News Release

Visa, MEREX INVESTMENT, AND PAYMATE PARTNER TO FACILITATE RETAIL B2B RENTAL COLLECTIONS

* *The partnership will facilitate digitisation of rental collections through Visa & PayMate’s seamless integration.*
* *As part of the Smart Dubai initiative this is in line with Dubai Land Department’s (DLD) vision to digitise and revolutionise real estate & rental collections.*
* *A distinctive and unique proposition for real estate developers and tenants in the Middle East region to enhance efficiency and working capital.*

**Dubai, UAE – March 14, 2024** - Visa (NYSE: V), the world's leader in digital payments, March Investment, and PayMate have partnered to digitise rental collections through Visa’s BPSP solution provided by PayMate. Launched in 2020, Visa’s BPSP solution allows enablement of payments made on card rails to be received by non-card accepting suppliers into their bank account, by integrating with PayMate’s platform. By adopting this solution, Merex Investment will be able to collect rental receivables into their bank account through commercial card payments made by their tenants in the UAE, including The Beach, City Walk. This allows their retail destinations to drive efficiency in their collection process while at the same time eliminating the need of manual reconciliation through traditional collection methods. In addition to this, it also helps their tenants with enhanced working capital while making payments using commercial cards.

This partnership demonstrates Merex Investment’s commitment to enhancing their tenants’ experience by streamlining collection processes, reducing manual intervention and enabling services from a specialist in the field, that are cost-effective, reliable and secure.

"We are pleased to partner with Visa and PayMate to transform rental collections in the retail B2B sector. By leveraging Visa's BPSP solution, we digitize payments, enhance efficiency, and drive transparency. This strategic alliance reflects our commitment to tenant experience and growth, empowering us with valuable insights for informed decision-making and improved business planning. With industry-leading solutions from Visa and PayMate, we look forward to delivering exceptional services to our valued tenants", commented **Shahram Shamsaee, CEO, Merex Investment**.

Also commenting on the partnership, Visa’s Vice President and Country Manager, Salima Gutieva “We are delighted to partner with Merex Investment and PayMate in introducing Visa's BPSP solution to Dubai's rental market. At Visa, our goal is to digitize and simplify B2B payments acceptance to ensure more seamless, quick and secure money movement. We firmly believe that this collaboration will make a significant contribution to the ongoing digitalization efforts within the emirate's real estate sector, as a part of Dubai Land Department's efforts to modernize real estate and rental collections."

In addition, **Rakesh Khanna, Chief Commercial Officer, PayMate** commented “We are thrilled to power Merex Investment and transform their rent collections using our technology rails and the Visa BPSP program in the UAE. This will empower Merex Investment and its retail destinations to digitise their rent payments, eliminate friction by removing manual processes and provide end to end reconciliation. This will set a benchmark and potentially pave the 'new way' to collect rent payments in the region resonating with Smart Dubai’s vision of digitisation.”

With the current challenges in card acceptance for B2B Payments, Visa’s BPSP solution along with PayMate is aimed at revolutionising payments on card rails while at the same time driving working capital benefits and transparent reconciliation through secure channels, providing key insights for strategic decision making, cash flow forecasting and business planning.

### **About Visa**

Visa (NYSE: V) is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories. Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. We believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement. Learn more at Visa.com.

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### Media Contact

Visa Note Text

**About Merex Investment**

Merex Investment is a joint venture between Dubai Holding and Brookfield Asset Management, formed in 2019 with a focus on creating long-term value for Dubai’s residents and business community. The company owns and operates a diversified portfolio of retail assets, including The Beach, City Walk, and La Mer, that span over 2 million square feet and host more than 550 retail, leisure, and entertainment tenants.

The asset management firm’s strategic investments and partnerships re-imagine the way people experience the city, re-engineer the way businesses interact with their customers, and re-think the way urban spaces are designed to create clean, sustainable, happy destinations. Merex Investment is firmly established as a partner of choice for local entrepreneurs as well as regional and global businesses.

**About PayMate Payment Services Provider LLC (PayMate)**

PayMate is a wholly owned subsidiary of PayMate India Limited (The Company) and is a leading B2B payment provider that digitises, automates and streamlines business-to-business payments in supply chains. The PayMate platform provides an upgradation from traditional paper-based workflows to software-driven workloads with digital payment streams like digital invoicing and several complementary features. The Company has 391,000+ customers and users in India and the UAE and is actively expanding into CEMEA and APAC. PayMate is a Visa-certified Business Payment Solution Provider (BPSP) in the UAE and is backed by Visa, Lightbox and Recruit Strategic Partners. For more information, visit www.paymate.ae or follow us on LinkedIn.