Rulebook) within one (1) Business Day of receipt.

9.7 If we receive your Client Money we will inform you how such Client Money is held and we will confirm:

- 9.7.1 The basis and any terms that govern the handling of the Client Money;
- 9.7.2 Your entitlement to the protections afforded by the DFSA Rulebook which ensures that: (i) such money will be kept separate from funds belonging to GCP DIFC; (ii) in the event of GCP DIFC's insolvency, winding up, or another event as specified in the DFSA Rulebook, the Client Money will be governed by the DFSA's "Client Money Distribution Rules" (which can be found at COB section A5.13);
- 9.7.3 The conditions under which interest may be payable to you;
- 9.7.4 If relevant, the possibility that the Client Money may be held in a jurisdiction outside the DIFC, and that the market practices, insolvency, and legal regime in that jurisdiction may vary from those in the DIFC;
- 9.7.5 If applicable, specific details regarding the handling of any Client Money arising from any part of the financial business of GCP DIFC which is carried out in accordance with Shari'a (known as Islamic Finance Business as such term is used in the DFSA Rulebook).
- 9.7.6 If applicable, that GCP DIFC holds or intends to hold the Client Money in a Client Account with a third party agent which is part of the same group as GCP DIFC; and
- 9.7.7 Details of any rights which GCP DIFC may have to realise Client Money held on behalf of the Client in the event of the Client's default or otherwise.

9.8 In accordance with the relevant DFSA Rulebook requirements around Client Money, we will provide you with regular statements regarding your Client Money balances. Retail Clients will be issued a statement at least monthly, whereas Professional Clients will receive statements at intervals agreed upon in writing. These statements will include details around:

- 9.8.1 The total balance of Client Money held by GCP DIFC, reported in the currency in which the Client Money is held, along with the relevant exchange rate if the balance is not reported in the original currency;
- 9.8.2 The amount, date, and value of each credit and debit transaction made to and from the Client Account since the issuance of the previous statement; and
- 9.8.3 Any interest that has been earned or charged on the Client Account since the last statement.

9.9 These statements will be prepared and delivered to the Client within 25 days of the statement date.

9.10 We will also maintain a system that ensures accurate reconciliations of Client Accounts take place at least every day.

9.11 Client Money cannot be held in your Client Account beyond five (5) Business Days without Payment Order and beyond ninety (90) Business Days with a Payment Order. In such cases, the Client Money will be remitted back to the Client.

10. SECURITY

10.1 The Client must take all reasonable steps to keep (and shall procure that its Authorised Users keep) any username and password (together, "**Login Details**") used to access the Payment Execution Service or the Client's Account safe, secure and confidential.

- 10.2 GCP DIFC may disable the Client's Login Details at any time and at GCP DIFC's sole discretion if an Authorised User or the Client has failed to comply with any of the provisions of this Agreement, or if it reasonably suspects that there has been unauthorised or fraudulent use of the Client's Login Details or the security of the Client's Login Details have been otherwise compromised. The Client is responsible for any activities that occur under its Payment Account including the activities of Authorised Users.
- 10.3 Whenever applicable, GCP DIFC encourages the Client to use "strong" passwords (passwords that use a combination of upper and lower case letters, numbers and symbols) with its Payment Account.
- 10.4 If the Client has any concerns about the Login Details for its Payment Account or thinks they have been lost, stolen, misappropriated or misused, or is aware of any other actual or potential security breach, the Client must notify GCP DIFC immediately at compliance@gcpartners.ae. Following receipt of such notification, GCP DIFC will disable such Login Details.
- 10.5 The Client must take reasonable precautions to prevent any unauthorised access to, or use of, the Payment Execution Service and, in the event of any such unauthorised access or use, promptly notify GCP DIFC.
- 10.6 GCP DIFC shall not be liable for any loss, damage, or other issues arising from the Client's Login Details being lost, stolen, or subjected to unauthorised use or fraud. The Client is solely responsible for maintaining the confidentiality and security of their Login Details and Payment Account information, including but not limited to usernames, passwords, and any other related Payment Account details.

