

TERMS & CONDITIONS

Mashreq Al Islami (The Islamic Window of Mashreqbank PSC, a bank licensed and regulated by the UAE Central Bank) (hereinafter referred to as "Bank" or "Mashreq Al Islami"). NEO BIZ Accounts are designed for a select set of Entities identified by Mashreq Al Islami. 'Mashreq Al Islami' as its sole discretion, reserves the right to change the benefits, eligibility criteria, pricing or any other rules governing 'NEO BIZ Account' at any point of time.

To the extent permitted by applicable laws, the Bank may change, replace, supplement or delete any of the Terms and Conditions mentioned below or the Schedule of Charges mentioned on the webpage (mashreqalislami.com/smesoc) in its sole discretion and at any time. If there are any changes to these Terms and Conditions or Schedule of Charges or to any Specific Features, the Bank will give the Customer sixty (60) calendar days' notice of such changes through the Website and/or via email and/or through any other means of communication as deemed appropriate by the Bank and the Customer acknowledges and agrees that in the absence of any written objection by the Customer received by the Bank within fifteen (15) days, the Customer shall be deemed to have accepted and agreed to such terms and conditions.

A summary of the key changes to the Terms and Conditions will be communicated in plain language along with a copy of the revised Terms and Conditions.

Shari'ah Compliance;

The Customer undertakes and confirms to the Bank that he/she is not involved in any Shari'ah repugnant activities such as:

- a) Gambling/Casino
- b) Alcohol
- c) Pork
- d) Pornographic Material

In case of any doubt, the customer is required to seek clarification from the relevant account opening officer. The Bank reserves the right to close any account if Shari'ah compliance is violated.

The Customer shall be responsible for the consequences of such a closure.

1 Introduction:

The Terms and Conditions for operation of the account

- 1.1 These Terms and Conditions ("these Terms and Conditions") shall apply to and govern every business account including any subsequent account or accounts ("the Account") opened by a banking customer ("the Customer") with Mashreq Al Islami ("the Bank") pursuant to an account opening form or in any other acceptable manner and are binding on the Customer and the Bank including in particular the branch, subsidiary or affiliate where the Account is held. The signature by or on behalf of the Customer to the Account opening form shall be deemed to constitute the agreement and acceptance of the Customer to these Terms and Conditions and create a binding agreement between the Customer and the Bank, as varied in accordance with these Terms and Conditions from time to time. The signature on the Account opening form shall also be deemed to be a signing by the Customer on all the pages of these Terms and Conditions constituting acknowledgment and acceptance of the provisions of each page of this document. The Customer(s) may therefore not contest the contents hereof on the grounds of lack of initials or signature(s).
- 1.2 The Bank may choose not to provide services for this account through physical branch. Customer may only use digital channels for any service requests.
- 1.3 If any service other than that specified in the account opening terms, conditions and forms is offered by the Bank, a separate form and agreement may be required to activate the service, and accordingly such service will be governed with these Terms and Conditions as supplemented or amended by the terms and conditions specified in the separate agreement. If there is any inconsistency between the terms and conditions, the agreement for the specific service or product shall prevail. Certain services offered are provided by third party service providers. While the bank shall endeavor to provide such services to its customers, customer shall not hold the bank responsible for non-availability of such services. Further, the bank shall not be liable in any way for any actions, claims, actual loss, damage or liability of whatever nature arising out of any act or omission by the third party service providers or due to any information provided by the customer directly.
- 1.4 The Customer (and its principals where applicable) expressly agrees to abide with these Terms and Conditions as amended from time to time by other terms and conditions which may come into effect and undertakes to regularly provide the Bank with:
 - a) All renewed/updated and other documents and information reasonably required by the Bank or which are material in respect of the Customer, its business, revenues, its legal or regulatory status including the issue of necessary visas, licenses and permits or in relation to any Account or any banking service or banking product, or required by the Bank to keep the relationship regularized and to confirm the ongoing validity of the entity or account holder; and
 - b) when required by the Bank, all necessary or requisite documents in respect of the Customer's commercial and banking transactions connected to or involving the Account

- 1.5 The Bank may at its discretion and at any time replace, amend or supplement these Terms and Conditions by notice in writing to that effect sent to the Customer and in the absence of any written objection by the Customer received by the Bank within fifteen days the Customer shall be deemed to have accepted and agreed to such variation.
- 1.6 The Bank may at its discretion waive compliance with any of these Terms and Conditions but no such waiver shall prejudice or be construed as a waiver of its rights and benefits otherwise arising under these Terms and Conditions including the right to fully enforce them at a future date.
- 1.7 In these Terms and Conditions where the neutral gender is used it shall include the male or female gender as the case may be and vice-versa.
- 1.8 In line with the Consumer Protection Standards issued by the UAE Central Bank pursuant to the Consumer Protection Regulation (Circular No.8 – 2020), you are hereby informed that you have the right to withdraw or cancel your Account Opening Application within 5 Business Days from date of signing thereof (“Cooling-Off Period”). On the 6th Business Day (or 1 day after the expiry of the Cooling-Off Period), you must inform the Bank of your decision to cancel or withdraw the Account Opening Application otherwise, the same shall continue to apply and shall be deemed confirmed by you. The Bank will, during the Cooling-Off Period provide you with access to your Account and other account related services, subject to satisfactory KYC and compliance checks and procedures of the Bank.

Should you choose to waive your right to the Cooling-Off Period, you must, in writing, notify and/or confirm to the Bank such intention. It must be noted that if you opt to cancel or withdraw the Account Opening Application within the Cooling-Off Period, you shall be responsible to pay all costs and charges that you may have incurred in relation to any and all transactions conducted in your Account during the Cooling-Off Period and before the cancellation of your Account.

2 Authority and Change of Authority

- 2.1 The Customer shall by notice in writing and in a form acceptable to the Bank appoint a designated person or persons through whom it shall issue all instructions and other communications and otherwise deal with the Bank. The Bank will at its sole discretion accept the authority of the person or persons so designated.
- 2.2 The Bank may rely on the authority of each person or persons so designated (in a form acceptable to the Bank) by the Customer to issue instructions and communications or otherwise deal with the Bank until the Bank receives written notice or other notice advising to the contrary from the Customer, its board of directors or other authority or representative acceptable to the Bank.
- 2.3 Any change of authority or mandate will be effective once the Bank has received a valid notification of change and has had reasonable time to register such change of authority or mandate.

3 Communications

- 3.1 Each of the Customer and the Bank will comply with certain agreed security procedures (the “Protocols”), designed to verify and authenticate the communications between them such as instructions, notification, enquiries and advices (each a “Communication”).
- 3.2 When determining the authority or identity of the person issuing a Communication, the Bank need only comply with the Protocols. Errors or omissions made by the Customer in such Communication or the duplication of any Communication is solely the responsibility of the Customer and the Bank shall not have any liability in this regard.
- 3.3 The Bank may act on a Communication on the basis only of an account number provided notwithstanding that the title of the account may also be provided.
- 3.4 The Bank may act on a Communication if it reasonably believes that it contains sufficient information and may in its discretion decide not to act on a Communication where it reasonably doubts its authenticity or compliance with the Protocols. Where the Bank decides not to act on a Communication received, it will immediately notify the Customer of such decision through such means at its disposal including telephone, facsimile, SMS email or letter.
- 3.5 Where the Customer seeks to withdraw or vary any communication to the Bank, the Bank will make reasonable endeavor to implement such request without any liability for omission or failure to do the same.
- 3.6 The Bank may in its sole and unfettered discretion offer or make available to the Customer banking services by telefax, facsimile, email, internet communications, telephone or mobile telephony including SMS without entering into a separate agreement with the Bank and the Customer accepts that such communications carry a risk and that such risk or any actual losses occurring are solely the responsibility of the Customer. Where the Bank acts on any Customer Communication sent by telephone, SMS, telex, facsimile, electronic mail (including email) or by hand, the Customer will indemnify the Bank against all actual losses or damage incurred by the Bank in acting on such communication.
- 3.7 Any notice, instructions or other communication given by the Customer to the Bank shall be given or confirmed in writing and deemed to be validly given or served when acknowledged by an appropriate officer of the Bank. The Customer shall provide originals of all applications and other documents that are, in the sole opinion of the Bank, required or necessary to be provided for any transactions that are initiated by such communications. Where the Bank at its sole discretion and at the request of the Customer, acts on instructions by telephone, facsimile or electronic mail, such instructions shall be immediately confirmed in writing, duly signed by the Customer stating: “CONFIRMATION OF INSTRUCTION DUPLICATION TO BE AVOIDED”. The Customer shall remain liable in respect of such instructions or other communications notwithstanding that the Bank does not receive the written confirmation.

- 3.8 Where the Bank's forms or Bank stationery are prescribed for particular instructions, communications or procedures the Customer is requested to abide by such set forms or stationery. If the Bank receives instructions or communication from the Customer in forms or stationery other than that prescribed the Bank may accept the same at its sole discretion and once accepted shall be deemed to have been received in the Bank's forms or stationery as appropriate, subject to these Terms and Conditions, and any other applicable provisions and procedures of the Bank had the prescribed, forms been used. In honoring or acting on such instructions or communications the Bank shall not be in any manner liable or accept responsibility for the same.
- 3.9 The Customer hereby consents to the receipt of offers, newsletters, promotions and other marketing communications (including SMS messages, emails and "in-app" messages) from the Bank. If the customer wishes to withdraw consent to receive such marketing communications, the Customer can do so by logging in to Mashreq Mobile banking and opting out.

4 Deposits & Withdrawals

- 4.1 The Bank shall credit the Customer with sums which may be paid in or transferred for such purpose by the Customer or by any third party for the benefit of the Customer. Proceeds of deposits or credits will generally not be available for withdrawal by the Customer until cleared funds are received by the Bank.
- 4.2 Cheques and other instruments drawn to the order of the Customer or to a bearer will be accepted for collection but may not be drawn against unless cleared. The Bank reserves the right to debit the Customer with the value of any returned cheques together with the costs and charges applicable to returned cheques mashreqislami.com/smesoc.
- 4.3 The Bank reserves the sole right to credit an account before the funds have cleared. In such case it may also reverse any debit or credit thus made if the funds do not clear in the ordinary course of time.
- 4.4 In the event of any erroneous debit or credit to the Account the Bank reserves the right to unilaterally reverse such entry or otherwise rectify the effects of such entry without any liability for any actual losses or damages thereby incurred.
- 4.5 In accepting items for deposit or credit the Bank only acts as the Customer's collecting agent and assumes no responsibility for the realization of the same. The Bank may route and handle items for collection in accordance with its normal practice.
- 4.6 Withdrawals may only be made by the channels permitted by the Bank from time to time which include but are not limited to cheques, ATM machine facilities, written orders to pay or transfers against cleared funds in the account or within an agreed withdrawal limit.
- 4.7 If the total amount of debits to an account exceeds the available credit the Bank shall decide which debits it will make and in which order.
- 4.8 You may get cash deposits affected into your Business Account through any of the Channels offered by the bank (Automated Teller machines! Cash Deposit Machine! through Third party service provider such as Transguard). The bank reserves the right to cap these deposits at any of the Channels which are available for cash deposit at any point of time without prior notice as per internal guidelines. By agreeing to open the Business Account, you agree to abide by the bank's policies and guidelines.
- 4.9 In case of non-maintenance of Monthly Average Balance in your Business Account, the Bank may reverse any special tariff/ benefits given as per the Account type tariff. This shall be in addition to the fall below Fees to be charged for non-maintenance of the committed Monthly Average Balance.

5 Telegraphic Transfers, Demand Drafts and Manager's Cheques

- 5.1 The Customer accepts that value for incoming and outgoing payment instruments to him or a third party will be given net of costs, banking charges and fees, taxes .
- 5.2 The Bank may at its discretion, negotiate the purchase of a payment or collection instrument previously issued by it. Any such transaction will be affected at the buying rate determined by it.
- 5.3 In case of same currency, both counter values will be the same and delivery will be on spot.
- 5.4 In case of different currency, price can be negotiated or current spot rate will be taken at the time of conversion. Delivery will be on spot.
- 5.5 The Bank may make any currency conversions at its spot rate of exchange for the relevant currencies at the time of conversion.
- 5.6 All outward transfers are sent entirely at the customer's risk. The customer shall be responsible for the accuracy of the particulars given in the payment order issued and shall be liable to repay the Bank for any actual loss arising on account of any error in the payment order. Customer agrees that the payment order shall become irrevocable when it is executed by the Bank. All payment instructions should be checked carefully by the Customer. The Customer agrees to indemnify the Bank, its agents and correspondents against any actual loss, cost, damages, expense, liability or proceeding which the Bank may incur or suffer as a result of acting upon, delaying to act upon or refraining from acting upon the said instructions. In no event shall the Bank be liable for any actual loss of profits or contracts or special, indirect or consequential loss or damages suffered by the Customer. The Bank shall have the right not to execute the transfer request in case of insufficient balance in the account set out in the transfer application. The Bank shall also have the right to deduct from the account(s) of the Customer who requested the transfer in case of deducting any amounts to do the transfer as a result of a computer, devices, or technical default, human or any other error. The Customer authorizes the Bank to deduct from his account(s) any actual loss arising from non-utilization of special FX rate deals booked by the Customer or booked by the Bank, its agents or correspondents on behalf of the Customer for processing of the transaction. All deals which are not executed completely, partially or cancelled will be considered as non-utilization.

6 Cheques and Payment Instruments

- 6.1 Cheque books will be issued for Mashreq Al Islami NEO BIZ current accounts at the Bank's discretion and subject to payment of the Bank's current charges. The Customer will make every reasonable effort to avoid any fraud, theft or misuse or dishonor of cheques and payment instruments and will promptly notify the Bank in writing of any theft or actual loss of such cheques or payment instruments.
- 6.2 On closure of the account the Customer shall promptly return all unused cheques, payment instruments and related materials.
- 6.3 If cheque(s) issued by the Customer have to be returned unpaid on account of inadequate funds the Bank may close the account pursuant to the applicable laws and regulations of the U.A.E. In such event the Customer will return to the Bank, the cheque books relating to the account. The Customer understands that the Bank may be obliged to report details or accounts with returned cheques to the U.A.E. Central Bank and other relevant authorities.
- 6.4 Where cheques drawn in favour of the Customer are returned the Bank may at its option, return such cheque(s) to the Customer through ordinary or registered mail to the last given address of the Customer without any liability for any actual losses due to postal errors, thefts or otherwise.

7 Actual loss in Transit

- 7.1 The Bank shall not be liable for any actual loss of or damage to any cheques or any other commercial instrument or bank document while the same is in transit from the Bank to any Customer or from a Customer to the Bank.

8 Cheque Stop Payment

- 8.1 The Bank shall accept a stop payment instruction in the event of actual loss or theft of a cheque subject to receipt of a Police Report or an Order of a court having jurisdiction along with a comprehensive indemnity being received from me/us.
- 8.2 I/We will accept any and all liability arising from the Bank affecting such a stop including any legal costs or fees.

9 Statements and Advices

- 9.1 The Bank can send to the Customer at monthly frequency on the registered Email address a statement of account showing the entries made in the account since the last statement and specifying the balance in the account. The Customer will notify the Bank in writing of any incorrect entry in a statement or advice promptly and in any case within thirty (30) days from the date on which the statement or advice is sent to the Customer. If the Bank does not receive an objection in writing to the statement within the specified time period the Customer shall be deemed to have confirmed the correctness of the Account, manifest errors and omissions excepted.

10 VAT Definitions:

Value Added Tax means any value added tax or similar tax payable to any authority in respect of transactions and includes, but without limitation, any other form of taxation that maybe applicable to this agreement.

- 10.1 All amounts expressed to be payable under this Agreement by the Customer to the Bank which (in whole or in part) constitute the consideration for any fees for services for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that fees for services, and accordingly if VAT is or becomes chargeable on any fees for services by the Bank to the Customer under this Agreement and the Bank is required to account to the relevant tax authority for VAT on that fees for services, that Customer must pay to the Bank (in addition to and at the same time as paying any other consideration for such fees for services or at the point the VAT becomes due to be paid by the Bank if earlier) an amount equal to the amount of that VAT and the Bank must promptly provide an appropriate VAT invoice to the Customer where so required to by law).
- 10.2 Where this Agreement requires the Customer to reimburse or indemnify the Bank for any fees for services, the Customer shall reimburse or indemnify (as the case may be) the Bank for the full amount of such fees for services, including such part thereof as represents VAT, save to the extent that such the Bank reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- 10.3 In relation to any services provided by the Bank to the Customer under this Agreement, if reasonably requested by the Customer, the Bank must promptly provide the Customer with details of the Banks VAT registration and such other information as is reasonably requested in connection with the Customer's VAT reporting requirements in relation to fees for services provided.

11 Trade Doc

WHEREAS:- We understand that the most expedient means of transporting trade finance related documents from/to Mashreq Al Islami (the "Bank") is through courier; and We are fully aware of the various risks (e.g. misplace and actual loss during transit) inherent and associated with transportation of the documents by courier and are fully prepared to accept such risks and all responsibilities and/or liabilities relating thereto. We hereby expressly acknowledge that it is not in the profit of Bank to assume such risks, responsibilities and/ or liabilities, which are of far reaching consequences. In consideration of the above, we hereby confirm, agree and undertake to indemnify the Bank as follows:-

- 11.1 The Bank will not be held liable for any irregularity, delay, mistake, actual loss, omission or theft, which may occur in the transportation of the documents by the courier company chosen by the Bank.