11. USE OF THE PORTAL

- 11.1 The Client:
 - 11.1.1 must use and ensure its Authorised Users use the Portal and the Payment Execution Service in accordance with the terms of this Agreement and shall be responsible for any actions and omissions in connection with the use of the Portal and the Payment Execution Service by any Authorised Users;
 - 11.1.2 must ensure that its network and systems, including its internet browser complies with any relevant specifications provided by GCP DIFC from time to time relating to the operation of the Portal;
 - 11.1.3 is solely responsible for procuring and maintaining its network connections and telecommunications links from its systems in order to access and use the Portal;
 - 11.1.4 must not use the Portal or the Payment Execution Service: (a) to access, store, distribute or transmit or prepare for distribution or transmission of any virus (b) to access, store, distribute or transmit or prepare for distribution or transmission any material that is unlawful, harmful, threatening, defamatory, obscene, infringing, harassing or racially or ethnically offensive; (c) in a manner that is illegal or causes damage or injury to any person or property; (d) to infringe any Intellectual Property Rights, copyright, database right or trade mark of any person including GCP DIFC; (e) to transmit, send prepare for transmission or prepare for sending any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation ('spam'); or (f) to interfere with or attempt to interfere with or compromise the Portal's integrity or security; and
 - 11.1.5 agrees to conduct all activities in a manner that respects and adheres to the local cultural practices and traditions in the UAE.

12. INSTRUCTIONS AND COMMUNICATIONS

- 12.1 All communications between the Client and GCP DIFC, in either direction, shall be in English.

- 12.2 GCP DIFC may, at its absolute discretion, accept or refuse (without being liable for any claims, loss of profits, depletion of goodwill or damage whatsoever, and whether direct, indirect, consequential or anticipated) any order for the Payment Execution Service or any instruction relating to the Payment Execution Service from the Client or any officer, employee or agent of the Client.
- 12.3 Where only certain named personnel are authorised by the Client to place orders and give instructions to GCP DIFC for the Payment Execution Service, an "Authorised User" list shall be maintained and form part of this Agreement, and where such a list is annexed, GCP DIFC shall only deal with those Authorised Users.
- 12.4 For any order for the Payment Execution Service or instructions relating to the Payment Execution Service, the Client will be required to provide details to GCP DIFC of:
 - 12.4.1 the Client's full name (as stated on their Payment Account) and the Client reference number;
 - 12.4.2 the intended recipient, where applicable;
 - 12.4.3 the anticipated payer, where applicable;
 - 12.4.4 the amount of the payment to be executed;
 - 12.4.5 the amount of any payment to be received or remitted;
 - 12.4.6 the timing of any payment to be received or remitted; and
 - 12.4.7 any other information GCP DIFC reasonably requests.
- 12.5 Orders for the Payment Execution Service may be placed, and instructions may be given orally by telephone or in writing via the Portal. In the case of a written order or instruction, the Client must use their personalised security and Login Details to access the Portal, in order to be permitted to place any Payment Order or other order or instruction to GCP DIFC. In the case of an oral order or instruction, the Client must call GCP DIFC using the telephone number provided by GCP DIFC, and will give their personalised security credentials, in order to be permitted to place the Payment Order or other order or instruction.
- 12.6 GCP DIFC is entitled to require the Client to confirm oral orders or instructions in writing prior to executing the same. Alternatively, GCP DIFC may itself confirm in writing any orally communicated order or instruction for the Payment Execution Service, and if so, this shall be final and conclusive evidence of the order or the instruction in question.
- 12.7 GCP DIFC will provide the Client, in relation to each Payment Transaction, with:
 - 12.7.1 a reference enabling the Client to identify the Payment Transaction and, where applicable, information concerning the payee;
 - 12.7.2 the amount of the payment;
 - 12.7.3 the amount of fees and charges (and if relevant, interest) due and, where applicable, the corresponding breakdown of those fees and charges, from the Client in relation to the Payment Transaction; and
 - 12.7.4 details of when a Payment Order is deemed received (including information about cut-off times, future dated payments and recurring transactions).
- 12.8 The information referred to in clause 12.7 will be provided free of charge on a monthly basis by GCP DIFC in respect of the Payment Execution Service provided during the month in question (unless the Client and GCP DIFC agree to provision of such information on a more frequent

basis). Unless the Client notifies GCP DIFC of any error or omission in relation to such information within twenty-four (24) hours of receipt, the Client shall be deemed to have agreed and accepted the accuracy of all such reported information and it will be legally binding on the Client.

- 12.9 The Client may cancel any Payment Transaction at any time before the start of the Business Day on which it is due to be paid. The Client cannot cancel a Payment Transaction after it has been made. This means that the Client cannot ask GCP DIFC to cancel a Payment Transaction that the Client asks GCP DIFC to make instantly.
- 12.10 In the event of any significant exchange rate fluctuations occurring between the date on which a particular Payment Transaction is executed and (if different) the value date for the transaction to which such Payment Transaction relates, GCP DIFC may require the Client to provide additional funds to maintain the value and level thereof at the stipulated percentage rate on the original Payment Transaction note. Such funds shall be paid by the Client immediately and in full. GCP DIFC will ensure any changes to the exchange rate are communicated to the Client as soon as is reasonably practicable.