- 11.2 If for any reason Bank is held responsible or found liable by any other party or competent authorities in relation to actual loss arising from transportation of the said documents, we hereby agree and undertake to protect, defend, hold harmless, indemnify and keep the Bank and its shareholders, directors, officers and employees fully indemnified for any and all claims, actual losses, damages, liabilities, obligations, demands, penalties, actions, causes of action, proceedings, judgments, suites, costs and expenses of any kind or nature whatsoever and howsoever arising which are imposed or that may be imposed on, incurred, or that may be incurred, asserted or which may be asserted against, suffered or that may be suffered by the Bank.
- 11.3 In addition to the above, we hereby fully, irrevocably and forever waive, release, discharge and relieve the Bank from any and all claims, obligations and rights whatsoever and howsoever arising, that we may have against the Bank (if any) which arises or may arise as a result of or based on any existing laws, rules, regulations as we request and authorize the Bank to act upon and to accept our documents being transported through courier.
- 11.4 Without prejudice to the Bank's rights as above or otherwise and notwithstanding any other provision to the contrary in this document, the Bank shall have the absolute right and discretion, for any reason whatsoever, to act or not to act upon the documents being delivered.

12 Profit, Fees and Other Amounts

- 12.1 The Customer acknowledges that when opening the account a copy of the schedule of the Bank's fees and charges prevailing at the time was received. Unless otherwise agreed such fees and charges may be revised from time to time by the Bank on giving prior written notice of such change or changes.
- 12.2 The Bank reserves the right to debit the Customer's account or accounts without reference to the Customer with all expenses, fees including ledger fees, profit, commissions, taxes, postage and other expenses paid or incurred on behalf of the Customer or arising out of the banking services and facilities provided to the Customer and in respect of any dealings between the Bank and the Customer, including any legal and other costs incurred in taking and realizing any security. The charges for the banking services and facilities shall be based on the charges or tariffs of the Bank prevailing or otherwise in force from time to time, unless otherwise agreed.

13 Internet Banking

Where the Bank at its discretion offers and the Customer accepts the option of banking with the Bank through the internet, the Customer acknowledges that whilst every reasonable effort will be made by the Bank to make such banking secure and accurate, electronic transmission can be intercepted, corrupted or fail to be delivered and accordingly the Bank is unable to accept responsibility for the use of internet banking services. The Customer therefore accepts the sole responsibility for the risks and any consequences in terms of costs, claims and ineffectiveness thereby incurred. The Bank and the Customer acknowledge that internet banking in respect of the Account will, unless the Bank otherwise decides, require a separate agreement, as well as separate mandates and specific operational instructions for internet banking. Any change in mandates or operational instructions will therefore require instructions to the internet banking centre before they can be effective. The terms of any separate agreement for internet banking services shall apply in addition to these Terms and Conditions and prevail in the event of inconsistency.

14 Discharge of the Bank's Obligations

- 14.1 The Bank will make every effort to comply with and exceed the performance standards and practices established by the reputable banks in the United Arab Emirates and discharge its obligations diligently and efficiently with customer satisfaction being the paramount objective. In so doing the Bank may use the methods, systems, equipment software, banking intermediaries, network relationships and programmes it deems to be the most suited and optimum for its purposes and customer satisfaction objective. The Bank's performance at any time will therefore be dependent on such supporting systems, equipment and arrangements particularly in respect of reimbursement, documentary collection and letter of credit related services and governed by international banking standards, guidelines and procedures set by global standards bodies such as the International Chamber of Commerce.
- 14.2 No claim may at any time be made nor shall either party have any liability for any indirect, incidental or consequential actual loss or damages (including actual loss of profit), even if advised of or being aware of the possibility of such actual loss or damages.
- 14.3 Payments in respect of an account, letter of credit or confirmation shall be made in the currency in which that account, letter of credit or confirmation is denominated. The rights and obligations of the Bank and the Customer in respect of any account, letter of credit or confirmation shall be governed by the laws and regulations of the country or territory in which the account is held or such letter of credit or confirmation is issued and will be enforceable only against the branch, subsidiary or affiliate of the Bank where the account is held or such letter of credit or confirmation is issued.
- 14.4 Where the Bank opens or confirms a letter of credit at the request of or for the Customer, the Customer's obligation to pay arises on substantially confirming documents.
- 14.5 "Force majeure event" for the purposes of these Terms and Conditions shall mean any event due to any cause beyond the reasonable control of the relevant party, such as restrictions on convertibility or transferability, requisitions, involuntary transfers, unavailability of any banking arrangements or system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government. Where the Bank or its performance is prevented, hindered or delayed by a force majeure event, its obligations will be suspended for as long as the force majeure event continues.

14.6 Should the performance by the Bank or the Customer of any of its obligations with respect to any Account or banking activity result in the breach of any law, regulation or other lawful requirement of any relevant governmental or other authority then such party shall be entitled to decline to discharge such obligation without any liability for such nonperformance.

15 Addresses and Receipt of Communications

15.1 For the purposes of any dealings with the Customer, the Bank shall rely on the address stipulated in the account opening form or the most recent statements for the relevant account, unless a change is validly and effectively communicated to the Bank. Any change in address shall be notified by the Customer to the Bank in writing. The Bank shall give effect to the revised address once such notification has actually been received and the Bank's records updated accordingly. In the event of failure to notify the Bank of any change of address the Bank shall incur no responsibility or liability for any actual losses resulting.

15.2 Any communication which may be addressed to the Customer at such address shall be deemed to have been received by the Customer four days after the date of mailing of the same. When such communication is sent by facsimile or email or electronic transmission to a facsimile number or email address given by the Customer to the Bank for that purpose in the account opening form or by a subsequent valid update or notification the communication shall be deemed to have been received immediately after completion of transmission regardless of when and if it was actually received.

15.3 The Bank shall not incur any liability or responsibility for any delays or actual loss of any mail sent to the Customer at the address provided.

15.4 Written notices by the Customer shall be effective if delivered to the Bank's address on the most recent statement for the relevant Account (or at any other address it may provide by written notice for this purpose).

15.5 Notices shall be in English unless otherwise agreed.

16 Customer Information

16.1 Whilst every effort will be made by the Bank to treat customer information as highly confidential, the Customer acknowledges and agrees to the Bank disclosing or sharing of Customer information, including any personal information relating to the Customer's employees, to and between: (a) the branches, subsidiaries, representative offices, affiliates and agents of the Bank; (b) third parties selected by any of them, wherever situated, for confidential use including any data processing, statistical and risks analysis purposes; and (c) any relevant law, court, regulator or legal process to which any of them is subject.

16.2 In order to comply with the applicable laws and regulations and for the purposes of (i) getting my/our personal or business information, (ii) managing my/our account(s) and the transactions entered into by me/us and (iii) executing any product or service subscribed by me/us including but not limited to loans/ finance and credit cards, I/we hereby irrevocably and unconditionally agree, consent and authorize the Bank, its subsidiaries, agents and bank's third party service providers, and any others as the Bank may deem appropriate and at its sole and absolute discretion, to:

- Collect, seek, obtain, process, confirm and keep updated all information relating to me/us and any of the Customer employees, including but not limited to my/our personal or business details, details of my/our accounts, statements, loans/ finance, current and previous credit card, banking transactions, repayment history and any default and including any personal and business details of my/our employees, such as names and email addresses (the "Information").
- Disclose and exchange the Information with any government authority and/or quasi government authority and/or private entities, including but not limited to Al Etihad Credit Bureau, or any other third party.
- I/We undertake to regularly provide the Bank with the requested Information and keep this Information updated as long as I/ we shall remain Customer(s) of the Bank. The Customer represents and warrants that the Information is accurate, up to date and relevant when disclosed to the Bank.

16.3 Where the Customer provides any personal information relating to the Customer's employees to the Bank for the purpose of these Terms and Conditions:

- a. it will comply with all applicable data protection and data privacy laws, and all applicable laws concerning the processing of data relating to living persons, as introduced, amended or updated from time to time ("Data Protection Laws") in relation to the personal information that the Customer shares with the Bank.
- b. it represents and warrants that: (i) it has the necessary authority for the Bank to process and transfer the personal information that it discloses to the Bank in accordance with these Terms and Conditions; (ii) it has provided all necessary information as required under Data Protection Laws to individuals whose personal information the Customer discloses to with the Bank; and (iii) it has a valid legal basis including, but not limited to, valid consent, as applicable in accordance with the Data Protection Laws, to collect and disclose the personal information of the relevant individuals to the Bank.

16.4 The Customer acknowledges that, where the Bank processes the Customer's personal information (meaning any information relating to the Customer as a natural person or sole proprietor) ("Customer Personal Information") the Bank shall collect and process the Customer Personal Information for a lawful purpose to enable the Bank to provide banking services to the Customer and to comply with the Bank's legal obligations as a licensed financial institution of the Central Bank of the UAE.

16.5 The Customer acknowledges that, in relation to the Customer Personal Information, it has the right to refuse to provide its consent to the Bank's processing of the Customer Personal Information. However, where the Bank collects the Customer Personal Information under the terms of these Terms and Conditions or by law, and the Customer fails to consent or provide that data when requested, the Bank may not be able to perform these terms that it has or is entering into with the Customer in line with these Terms and Conditions, for example, to provide to the banking services and/or the Account(s) to the Customer. In this case, the Bank may have to cancel the provision of any services and/or Account(s) to the Customer and the Bank shall notify the Customer if this is the case at the time. The Customer acknowledges that a future withdrawal of the Customer's consent to the processing of the Customer Personal Information shall not affect the lawfulness of the data processing conducted by the Bank that is based on the prior consent.

16.6 The Customer acknowledges and understands that it has the right to request access and correction the Customer Personal Information from the Bank or to limit the processing of the Customer Personal Information. The Customer can exercise its rights or make a complaint about the processing of its Customer Personal Information by contacting the Bank through any of the channels:

- ✓ Log in to Mashreq Al Islami NEO BIZ Online
- ✓ Contact the Call Center at +971 4 424 4550
- ✓ Visit www.mashreqNEOBiz.com

This link directs to the Mashreq NeoBiz webpage to enable onboarding and login only for Islamic customers. The products shown in webpage are targeted for conventional customers only and not for Islamic customers

17 Closing an Account: Termination

17.1 Subject to these Terms and Conditions, either party may close an Account at any time and without assigning any reason.

17.2 The Customer shall ensure that at all times the Account is in credit in an amount not less than the required minimum balance. When the Account does not meet the minimum required balance, the Bank may either impose a service charge or terminate the Account. Without prejudice to the other provisions of these Terms and Conditions, the Bank is entitled by giving written notice to the Customer to close an Account if there is no credit balance in the Account for a period of one month.

17.3 When an Account is closed, and subject to these Terms and Conditions, the Bank will pay to the Customer any final cleared funds standing to the credit of the Account and any profit due as at the time the Account is closed, and the Customer shall return to the Bank all related information, money owed and equipment supplied by the Bank within seven days.

17.4 The Bank may by notice in writing and solely at its own unfettered discretion close an Account and any such closure shall be binding upon the Customer. The closure shall be effective as of the date stipulated in the notice notwithstanding that the Customer had inadvertently not received the said notice. The Customer irrevocably agrees and waives any right, whether legal or otherwise, that it/they may have to challenge the Bank's right or decision to close an Account.

17.5 Wherein the accounts remains inactive (never funded) for more than 180 days from the account open date, the bank reserves the right to automatically close such account without any notice.

18 Bank's Books and Records

18.1 Extracts or statements from the Bank's books, records and accounts, duly certified by an authorized officer of the Bank, including any computer and electronic printouts and telephone recordings shall be final and conclusive evidence against the Customer as to the accuracy thereof in any dispute, differences or legal proceedings or otherwise.

18.2 The Customer agrees to relinquish any legal or contractual entitlement to have the Bank's books, accounts and records audited or, inspected or to require that such books, accounts or records be produced physically by any court or person. The Customer agrees to accept as genuine and binding duly authorized signatures of any of the Bank's documents and transactions.

18.3 The Customer recognizes and accepts that the Bank's records are contained on microfilm and other information repositories and confirms and agrees that all documents, recordings and communications produced, are legal and genuine instruments, constituting conclusive evidence as against the Customer. The Customer agrees not to exercise any legal rights or entitlement to object to such evidence.

18.4 The Customer acknowledges that the Bank maintains telephonic and electronic monitoring and recording of communications with Customers for the purposes of records, service quality, training and security. The parties agree to such recordings and records being produced in evidence in the course of any proceedings concerning the relationship of the Customer and the Bank.

19 General

19.1 The Bank may in its unfettered discretion and without being obliged to give any prior notice or disclose any reason therefore restrict, curtail, suspend or cancel the operation of an Account or the provision of any or all types of banking services or facilities. In exercising such discretion the Bank shall not be subject to or incur any liability for any claims, actual losses, disruption or inconvenience which may be caused.

19.2 The rights and obligations of each party under the Terms and Conditions may not be assigned without the written consent of the other which when requested shall be forthcoming unless withheld or delayed for good reason. The Bank may however without the Customer's consent, assign or transfer the Account and all its rights and obligations in respect thereof to a branch, subsidiary or affiliate where it would be without detriment to the provision of services to the Customer or if required by the Bank's corporate or operational restructuring.

- 19.3 The illegibility, invalidity or unenforceability of any provision of these Terms and Conditions shall not prejudice the remainder of these Terms and Conditions which shall remain in full force and effect.
- 19.4 The Bank may at its discretion waive compliance with any of these Terms and Conditions but no such waiver shall prejudice or curtail the Bank's rights and benefits under the Terms and Conditions generally, including the right to enforce the waived term or condition at a future date.
- 19.5 Amounts deposited by the Customer or held in the Customer's name cannot be assigned or charged by the Customer to any other person or entity by way of security without the Bank's consent.
- 19.6 I/We confirm that I/we or the firm has/have not been debarred from opening or operating a Bank account by UAE Central Bank, the UAE Courts, Federal or Amiri Decree, in the UAE or by any authority in the country where the firm/company is registered.
- 19.7 The Bank shall not be liable to me/us for any act of commission/omission thereof by it under the terms of these General Conditions or the account mandate unless directly caused by the Bank's gross negligence or willful misconduct.

20 Legitimate Funds

- 20.1 The Customer accepts that banks in the United Arab Emirates and elsewhere have statutory and regulatory obligations imposed on them with regard to ascertaining the source and nature of their Customers' funds. Accordingly, the Customer, as with other Customers, agrees and consents to the Bank being at liberty in the discharge of such obligations to report any confirmed or suspected money laundering or other suspicious or illegal transactions in or related to the Customer's Account(s) to the relevant authorities, and where necessary to take such action as may be necessary if the Bank's representatives believe the funds to have been obtained other than through lawful means or transactions.
- 20.2 Where the Customer or its agents or servants present to the Bank any counterfeit currency notes of any description whether advertently or inadvertently such currency notes shall be retained and forfeited to the Bank. Any such counterfeit currency received will be fully disclosed and reported to the Central Bank of the UAE and other lawful authorities of the state notwithstanding that such action may be contrary to the Customer's express instructions and no liability on the part of the Bank shall thereby arise whether in respect of customer confidentiality or otherwise.

21 Provisions Regarding Specific Accounts

21.1 Current Accounts

- a) Current account facilities are only available to businesses resident or registered in the United Arab Emirates and the denomination of current accounts may be restricted to U.A.E. Dirhams only or any other specified.
- b) All current accounts shall be non-profit bearing.

21.2 Other Accounts

- a) Customers may be offered other accounts which will be governed by the Bank's terms and conditions for such accounts from time to time which will be applicable in addition to these Terms and Conditions.

21.3 Wakalah Fixed Deposit

- a) Wakala - It is an agency contract whereby an Islamic bank can accept to manage customers' funds/assets at customers business risk.
- b) A Wakalah FD can be placed subject to approval as per bank's policies.
- c) Wakalah FD can be subscribed to by entering into relevant master agreement and related annexures, as required by the Bank.
- d) Wakalah FD shall be governed by the terms and conditions of the relevant master agreement.
- e) A Wakala FD can be opened only by an existing Customer holding a current or savings Account with the bank.
- f) Subject to the Bank's sole discretion and minimum balance requirements determined by the Bank from time to time, the Customer may open a Wakala Deposit Account(s).
- g) Unless otherwise expressly instructed in writing by the Customer on or before maturity of the Deposit, the validity of the Deposit shall automatically be renewed for a similar period with the same terms and conditions.
- h) Settlement or liquidation of the Deposit(s) before maturity of the Deposit shall be governed by the terms set forth by the Bank at its sole discretion and determination.
- i) Accrued profit shall be paid on the principal at the date of maturity or at such intervals as the Customer may opt at the time of opening of the Deposit.
- j) If the Deposit is liquidated prior to the maturity, then the Customer shall get the applicable profit rate for the last completed tenor.
- k) Debit Card and Cheque Book facilities are not applicable to this type of Account
- l) The profit calculation methodology is available at mashreqislami.com/KFS

22 Foreign Currency Account

22.1 If an Account is denominated in a foreign currency withdrawals and cash deposits may only be made in the local currency and such Account will be subject to the local and national laws and regulations. All transmission costs, service charges and any other charges and expenses whatsoever of any kind relating to withdrawals from the Account will be paid by the Customer in full without deduction or set-off immediately upon demand. The Bank's spot rate of exchange from time to time shall prevail unless the Bank in its discretion decides otherwise.