13. TRANSACTION LIABILITY

- 13.1 The Client shall be responsible and liable for all damages and losses it incurs in respect of any unauthorised Payment Transactions which may occur for any reason including, but not limited to, the misappropriation of its security details or Login Details, unless and until the Client informs GCP DIFC, in accordance with this Agreement, that there has been a security breach.
- 13.2 The Client shall in all circumstances always be liable for all losses incurred in respect of Payment Transactions, including unauthorised Payment Transactions, where the Client has:
 - 13.2.1 with intent, gross negligence or wilful misconduct failed to comply with this Agreement.
 - 13.2.2 acted fraudulently; or
 - 13.2.3 is in breach of this Agreement or has defaulted in any way.
- 13.3 Clauses 13.4 to 13.9 below apply to unauthorised and/or otherwise incorrectly executed Payment Transactions.
- 13.4 GCP DIFC is responsible to the Client for:
 - 13.4.1 (in relation to outgoing Payment Transactions initiated by the Client), the correct execution of the Payment Transaction; and
 - 13.4.2 (in relation to incoming Payment Transactions initiated by the Client), the correct transmission of the Payment Order to the sender's bank or payment service provider.
- 13.5 The Client may be entitled to redress (as set out in clause 13.8) if the Client has suffered loss where:
 - 13.5.1 GCP DIFC executes a Payment Transaction without the Client's consent; and/or
 - 13.5.2 GCP DIFC does not execute, or there is defective or late execution of, a Payment Transaction.
- 13.6 GCP DIFC may be liable to the Client for any charges for which the Client is responsible, and any interest which the Client is obliged to pay, as a consequence of the non-execution or defective or late execution of a Payment Transaction.
- 13.7 If the Client wants GCP DIFC to consider making a payment under clauses 13.5 and/or 13.6, the Client must notify us in writing without any undue delay on becoming aware of any

unauthorised or defective Payment Transaction, and in any event no later than 4 weeks after the relevant debit date. If the Client does not comply with this clause, the Client may lose any entitlement to redress that the Client would otherwise have had.

- 13.8 If the Client is entitled to redress because GCP DIFC executed a Payment Transaction without the Client's consent, GCP DIFC will refund the amount of the unauthorised Payment Transaction and restore the debited account to the state it would have been in had the unauthorised Payment Transaction not taken place. Notwithstanding anything to the contrary, should the Client intend to seek redress from GCP DIFC it must inform GCP DIFC no later than 6 months from the date of the unauthorised Payment Transaction. If GCP DIFC is responsible for an unauthorised or incorrectly executed Payment Transaction or for the non-execution of a Payment Transaction and the Client's Payment Account has been incorrectly debited, then it must promptly within three (3) Business Days put the Client's Payment Account to the state it would have been had the Payment Transaction been correctly executed.
- 13.9 If the Client is entitled to redress for the non-execution or defective execution of a Payment Transaction, GCP DIFC will refund the amount of the non-executed or defective Payment Transaction and, where applicable, restore the debited account to the state in which it would have been had the defective transaction not taken place. If a Payment Transaction is executed late, GCP DIFC will ask the provider of the account to which the relevant payment is sent to ensure that the credit value date for the account is no later than the date it would have been if the transaction had been executed correctly. If the Client asks GCP DIFC to do this, GCP DIFC will also try to trace any non-executed or defectively executed Payment Transactions and notify the Client of the outcome.