22.2 In case of any currency dealings and settlement of foreign exchange contracts:

- a) I/We agree that Offers to purchase or sell currencies where we have agreed to the offer through any of our Representatives irrespective of whether it was made in writing, by telex or by telephone and (regardless of how the offer is made) such offer may be accepted by any of those means. I/We agree to indemnify and keep you indemnified against any liabilities, actual losses or costs that you may incur as a result of acting in reliance on any instructions or communications received on our behalf and honestly believed by you to have been given by us or by a person having such authority. I/ We will bear the risk of any actual losses arising from mistakes, misunderstandings or errors which may occur in the course of communications by telephone, facsimile transmission or telex with us in this connection.
- b) I/We agree to comply strictly with the terms of each foreign exchange contract, including the obligation to pay on the settlement date at the agreed purchase price by us and to pay on the settlement date the agreed amount of foreign currency being sold to us. On the settlement day of each foreign exchange contract, I/we hereby irrevocably authorize you (but without any obligation on your part) to purchase with any settlement payment due from you to us, the currency of the countervailing payment due from us to you at the current rate of exchange and, after applying the purchased currency towards payment of the amounts due from us to you under the foreign exchange contract, you shall pay to us any surplus or (as the case may be) demand from us any deficiency, whereupon we shall immediately pay in full the amount so demanded.

23 Joint Accounts

The Customer agrees that the title of a Customer's Account will not give any person any right to the benefit of any particular current, savings, fixed or other account and that the Account opening form or related documentation will determine whether the particular current, savings, fixed or other Account is single or joint.

24 Set Off & Consolidation

The Bank may at any time and without notice to the Customer combine or consolidate all or any of the Customer's accounts at any of its branches and set off or transfer any sum or sums outstanding to the credit of one or more of such accounts or any other asset of the Customer in the Bank's custody or control in or towards satisfaction of any of the Customer's liabilities to the Bank on any other account or in any other respect whether such liabilities be actual or contingent, primary or collateral, several or joint. The combinations, consolidation, set off and transfers referred to may be made on one or more occasions and at the discretion of the Bank. Any exercise of its rights under these provisions shall not prejudice any security held by the Bank.

25 Opening of Additional Accounts and Provision of Additional Products

The Bank may from time to time open any further account/s in any currency in the name of the Customer where the Customer makes a request to that effect or if the Bank deems it necessary and advantageous for operational or legal reasons to control, monitor, and segregate and/or separate some transactions from others. Such accounts when opened shall be governed by these Terms and Conditions and the Bank shall be deemed to have the lawful authority to open and maintain such accounts for so long as it may think fit without requiring additional account opening forms to be executed by the Customer, who will be deemed to have accepted the same. The Bank may at its discretion and at such time as it deems fit close any accounts which have been thus opened.

26 Death of a Signatory

26.1 Subject to compliance with the mandate of the Customer from time to time if any signatory (other than a sole proprietor) dies then:

- a) if withdrawal is by one or more signature from a set of signatories the other signatories may continue to operate the account; and
- b) if withdrawal is by joint signatures the surviving signatory may continue to operate the account, provided also that the operation of an account shall in such event be subject to the Bank being satisfied that it may lawfully permit such continued operation.

27 Law, Jurisdiction & Immunity

27.1 The operation of the account and these Terms and Conditions are governed by the law of the United Arab Emirates and by the laws of the specific Emirate of the branch at which the account is opened as far as this does not conflict with the Shari'ah standard as determined by AAOIFI and interpreted by the Internal Shari'ah Supervision Committee (ISSC) of the Bank. As all transactions are commercial in nature the provisions of the Civil Code of the United Arab Emirates do not apply to the account or these Terms and Conditions or any transactions arising therefrom.

27.2 Any dispute or difference between the Bank and the Customer arising in respect of or touching upon the account, any funds therein or these Terms and Conditions will be submitted to resolution by the civil courts of the United Arab Emirates or, at the sole discretion of the Bank, by arbitration in the Emirate of the branch holding one or more of the Customer's accounts before a single arbitrator subject as below.

27.3 In the case of arbitration the parties shall jointly appoint an arbitrator within 30 days of the service of a notice by either party specifying the subject matter of the dispute but if by the end of such period the parties have been unable to agree on an arbitrator the arbitrator shall be appointed by the Dubai International Arbitration Centre on application by either party and the arbitration and entire process shall be conducted in accordance with the rules of the Centre. The venue of the arbitration shall be Dubai and the language of arbitration shall be English. The award made shall be, to the extent possible under the applicable law, as far as this does not conflict with the Shari'ah standard as determined by AAOIFI and interpreted by the Internal Shari'ah Supervision Committee (ISSC) of the Bank binding on the parties and not subject to appeal. The costs shall be determined and borne as set out in the award.

27.4 Each of the Customer and the Bank waives any right it may have to immunity from legal proceedings or execution.

28 Acceptance of these Terms and Conditions

The Customer confirms that it or its duly authorized representative has read these Terms and Conditions set out as above and understood and accepted the same.

29 Dormancy:

29.1 The current and or savings Account(s) will be treated as dormant if there is no financial transaction or non-financial actions in the Account(s) for 3 years as per UAE Central Bank regulations.

29.2 Unclaimed funds (if any) for a period of five (5) years will be transferred to the UAE Central Bank.

29.3 Any unclaimed balance in foreign currencies will be converted as of date of transfer at the Banks published customer rate before transfer to the UAE Central Bank. Customers will be reimbursed this AED equivalent amount on reclaim.

29.4 Central Bank will not be taking any responsibility as a result of transferring the amounts available in the dormant accounts or unclaimed balances to the Central Bank.

29.5 Profit bearing accounts will continue to receive profit at prevailing anticipated rates or as announced depending on the terms & conditions for the particular account type until the time the balance is transferred to the UAE Central Bank.

29.6 No other fees other than those agreed during the lifecycle of the account activity will be levied on dormant accounts.

Debit Card Terms and Conditions

In consideration of Mashreq Al Islami (the "Bank") pursuant to my/our request, making available to me/us and my/our authorized staff (the "Staff"), services and issuing to me/us and my/our Corporate Debit Card (the "Card") for use at approved ATM and Point Of Sale ("POS") terminals ("Terminals"), I/we agree to be bound by the following Terms and Conditions:

- 1 Debit Card is issued mandatorily along with the Mashreq Al Islami NEO BIZ account (as applicable) to allow access to funds post account opening.
- 2 At all times to regard the Card as the property of the Bank and to surrender all or each of them unconditionally and without reservation upon demand by the Bank.
- 3 The Bank shall consider providing the facilities to such Staff as shall be notified by me/us from time to time and I/we agree to provide the Bank in writing with the name and full signature and evidence of the identity of the person authorized to hold the Card. Any changes shall be made in writing and signed by me/us and delivered to the Bank.
- 4 To restrict use of the Card exclusively to me/us and to my/our Staff as they are not transferable.
- 5 To keep these facilities and all Information relating thereto secure and confidential and not to allow any unauthorized person access to them.
- 6 Not to use or attempt to use and at all times to guarantee that the Staff will not use or attempt to use the Card unless there are sufficient funds in my/our Account to cover the withdrawal or payments.
- 7 Not to use or attempt to use and at all times to guarantee that the Staff will not use or attempt to use the Card after any notification of its/their cancellation or withdrawal has been given to me/us by the Bank or by any person acting on behalf of the Bank.
- 8 At no time and under no circumstances to disclose to any person the Personal Identification Number (PIN) allotted to me/ us and my/our Staff to facilitate the use of the Card at any Terminal.
- 9 Cash withdrawal and purchase limits are subject to change. In the event of any variation in the limits allocated on the Card, I/we accept and agree that existing Card shall be cancelled and issued afresh.
- 10 To immediately notify the Bank of the actual loss or theft of the Card.