14. GCP DIFC'S FEES AND CHARGES

- 14.1 GCP DIFC's fees and charges for providing the Payment Execution Service to the Client will be provided to the Client during the registration process or, for transaction-specific fees and charges, before the Client submits an order for Services.
- 14.2 GCP DIFC reserves the right to modify the fees and charges made for the Payment Execution Service from time to time. GCP DIFC will give the Client written notice of not less than seven (7) days before introducing any such modifications, unless agreed otherwise between the parties. GCP DIFC does not impose any charge or reduction on the Client for using a particular form of Payment Instrument.
- 14.3 In addition, GCP DIFC is entitled to be reimbursed at the Client's expense with such expenses and fees as it incurs in performing the Payment Execution Service as are notified to the Client from time to time either before or after the Payment Execution Service has been performed, and to modify such fees or rates from time to time, giving the Client written notice of not less than seven (7) days before introducing any such modifications.
- 14.4 GCP DIFC may, without prior notice to the Client, set off any amount owing by the Client to it against any other amount owing by it to the Client.
- 14.5 In addition to GCP DIFC's rights specified in clause 14.4 above:
 - 14.5.1 for Payment Transactions in which the Client is the payee, GCP DIFC may deduct GCP DIFC's fees and charges payable, and any expenses or fees to be reimbursed pursuant to clause 14.3 from the amount transferred before crediting the amount received;
 - 14.5.2 For Payment Transactions in which the Client is the payer, GCP DIFC will transfer the full amount of the Transaction, without deducting such fees, charges or expenses from the amount transferred, but such fees, charges and expenses shall be charged and added to the amount collected from the Client at the time of processing the Payment Transaction.
- 14.6 All fees, charges and expenses due to GCP DIFC and remaining unpaid, together with all bank, brokerage and other charges which the Client is obliged to bear but which have not yet been

debited, shall be treated as due and payable. All amounts due to GCP DIFC by the Client under this Agreement shall be paid by the Client to GCP DIFC in full without any set-off, counterclaim, deduction or withholding.

15. CLIENT'S WARRANTIES AND OBLIGATIONS

15.1 The Client hereby warrants and represents to GCP DIFC as follows:

- 15.1.1 the Client has full capacity to enter into this Agreement and to provide instructions and Payment Orders to GCP DIFC for the Payment Execution Service, entry into Payment Transactions and any other relevant contracts, whether as part of the Payment Execution Service;
- 15.1.2 you have read and understood all documents and other information provided to you in relation to the Payment Execution Service, and you possess the sophistication, expertise and knowledge necessary to make informed decisions in respect of any activities that you undertake on the Portal and that you will not rely on any communication or statement (written or verbal) by us as investment advice or as a recommendation to enter into any transaction;
- 15.1.3 your access to and use of the Payment Execution Service does not breach any Applicable Law or any laws or regulations that are applicable to you in your country of residence;
- 15.1.4 you have not previously been suspended or removed from using the Payment Execution Service and/or the Portal;
- 15.1.5 if you are an individual completing this Agreement on behalf of an entity or any other person that you have all necessary rights and authority to act for and to bind the Client to the obligations set out in this Agreement;
- 15.1.6 all Payment Orders and any other orders will be placed in pursuance of the Client's usual trade or business;
- 15.1.7 the Client is acting only for itself and not for any third party;
- 15.1.8 all Payment Transactions instructed to GCP DIFC are to be entered into either for the Client's commercial purposes (in accordance with Applicable Law) or for its private purposes, but shall in any event not be or represent Payment Transactions for investment purposes; and
- 15.1.9 all funds to be provided by the Client will be beneficially owned by the Client (or will be held subject to a constitution that entitles the Client to dispose of such funds as if fully beneficially entitled) and will not be subject to any charge, lien or other encumbrance, and the Client will not create or permit the creation of any charge, lien or other encumbrance over any funds so provided.

15.2 The warranties in clause 15.1 are deemed to be repeated at every point at which the Client provides an instruction to GCP DIFC.

15.3 The Client shall:

- 15.3.1 co-operate with GCP DIFC in all matters relating to the Payment Execution Service and this Agreement;
- 15.3.2 provide to GCP DIFC in a timely manner all documents, information, items and materials in any form reasonably required and requested by GCP DIFC in connection with the Payment Execution Service and ensure that they are accurate and complete in all material respects; and

15.3.3 obtain and maintain all necessary licences and consents and comply with all Applicable Law as required to enable the Client to receive the Payment Execution Service.

15.4 If GCP DIFC's performance of its obligations under this Agreement is prevented or delayed by any act or omission of the Client, its employees, officers, representatives, advisers, agents, subcontractors or consultants, then, without prejudice to any other right or remedy it may have and insofar as permitted under Applicable Laws, GCP DIFC shall be allowed an extension of time to perform its obligations equal to the delay caused by them.

16. LIMITATION OF LIABILITY

16.1 Nothing in this clause 16 seeks to limit GCP DIFC's liability to the Client for death or personal injury resulting from the negligence of GCP DIFC, its employees, officers, representatives, advisers, agents or sub-contractors, or in any way which is not permitted in accordance with Applicable Law.