- 11 To accept full responsibility for all transactions processed from the use of the Card except any transactions occurring after the Bank shall have confirmed to me/us that it has received notice of actual loss or theft of the Card or of unauthorized acquisition of the PIN.
- 12 Subject to (10) above, to accept the Bank's record of withdrawals and/or payments as conclusive and binding for all purposes and to authorize the Bank to debit my/our Account with all amounts withdrawn or paid with or without my/our knowledge or authority.
- 13 Charges & Expenses: The Bank reserves the right to debit the Customer's Account or Accounts without reference to the Customer with all expenses, fees including ledger fees, profit, commissions, taxes, postage and other expenses paid or incurred on behalf of the Customer or arising out of the banking services and facilities provided to the Customer and in respect of any dealings between the Bank and the Customer, including any legal and other costs incurred in taking and realizing any security.
- 14 I/We acknowledge that the amount stated on the ATM screen or a printed enquiry slip or receipt advice shall not for any purpose whatsoever be taken as conclusive of the state of my/our Account with the Bank.
- 15 Statements: The Bank shall send to the Customer at monthly or other agreed intervals a statement of Account showing the entries made in the Account since the last statement and specifying the balance in the Account. If the Bank does not receive an objection in writing to the statement within 15 days of it being mailed the Customer or where requested or authorized by the Customer of it being sent by facsimile or e-mail, the Customer shall be deemed to have confirmed the correctness of the Account, manifest errors and omissions excepted, and shall thereafter have no right to claim that it is incorrect.
- 16 The Bank will not be responsible for the Card not being honoured at any Terminals for any reason.
- 17 The Bank will not be liable, responsible or accountable in any way whatsoever for any and all actions, proceedings, costs, actual losses or damage (including legal costs) howsoever arising caused by any mechanical defect in or insufficiency of funds in or malfunction of any Terminal.
- 18 Not to hold the Bank liable, responsible or accountable in any way whatsoever for any indirect or consequential actual losses or any economic actual loss, injury or damage howsoever arising caused by my/our and/or the Staff use or misuse of the Card, PIN and/or the facilities.
- 19 That I/we fully indemnify the Bank for any and all actions, proceedings, costs, actual losses or damage (including legal costs) it may have suffered in connection with the delivery of the Card or PIN or the use or provision of the facilities and/or my/ our and/or the Staff use/misuse of the Card/PIN and/or the Facilities.
- 20 Notwithstanding and without prejudice to the generality of the provisions of (14) and (15) above, the use of the Card shall be at my/our sole risk and I/we assume any and all risks incidental to or arising out of the use of the Card.
- 21 I/We agree to return the Card for cancellation should they no longer be required or should my/our Account with the Bank for any reason be closed.
- 22 I/We agree to (i) call the Bank if and when I/we wish to cancel the Card and (ii) confirm the Card cancellation in writing no later than 48 hours after I/we called the Bank concerning the cancellation of the Card.
- 23 The Bank shall be at liberty to terminate the provision of services at any time without notice to me/us by cancelling or refusing to renew the Card.
- 24 The Bank reserves the right to vary these Terms and Conditions by prior notice in writing to me/us.
- 25 Death of a Signatory
If any signatory (other than a sole authorized person) dies, then:
 - 25.1 The company, Account/Card owner could nominate any other signatory to continue transacting on the Account; and
 - 25.2 If withdrawal is by joint signatures the surviving signatory may continue to make withdrawals from the Account. Provided always that the operation of an Account shall in such event be subject to the Bank being satisfied that it may lawfully permit such continued operation.
- 26 Internet Banking: Where the Customer accepts the option of banking with the Bank through the internet the Customer acknowledges that whilst every reasonable effort will be made by the Bank to make such banking secure and accurate, electronic transmission can be intercepted, corrupted or fail to be delivered and accordingly the Bank is unable to accept responsibility for the use of such internet banking services and that the Customer, having accepted or requested such form of banking, uses such form of its own volition, knowing of and accepting sole responsibility for the risks of costs, claims and ineffectiveness thereby arising or involved.
- 27 Foreign Currency Accounts: If an Account is denominated in a foreign currency then:
 - 27.1 Cash withdrawals of cleared funds and deposits can only be made in the currency of the Account unless the Bank in its sole discretion directs otherwise;
 - 27.2 The Account is payable solely at the Digital Channels of the Bank offered to the customer at the time of account opening and is subject to the laws and regulations of the United Arab Emirates;
 - 27.3 All transmission costs, service charges and any other charges and expenses whatsoever of any kind relating to withdrawals from the Account will be paid by the Customer in full without deduction or set off immediately upon demand; and
 - 27.4 The Bank may at its option and upon giving seven days prior written notice close the Account and pay over the balance outstanding to the Customer in the currency of the Account or at the Bank's option in UAE Dirhams at the Bank's prevailing spot rate of exchange at the time of currency conversion in cash, by wire transmission or by a pay order for the amount.

- 28 That I/we have read and agree to be bound by the Bank's Terms and Conditions relating to all Bank Accounts.
- 29 I/We hereby agree and undertake to protect, defend, hold harmless, indemnify and keep you fully indemnified of, from and against any and all claims, demands, liabilities, obligations, damages, penalties, actions, causes of actions, costs and expenses of any kind or nature whatsoever imposed or which may be imposed on, or incurred, asserted or which may be asserted against, suffered by you or be required to pay by reason of as a result of or arising directly or indirectly out of your compliance with our aforesaid request.
- 30 Applicable Law and Dispute Resolution
- 30.1 The operation of the Account and these Terms and Conditions are governed by the law of the United Arab Emirates and by the laws of the specific Emirate of the branch at which the Account is opened as both parties agreed that all transactions are commercial in nature.
- 30.2 Any dispute or difference between the Bank and the Customer arising in respect of or touching upon the Account, any funds therein or these Terms and Conditions will be submitted to resolution by the civil courts of the United Arab Emirates.
- 31 In case of a card, lost or stolen or any unauthorized transactions performed on it, or any other instrument provided by the bank, the customer has to immediately inform the bank by calling +971 4 424 4550. If you feel that your card is being mis-used, please login to Mashreq Al Islami NEO BIZ Online and Block Card.

Mashreq Online Banking & Mashreq Mobile Banking

1 Definitions

- 1.1 Accounts: Account(s), Loan & Finances, Credit Card(s), Investment(s) & Deposits of the Customer with the Bank.
- 1.2 Business Day: A day on which the Bank is open for business in Dubai.
- 1.3 Administrator: Person(s) authorized by the Customer to allow access to NEO BIZ Online & Mobile Banking to conduct financial and nonfinancial transaction. The administrator may or may not be part of the authorized signatory(s) or power of attorney nominated to operate the account.
- 1.4 Financial User: Person(s) appointed by the Customer to conduct financial transactions that may or may not be part of the authorized signatory(s) or power of attorney nominated to operate the account.
- 1.5 Non-Financial User: Person(s) appointed by the Customer to conduct non-financial transactions (such as Statement Download, Cheque Book request, etc) that may or may not be part of the authorized signatory(s) or power of attorney nominated to operate the account.
- 1.6 Authorizer: Person(s) appointed by the Customer to authorize Financial and Non-Financial transactions. The Authorizer can be an Authorized Signatory, Power of Attorney or an Administrator appointed by the customer to conduct transactions on the Customer's Account.
- 1.7 Mashreq Al Islami NEOBiz Online: The brand name of the Online Banking Delivery Channel launched by Mashreq Al Islami NEO BIZ.
- 1.8 Services: Financial and non-financial services provided under this Agreement.
- 1.9 Password: Means any confidential password, phrase, code or number, memorable data, or any other identification of any kind either issued by the Bank to the Customer or sent by the bank to the registered mobile number of the customer.
- 1.10 Mashreq Al Islami NEO BIZ Online Token: Refers to the Physical Electronic Signature Card or Electronic Signature Mobile App issued to customers having access to NEO BIZ Online & Mobile Banking. The Mashreq Al Islami NEO BIZ Online Mashreq Al Islami NEO BIZ Online Token is used to authorize any transaction both financial and non-financial on NEO BIZ Online & Mobile Banking.

2 Access and Use of the Service

- 2.1 The Bank has agreed to provide the customer access to NEO BIZ Online & Mobile Banking and use of the services in accordance with the Terms and Conditions of the Agreement.
- 2.2 The Services of NEO BIZ Online & Mobile Banking provided by the Bank under this Agreement shall consist of:
- a) Financial Services: services which include instructions given or changes advised which if accepted by the Bank, have or may have an impact on the operation and/or balances of the Customer's Account(s), Loan(s), Finance(s) or Credit Card(s); and/or
- b) Non-Financial Services: services which include making enquiries, initiating requests to download statements, cheque book request and other activities not covered by Financial Services.
- 2.3 The Customer is solely responsible for ensuring that the computer and other equipment with which the Non-Financial User/Financial User accesses and uses the services is suitable for such use and its functioning properly. The Bank accepts no liability if the Customer incurs any actual loss or damage because an item of the Customer's equipment is unsuitable for the services or not functioning properly.
- 2.4 The Customer may at any time restrict and/or cancel access to or use of the services by a Non-Financial User/Financial User in whichever manner it deems necessary, and shall inform the Bank of such restriction and/or cancellation as soon as practically possible and shall obtain the Bank's acknowledgment of receipt of such information.
- 2.5 The Customer shall be liable for all actions taken by the Non-Financial User and/or the Financial User and/or Administrator under this Agreement.

2.6 Mashreq Al Islami NEO BIZ Online Token, One Time Password & Password

- a) All Mashreq Al Islami NEO BIZ Online users will be provided with a separate Login ID and Password in order to access and use NEO BIZ Online & Mobile Banking Services. The Authorizer shall additionally be provided with Mashreq Al Islami NEO BIZ Online Token or a One Time Password on the registered mobile number of NEO BIZ Online & Mobile Banking to authorize the transaction.
- b) The Bank hereby grants the Customer and each Authorizer a non-exclusive, nontransferable license to use Mashreq Al Islami NEO BIZ Online Mashreq Al Islami NEO BIZ Online Token or One Time Password to authorize a transaction.
- c) The Customer is required to notify the Bank immediately if the Mashreq Al Islami NEO BIZ Online token or the registered mobile number fails to function correctly and the Bank shall have no liability for breach of access to the Mashreq Al Islami NEO BIZ Online token or the registered mobile number.
- d) The Bank shall send the Mashreq Al Islami NEO BIZ Online Token and/or the pin-mailer by courier to the registered address of the customer mentioned in the Bank's system. The Customer shall take all necessary steps and measures to ensure that the Mashreq Al Islami NEO BIZ Online Token and/or the pin mailer are received by a duly authorized representative of the Customer and the Bank shall not be responsible to monitor if the Mashreq Al Islami NEO BIZ Online token and/or the pin mailer have been duly delivered to the Authorized Customer.
- e) The Bank shall not be liable in any manner whatsoever for any actual loss, delay or damage to, of the Mashreq Al Islami NEO BIZ Online Token or pin mailer after it has been dispatched to the Customer in the manner specified herein. The Customer shall take reasonable care of the Mashreq Al Islami NEO BIZ Online Token, Login ID and the Password so that it is not stolen, lost, damaged or faulty.
- f) If for any reason, the Bank is held responsible or found responsible/liable, for acting under the email instruction from the Customer, by any third party, the Customer agrees and undertakes to protect, defend, hold harmless, indemnify and keep the Bank and/or its Representatives fully indemnified from and against any and all claims, actual losses, damages, liabilities, obligations, demands, penalties, actions, causes of action, proceedings, judgment suits, cost and expenses of any kind and nature whatsoever and howsoever arising which are imposed or that maybe imposed, incurred, asserted or suffered as a result of or arising directly or indirectly out of the Bank's relying upon and acting in compliance with the Customer's email instruction.
- g) The Customer is solely responsible for ensuring that the computer, mobile device and mobile SIM, and other equipment and the software with which any User accesses and uses the Services is suitable for such use and is functioning properly. The Bank accepts no liability if the Customer suffers any actual loss or damage because an item of the Customer's equipment or the Software is unsuitable for the Services, not updated or not functioning properly.

3 Instructions

- 3.1 The Customer irrevocably authorizes the Bank to accept and act upon instructions given to the Bank by the Financial User or Administrator.
- 3.2 The Customer undertakes, and shall procure that the Administrators/Non-Financial User/Financial User undertakes, to be bound by instructions given by the Bank regarding security procedures.
- 3.3 The customer may conduct transactions at all hours. Exceptions may apply hereto, but the Customer will be advised in respect hereof at the time of conducting the transactions.
- 3.4 All transactions shall be conducted subject to the availability of adequate funds in the Account.
- 3.5 The Bank may keep records of electronic or other written instructions received in respect of the services for as long as the Bank considers appropriate.
- 3.6 The Bank may not act on any instruction via public e-mail nor via the NEO BIZ Online & Mobile Banking mail facility. The Bank shall not be liable for any actual loss or damage arising from the use of public e-mail by the Customer.
- 3.7 The Bank reserves the right to debit the Customer's Account(s) with the charges for the services as agreed upon between the Customer and the Bank from time to time.
- 3.8 The Bank's books and records shall be final and conclusive evidence of the correctness of any transaction or Account.
- 3.9 In case customer gives instruction to close the Account(s) with Mashreq Al Islami or gives instructions to add and/or remove a signatory(s) then the customer is required to provide a separate instruction to amend the NEO BIZ Online & Mobile Banking access accordingly.

4 Security

- 4.1 The Customer undertakes to procure the Non-Financial User/Financial User to treat the access rights, documentation or any other information related to the services, and/or security procedures that the Bank may choose to adopt, as strictly confidential.
- 4.2 If access rights, documentation or other information related to the services, and/or security procedures that the Bank may choose to adopt are disclosed to any person other than a Non-Financial User/Financial User, that person may be treated by the Bank as an authorized Non-Financial User/Financial User of the Customer.
- 4.3 If the Customer and/or Non-Financial User/Financial User knows or suspects that someone else has learned such access rights, documentation or other information related to the services, and/or any other security procedure that the Bank may choose to adopt, the Customer shall immediately inform the Bank in writing and obtain the Bank's acknowledgement of receipt hereof.

- 4.4 The Customer undertakes to limit access to the Services to properly authorized persons through the use of security procedures advised by the Bank.
- 4.5 All technology-based devices and method of electronic authentication for the security and integrity of electronic data and electronic communications transmission and identification of the sender may be subject to change, at the sole discretion of the Bank.

5 Procedures regarding delivery of Services

- 5.1 The Bank shall be entitled to alter, amend or replace any or all of the security procedures, forms or level of encryption used by the Bank to protect the confidentiality of information provided through NEO BIZ Online & Mobile Banking, and all other matters related to or in connection with the delivery or use of the services by the Bank.
- 5.2 In the event of such alternation or amendment, the Bank will inform the Customer of the amended or altered procedure to be complied with by the Customer to facilitate the delivery and use of the services under such amended or altered procedure by the Bank to the Customer.
- 5.3 The Customer undertakes, or shall procure the Non-Financial User/Financial User to undertake, to be bound by any and all instructions given by the Bank regarding amendment to an alteration of the procedures regarding delivery and use of the Services under this Agreement.

6 Privacy Policy

- 6.1 The Bank recognizes the importance of protecting personal information and any and all other information supplied by the Customer to the Bank under this Agreement (the "Confidential Information") and undertakes to follow and comply with its internal operating procedures designed to prevent misuse of Confidential Information.
- 6.2 The Customer acknowledges that the Bank can share the Customer's information with any third party as long as such Information remains confidential or is not otherwise generally in the public domain except as required by law.
- 6.3 The Customer represents and warrants that any Customer's information, including any information relating to an identifiable or identified natural person, such as the Customer's employees ("Personal Information") is accurate, up to date and relevant when disclosed to the Bank.
- 6.4 The Customer will comply with all applicable data protection and data privacy laws, and all applicable laws concerning the processing of data relating to living persons, as introduced, amended or updated from time to time ("Data Protection Laws") in relation to the Personal Information that the Customer shares with the Bank.
- 6.5 The Customer represents and warrants that: (i) it has the necessary authority for the Bank to process and transfer the Personal Information that it discloses to the Bank in accordance with the Agreement; (ii) it has provided all necessary information as required under Data Protection Laws to individuals whose Personal Information the Customer shares with the Bank; and (iii) it has a valid legal basis including, but not limited to, valid consent, as applicable in accordance with the Data Protection Laws, to collect and disclose the Personal Information to the Bank.
- 6.6 The Customer acknowledges that the Bank shall collect and process the Personal Information to enable the Bank to provide banking services to the Customer and to comply with the Bank's legal obligations as a licensed financial institution of the Central Bank of the UAE.

7 Liability & Indemnity

- 7.1 The Bank shall not be liable for payments made to any third party arising out of erroneous instructions by the Customer.
- 7.2 The Customer shall be liable for any action taken by the Administrator, Non-Financial User and/or Financial User under this Agreement and for instructions issued by a person to whom information relating to access and use of the services has been disclosed by the Customer, its employees or agents.
- 7.3 With the exception of gross negligence and/or willful misconduct committed by the Bank, the Bank shall not be liable for any damage or actual loss incurred by the Customer from the use of failure to use the services. The Customer is fully liable to indemnify the Bank, its officers, directors and employees, agents for any actual loss or damage, howsoever caused to the Bank, resulting from the use of the services by the Customer.
- 7.4 NEO BIZ Online & Mobile Banking, the customer hereby agrees and undertakes to protect, defend, hold harmless, indemnify and keep the Bank fully indemnified of, from and against any and all claims, demands, liabilities, obligations, actual losses, damages, penalties, actions, causes of action, costs and expenses of any kind and nature whatsoever that may be imposed on or asserted against or incurred or suffered or sustained by the Bank directly or indirectly as a result of or in consequence of the Bank's compliance with the customer's instructions and the Customer also fully and irrevocably waives, releases, discharges and relinquishes the Bank from any and all claims, obligations and rights that the customer may have against the Bank under the law or otherwise.

8 Suspension

The Bank may at any time refuse access to or use of the services or any part thereof for any period of time and may choose to withdraw, suspend or restrict the services temporarily.

9 Termination

- 9.1 The Bank may terminate this Agreement and the Customer's use of the services by seven (7) days prior written notice to the Customer.
- 9.2 The Customer may terminate this Agreement by giving thirty (30) days prior written notice to the Bank.
- 9.3 The Bank may further terminate access to NEO BIZ Online & Mobile Banking with immediate effect.
 - 9.3.1 If the Customer ceases to maintain an Account with the Bank in the U.A.E.
 - 9.3.2 If the Customer fails to comply with any obligation under this Agreement.
 - 9.3.3 If the Customer's relationship with the Bank is terminated.
 - 9.3.4 If the Customer passes a resolution for its winding up or a court of competent jurisdiction makes an order for the Customer's winding up or dissolution.
 - 9.3.5 Upon the passing of an order for the appointment of a liquidator or receiver for the Customer.
 - 9.3.6 If the Customer enters into an arrangement or composition with its creditors generally or applies to a court of competent jurisdiction for protection from its creditors generally.
 - 9.3.7 If the Customer notifies the Bank of any change in its status which is unacceptable to the Bank.