16.2 Subject to clause 16.1 above, GCP DIFC's total liability to the Client arising in connection with this Agreement shall be limited to damages of an amount equal to the direct loss incurred by the Client, provided that GCP DIFC's liability shall in no circumstances exceed the value of the money intended to be paid at the time the liability arose.

16.3 GCP DIFC shall not under any circumstances be liable to the Client for loss of profits or goodwill, anticipated savings, or any type of special, indirect or consequential loss (including loss or damage suffered by the Client as a result of an action brought by a third party) arising in connection with this Agreement, even if such loss was reasonably foreseeable.

16.4 The Client shall, on demand by GCP DIFC, indemnify GCP DIFC and keep it indemnified against all losses, damages and costs of any nature suffered by GCP DIFC including any costs suffered by GCP DIFC in covering, reducing or eliminating its risk, arising as a result of any breach by the Client of this Agreement.

16.5 GCP DIFC will not be responsible for any interruptions, delays, failures or non-availability affecting the Payment Execution Service which are caused by third party services or errors or bugs in software, hardware or the internet on which GCP DIFC relies to provide the Payment Execution Service and the Client acknowledges that GCP DIFC does not control such third party services and that such errors and bugs are inherent in the use of such software, hardware and the Internet.

16.6 GCP DIFC is not liable for any contravention of a requirement imposed on it by or under the Regulatory Law, where it is obliged to do so in order to comply with its other legal obligations.

17. DATA PROCESSING

Client consent and indemnity

17.1 The parties acknowledge and agree that in order to provide the Payment Execution Service or otherwise to fulfil its regulatory requirements, GCP DIFC may act as "**Data Controller**" (and in certain circumstances, "**Data Processor**") within the meaning of the DP Law.

17.2 The Client hereby consents to the processing and use by GCP DIFC and its agents and Affiliates of "**Personal Data**" (as defined in the DP Law) given by or on behalf of the Client, which may include the transfer of such data outside of the DIFC to one or more jurisdictions whose data protection standards may or may not be equal to those of the DIFC.

17.3 GCP DIFC may retain Client Personal Data for such period as it considers necessary to comply with its legal or regulatory obligations or to defend any potential claim. Under the DP Law the Client has the right to see the personal records GCP DIFC holds about the Client.

17.4 The Client grants GCP DIFC a non-exclusive, perpetual, worldwide, royalty-free license to use, copy, transmit, sub-license, index, model, aggregate (including with other third party data),

publish, display and distribute any anonymous and/or aggregated information (including anonymous and/or aggregated information derived from Client Personal Data) obtained in connection with the provision of the Payment Execution Service for GCP DIFC's own purposes.

17.5 The Client agrees to indemnify GCP DIFC on demand against all claims, liabilities, costs, expenses, damages and losses (including all interest, penalties and legal costs and all other professional costs and expenses) suffered or incurred by GCP DIFC arising out of this clause 17.

Use of Data

17.6 GCP DIFC may gather and use data relating to the Client's beneficial owner(s), Authorised Users or other individuals for marketing purposes which may include in particular the Client's financial situation or transactions entered into by or for the Client.

17.7 GCP DIFC's directors, officers, employees and agents shall observe confidentiality in respect of all relations and dealings with the Client. GCP DIFC shall be released from its confidentiality obligation if disclosure is made pursuant to clause 19 below.

17.8 The Client authorises GCP DIFC to use Client Personal Data for the purposes of its commercial relationship and management of its operations, to support mailing and institutional marketing activities and to tailor products supplied to the Client. The Client may have access to its Personal Data upon written request. The filing of certain Client Personal Data with the relevant regulatory authorities is obligatory. GCP DIFC complies with the DP Law.

17.9 Such data may also be used by GCP DIFC and its agents and Affiliates to update client records, to help prevent fraud, and to research, develop and advise the Client of other products and services, unless the Client has indicated otherwise. The Client undertakes to supply Client Personal Data to GCP DIFC in accordance with the provisions of the DP Law.

17.10 The Client hereby consents to GCP DIFC undertaking searches, taking up references and making such other enquiries as GCP DIFC deems necessary, including the use of electronic identity verification and credit reference agencies for the purposes of verifying the Client's identity. To do so, such agencies may check the details supplied by the Client against any particulars on any database (public or otherwise) to which they have access. GCP DIFC may disclose to such agencies information about the Client if it defaults on a debt. They may also use the Client's details in the future to assist other companies for verification and credit reference purposes. A record of the search will be retained by the agency.

17.11 By sending us Client Personal Data, you confirm that you have a legal basis for such transfer. You also confirm that the persons concerned have been informed of this transfer and that you will give access to the persons concerned to our Privacy Notice so that they understand how we treat their personal data.

17.12 Our Privacy Notice explains how we process personal data and provides information about how data subjects can exercise their rights in relation to their personal data. Our Notice is available on our website (<https://www.gcppartners.ae>). You can also request a copy from us anytime and contact us regarding data protection via email at corporate@gcppartners.ae

17.13 You also have the right to make a complaint at any time to the DIFC Commissioner for data protection issues.

Outsourcing

17.14 GCP DIFC may outsource certain activities to third parties (outsourcing partners) when deemed necessary, particularly in order to ensure the efficient functioning of its business and/or the provision of the Services.

17.15 If data relating to the Client is transmitted to outsourcing partners, GCP DIFC shall take all required measures to ensure the confidential processing of such data and shall inform the Client

by means of a mailing or by any other means GCP DIFC may deem appropriate.

SWIFT Transfers

17.16 GCP DIFC will in the normal course of executing any instructions concerning the transfer of money do so through the SWIFT network. Client Personal Data will be automatically processed by the Society for Worldwide Interbank Financial Telecommunication ("SWIFT"), headquartered in Belgium, and that such processing, necessary to complete the transfer the Client has ordered, involves personal data transfer to SWIFT's operational centre in the United States of America, which is subject to and ruled by the both Federal and State laws of the United States of America or such other operational centre in other jurisdictions which will be subject to the applicable laws and regulations of that jurisdiction. The Client Personal Data can be accessed by such authorities for the purposes of prevention of terrorist actions.

18. INTELLECTUAL PROPERTY RIGHTS

18.1 You acknowledge and agree that GCP DIFC is the sole owner (except to the extent owned by third-party licensors), of all rights, title, goodwill and interest in and to the Intellectual Property Rights in respect of the Portal and/or the Payment Execution Service (as applicable), which includes (but is not limited to) all Intellectual Property Rights and copyright relating to the Portal through which you access the Payment Execution Service and all applicable Intellectual Property Rights, trade marks and other materials used on or provided through the Portal. In no circumstances whatsoever, shall you have, or obtain, any rights in or to any Intellectual Property Rights in the Portal and/or the Payment Execution Service.

18.2 No right, title or interest other than the right to access the information provided or obtained through using the Payment Execution Service and/or the Portal is conveyed, assigned and/or transferred whatsoever to the Client as a result of this Agreement or otherwise.

18.3 The Client shall not, when using the Payment Execution Service or Portal, except as may be allowed by any applicable law which is incapable of exclusion by GCP DIFC and to the extent expressly permitted under this Agreement:

- 18.3.1 attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any portion of the Portal in any form or media or by any means; or
- 18.3.2 attempt to reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of the Portal; or
- 18.3.3 access all or any part of the Payment Execution Service or Portal in order to build a product or service which competes with them or use or attempt to use them to directly compete with GCP DIFC.

19. CONFIDENTIALITY

19.1 Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party except as permitted by clause 19.2.

19.2 Each party may disclose the other party's confidential information:

- 19.2.1 to its employees, officers, representatives, contractors, subcontractors, agents or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this Agreement. Each party shall ensure that its employees, officers, representatives, contractors, subcontractors, agents or advisers to whom it discloses the other party's confidential information comply with this clause 19; and
- 19.2.2 as may be required by law, a court of competent jurisdiction or any governmental or

regulatory authority. GCP DIFC reserves all rights to provide any and all relevant records and confidential information relating to this Agreement to the DFSA upon request in order to comply with GCP DIFC's obligations to the DFSA under the relevant DFSA Rulebook and Applicable Law.

19.3 No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this Agreement.

20. FORCE MAJEURE

20.1 GCP DIFC shall not be deemed to be in breach of this Agreement or otherwise have any liability to the Client for any failure or delay on the part of GCP DIFC in performing its obligations under this Agreement arising from or attributable to abnormal and unforeseeable circumstances beyond the control of GCP DIFC (a "**Force Majeure Event**"). GCP DIFC shall notify the Client of the occurrence of a Force Majeure Event as soon as is reasonably practicable following the occurrence of such Force Majeure Event.

20.2 Where a Force Majeure Event occurs, GCP DIFC may (at its option), on the subsistence of such Force Majeure Event for fourteen (14) consecutive days, and will, on the subsistence of such Force Majeure Event for twenty-eight (28) consecutive days, cancel, suspend or terminate the Payment Execution Service. The Client shall not be entitled to compensation in respect of any Force Majeure Event occurring and the consequences thereof.

21. DURATION AND TERMINATION

21.1 Subject as set out below, this Agreement shall continue in force until terminated by the Client giving to GCP DIFC written notice of one (1) month or by GCP DIFC giving to the Client two (2) months' written notice.

21.2 Either party shall be entitled to terminate this Agreement immediately by written notice to the other if:

- 21.2.1 that other party commits any material breach of any of the provisions of this Agreement and, in the case of a breach capable of remedy, fails to remedy the same within fourteen (14) days after receipt of a written notice giving full particulars of the breach and requiring it to be remedied;
- 21.2.2 either party enters into any form of insolvency, initiates or has initiated against it any procedure for the appointment of an administrator, liquidator, receiver, trustee, or similar official for the majority of its assets or if a notice to appoint any of the above is filed against the party, or if a winding-up or dissolution resolution or petition is passed or presented, bankruptcy or other financial indebtedness procedure (other than for the purposes of a reconstruction which has been agreed in advance with the other party) or is unable to pay its debts as they fall due (as defined in Article 82 DIFC Law No.1 of 2019); or
- 21.2.3 if GCP DIFC ceases to be regulated by the DFSA in accordance with the Regulatory Law.

21.3 In addition, GCP DIFC may close the Client's Payment Account or suspend, delay, cancel or close the Payment Execution Service or any Payment Transaction if:

- 21.3.1 GCP DIFC needs to confirm that the Client has provided authorisation for the Payment Transaction;
- 21.3.2 any payments have been subject to a reversal;
- 21.3.3 the Client does not have enough funds for a particular Payment Transaction;

- 21.3.4 GCP DIFC suspects that the Client is using the Payment Account or the Payment Execution Service fraudulently;
- 21.3.5 GCP DIFC suspects that the Client is doing something illegal;
- 21.3.6 GCP DIFC has reason to believe that the Client has given GCP DIFC false information at any time;
- 21.3.7 if GCP DIFC has asked the Client for information that it reasonably needs and the Client has not provided GCP DIFC with that information;
- 21.3.8 GCP DIFC reasonably believes that the Client has materially breached this Agreement or that suspension, delay or cancellation is required to protect GCP DIFC and / or GCP DIFC users from any liability, risks, loss and / or fraud;
- 21.3.9 the Client fails to pay any sum due to GCP DIFC;
- 21.3.10 GCP DIFC needs to do so to comply with any applicable anti-money laundering, sanctions related or other regulatory or legal obligations;
- 21.3.11 it becomes unlawful for GCP DIFC to give effect to any or all of its obligations to the Client under this Agreement or where GCP DIFC is ordered by any governmental or regulatory body to cease to perform this Agreement;
- 21.3.12 GCP DIFC considers it desirable to do so for its own protection or for the protection of GCP DIFC's other clients; or
- 21.3.13 due to any internal or third-party technical issues.

- 21.4 GCP DIFC will not be responsible for any losses suffered by the Client or any third-party as a result of such suspension, delay or cancellation of the Payment Execution Service or any Transaction for the reasons set out above.
- 21.5 Any waiver by either party of a breach of any provision of these terms shall not be considered as a waiver of any subsequent breach of the same or any other provision thereof.
- 21.6 The rights to terminate given by this clause 21 shall be without prejudice to any other right or remedy of either party in respect of the breach concerned (if any) or any other breach.
- 21.7 In the event of termination, however arising, GCP DIFC has the power and right to ensure that all Transactions entered into for the Client prior to termination taking effect shall be executed and settled for the Client's account.
- 21.8 Subject as otherwise provided in this Agreement, upon the termination of this Agreement for any reason, neither party shall have any further obligation to the other save for any rights, obligations and/or liabilities which have arisen under this Agreement but have not been discharged prior to termination.

22. COMPLAINTS

- 22.1 Key particulars of GCP DIFC's complaints handling procedures are set out below.
- 22.2 A copy of the Complaint Handling Policy is available free of charge upon request from GCP DIFC.
- 22.3 If the Client has a complaint, the Client can contact GCP DIFC:
 - 22.3.1 by post at Unit 516, Level 5, Index Tower, DIFC, Dubai, UAE;
 - 22.3.2 by phone on +971 (0)4 388 6978; and

- 22.3.3 by email at corporate@gcpartners.ae.
- 22.4 If the Client makes a complaint, GCP DIFC will, by the end of fifteen (15) Business Days after receiving the Client's complaint:
 - 22.4.1 send the Client a final written response to the complaint; or
 - 22.4.2 explain why GCP DIFC is not yet in a position to send a final written response, and when GCP DIFC expects to be able to do so.
- 22.5 If the Client:
 - 22.5.1 is dissatisfied with GCP DIFC's final written response; or
 - 22.5.2 GCP DIFC does not, by the end of fifteen (15) Business Days after receiving the Client's complaint, explain why GCP DIFC is not in a position to send a final written response, and when GCP DIFC expects to be able to do so; or
 - 22.5.3 GCP DIFC does not, by the end of thirty five (35) Business Days after receiving the Client's complaint, send a final written response,

the Client may be entitled to refer their complaint to the DFSA.
- 22.6 The Client can find out more about the DFSA, by visiting www.dfsa.ae.
- 22.7 The contact details for the DFSA are:
 - 22.7.1 Physical Address: Level 13, West Wing, The Gate, DIFC
 - 22.7.2 Postal Address: PO Box 75850, Dubai, UAE
 - 22.7.3 Phone: +971 (0)4 362 1500

23. NOTICE

- 23.1 Any notice, document or other information to be given by one party to the other party under or in connection with this Agreement (a "Notice"):
 - 23.1.1 shall be in writing (which shall include email);
 - 23.1.2 shall be in the English language; and
 - 23.1.3 shall be delivered personally, or sent by first class post (or air mail if overseas) or by email to the party due to receive the Notice to the address specified in clause 23.2 (or to another address, person, or fax number specified by that party by not less than seven (7) days' written notice to the other party and received by the other party before the Notice was despatched).

GCP DIFC may require the Client to provide documents in a particular format, such as a spreadsheet or PDF.

- 23.2 The address referred to in Clause 23.1.3 is:

- 23.2.1 in the case of GCP DIFC:

Address: Unit 516, Level 5, Index Tower, DIFC, Dubai, UAE
 Email: corporate@gcpartners.ae

Marked for the attention of: Account Management: Termination (in the case of a termination pursuant to clause 21)

- 23.2.2 in the case of the Client, such details as the Client has notified to GCP DIFC.

23.3 Unless there is evidence that it was received earlier or later, a Notice is deemed given:

- 23.3.1 if delivered personally, when left at the address referred to in clause 23.2;
- 23.3.2 if sent by post, except air mail, two (2) Business Days after posting it;
- 23.3.3 if sent by air mail, six (6) Business Days after posting it; and
- 23.3.4 if sent by email, when received in full by the recipient.

23.4 In the event of suspected or actual fraud or security threats, GCP DIFC will contact the Client using a secure procedure via a recorded telephone line and/or via compliance@gcpartners.ae.

24. MISCELLANEOUS FURTHER PROVISIONS

24.1 Nothing in this Agreement shall create, or be deemed to create, a partnership or the relationship of employer and employee between the Client and GCP DIFC.

24.2 This Agreement, of which these terms form part, together with any documents referred to in this Agreement or annexed hereto, represents the entire agreement between the Client and GCP DIFC and supersedes all previous arrangements, agreements and understandings between the parties in respect of the Payment Execution Service.

24.3 Each party acknowledges that, in entering into this Agreement, it does not rely on any statement, representation, assurance or warranty of any person (whether party to this Agreement or not) except as expressly provided herein, and that all conditions, warranties or other terms implied by statute or common law are hereby excluded to the fullest extent permitted by Applicable Law.

24.4 If any one or more of the provisions contained in this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement shall in no way be prejudiced or otherwise affected.

24.5 This Agreement is personal to the Client and the Client shall not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.

24.6 GCP DIFC may at any time assign, mortgage, charge, declare a trust over or deal in any other manner with any or all of its rights under this Agreement and may subcontract, delegate or transfer any or all of its obligations under this Agreement to a third party without the need for prior written consent from the Client.

25. THIRD PARTY RIGHTS

25.1 A person who is not a party to this Agreement has no right to enforce any term of this Agreement but this does not affect any right or remedy of a third party which otherwise exists or is available as set out herein.

26. GOVERNING LAW AND JURISDICTION

26.1 This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the DIFC.

26.2 Each party hereby submits to the exclusive jurisdiction of the DIFC Courts to settle any dispute arising out of, from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligation arising out of, from or in connection with this Agreement) or the consequences of its nullity.