10 Miscellaneous

10.1 Force Majeure

The Bank shall not be liable for any delay or failure of NEO BIZ Online & Mobile Banking caused by factors outside its reasonable control including without limitation any Act of God, act of government or regulatory authority, war, fire, flood, explosion, terrorism, riot or civil commotion, or non-availability, non-functioning or malfunctioning of internet services provider(s), broadcast, telecommunications or other network systems or services, except in cases where these events may be remedied.

10.2 Waiver

Failure or delay on the part of the Bank to exercise any power, right or remedy under this Agreement shall not operate as a waiver thereof, nor shall any partial exercise by the Bank of any power, right or remedy prevent any other alternative exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.

10.3 Full Agreement

This Agreement is in addition to any Account related agreement (the "Account Agreements") signed between the Customer and the Bank. In case of a conflict between the provisions of this Agreement and the Account Agreements, provisions of this Agreement will prevail. Issues which are not covered by this Agreement but covered by the Account Agreements will be governed by the provisions of the Account Agreements.

10.4 Alteration

The Bank reserves the right to revise or alter any of the terms of this Agreement. The Bank will in the event hereof, where practicable, notify the Customer in advance. If the Bank alters any part of this Agreement, the Customer agrees to be bound by this Agreement in relation to the appropriate alterations.

10.5 Severability

In the event any one or more provisions of this Agreement is held to be unenforceable under the laws of the applicable jurisdiction: the validity, legality and enforceability of the remaining provisions of this Agreement shall not be in any way affected or impaired thereby.

10.6 Governing Law

This Agreement shall be governed by and construed pursuant to the laws of the U.A.E. The courts of the Emirate of Dubai shall have jurisdiction over any over any dispute arising under this Agreement.

11 Sanctions Indemnity

- 11.1 The Bank does not engage in any transactions, irrespective of currency, with or involving Syria, Crimea, Donetsk People's Republic (DNR), Luhansk People's Republic (LNR), Cuba, Iran and North Korea.
- 11.2 The Bank does not engage in USD denominated transactions with or involving Sudan (North) where there is a US nexus (such as but not limited to; USD, US territory or person, US owned / controlled entity or US origin goods). As such, it is expected that customers do not conduct any transaction in USD involving this country. It is also advised that proceeds of any such transactions received in any other currency should not be converted in USD and routed through the Bank.
- 11.3 The Bank does not allow any transaction with persons, entities or vessels designated as sanctions targets by local and international regulators.
- 11.4 The Bank does not engage in transactions (including imports or exports) involving items of dual-use which can be used for offensive purposes e.g. items that can be used in nuclear proliferation, arms, ammunitions, etc.

- 11.5 The Bank pursuant to its policy provides banking services exclusively to its account holders who are customers of the bank. Customers are therefore advised not to conduct transactions in their account(s) on behalf of 3rd party(ies)

In keeping with the Bank's adopted policies and its regulatory compliance obligations, the Bank will not be able to serve customers that fail to abide by the foregoing requirements.

Section C: General Terms and Conditions

The terms and conditions in this Section C shall apply to any and all services availed by the Merchant from the Bank.

1 Definitions

In this Agreement, the various terms, names and phrases used shall be understood to have the meanings or descriptions attributed to them as described herein below:

- 1.1 "APPROVED CARD" means any Payment Card (debit or credit) that the Bank may from time to time approve in writing.
- 1.2 "AUTHORISED PERSONNEL" means the employee(s) of the Merchant that have been trained and authorized in writing from time to time by the Bank to operate the Equipment.
- 1.3 "CHARGEBACK/DISPUTES" means a query or dispute or claim by the Cardholder or his bank against a transaction processed by the Merchant. It is reversal of a previous sale transaction.
- 1.4 "CARD RECOVERY BULLETIN" means a publication listing Blocked Cardholder numbers on Payment Cards which the Bank wishes the Merchant to recover.
- 1.5 "CARDHOLDER" means the person whose name and specimen signature appears on a Payment Card.
- 1.6 "DEFERRED PAYMENT" means a delay in Merchant settlement.
- 1.7 "EQUIPMENT" means the POS terminals and/or Manual Imprinters and all accessories, connections and peripherals provided by the Bank in its installation.
- 1.8 "FLOOR LIMIT" (if assigned) means the maximum amount, assigned by the Bank in writing from time to time, of merchandise which the Merchant may sell or services which the Merchant may render in any single transaction for a Cardholder without obtaining the prior written authorization of the Bank, after due verification of card details with Card Recovery Bulletin.
- 1.9 "OPERATING MANUAL" means the manuals (as amended from time to time) provided by the Bank, containing operating procedures for Card Transactions and Equipment.
- 1.10 "PAYMENT CARD" means an un-expired plastic card bearing the distinctive color bands and logos identical to those appearing on the specimen provided by the Bank, which the Merchant by its entry into this Agreement acknowledges it has received and is fully familiar with.
- 1.11 "POS" means point of sale, and "POS terminal" means the point of sale card reader device. "RESERVE / PROVISION ACCOUNT" means account to hold temporary or permanently Merchants settlement funds to settle against the disputes, or claims from Cardholder or their bank. The Merchant authorize the Bank to open this account without Merchant approval.
- 1.12 "SALES DRAFTS" means the form supplied from time to time by the Bank to be used in Manual Imprinter (or) POS terminal, evidencing purchase of merchandise or services from a Merchant through use of Payment Card.
- 1.13 Reference in this Agreement to "person" or "persons" shall mean any person, firm, company or partnership.

2 Card Usage

- 2.1 Upon presentation of a Payment Card by the Cardholder being an authorized user, the Merchant agrees:
 - a) to sell merchandise to or render services for the account of the Cardholder at prices not in excess of the Merchant's ticketed or posted prices for such merchandise or services.
 - b) Not at any time and under no circumstances to levy or impose upon its customers (the Cardholders) any bank charges, surcharges, or commissions against any type of transactions.
 - c) Not to impose a minimum amount of merchandise purchased or services performed as a condition for accepting the Payment Card.
 - d) Not to refuse the Payment Card in favour of cash.
 - e) Not to refuse valid and normal discounts to Cardholders which are given to customers making payment in cash.
- 2.2 The Merchant undertakes not to accept any Payment Card that:
 - a) has passed its Expiry Date; or
 - b) has been listed in any Card Recovery Bulletin whenever received from the Bank; or
 - c) is being used by a user that the Merchant doubts is a genuine user; or
 - d) the Merchant doubts is in the usual shape of such a Payment Card and/or may not for any reason be a genuine Payment Card; or Mashreq Al Islami 9 United Arab Emirates
 - e) is to collect or refinance an existing debt or is to collect any amount against a dishonoured cheque.

- 2.3 In case of Manual Imprinters, the Merchant shall invoice the Cardholder in respect of each transaction by completing a Sales Draft incorporating all required details in the form supplied or approved by the Bank and by imprinting thereon the embossed data from the Payment Card and from the Merchant plate on the imprinter or with the permission of the Bank, by imprinting thereon the electronically captured account number and expiry date of the Payment Card. In relation to the POS terminal, the Merchant shall invoice the Cardholder in respect of each transaction by swiping the Card through the POS card reader to electronically capture and print the Payment Card data on the Sales Draft. The Merchant must check the details on the POS Sales Draft with details on the Payment Card and ensure there is no discrepancy. In case of use of Manual Imprinters or where electronic POS terminal is not functioning due to any failure (for example, due to a downtime procedure), the Merchant must call the Bank for an authorization for any amount greater than the Floor Limit assigned by the Bank for every charge which is being processed manually. The authorization code obtained from the Bank must be displayed on the Sales Draft before concluding any such transaction. Failure to obtain authorizations may make the charge invalid and the Merchant may not receive a payment for it or be liable to get charged back.
- 2.4 The Merchant shall ensure the Sales Draft is signed by the Cardholder being the authorized user to whom the Merchant will hand one (1) copy thereof after due verification of the signature against the signature appearing on the Payment Card. No attempt may be made to divide the amount of any transactions by the completion of more than one Sales Draft. The Merchant shall not alter any details on the Sales Draft having obtained the Cardholder's signature. Any divided transaction shall be liable to be charged back/not paid.
- 2.5 The Merchant must retain the Merchant copy of each completed Sales Draft and credit voucher and the records relating to the transactions evidenced thereby for a minimum of eighteen (18) months, or for any longer period as required under applicable local laws, from the date of such transactions evidenced by the Sales Draft or credit voucher, together with duly signed Guest folio in case of Hotel Merchants, and duly signed Car Rental Agreement in case of Car Rental Merchants. Copies of the evidence mentioned in this clause must be provided to the Bank by the Merchant within seven (7) calendar days of the date of any demand, and the Merchant agrees that such demands may be made at any time, including (but not limited) to resolve any disputed transaction received from other centres and to strengthen any investigations of claims or for any other reason whatsoever.

3 Settlements and Refunds

- 3.1 The Merchant agrees and undertakes to:
- a) deposit each properly completed Sales Draft, accompanied by a Deposit Summary in the form supplied or approved by the Bank, at the Bank's designated branch within three (3) business days of the transactions evidenced thereby; and
 - b) transmit electronically all approved POS transactions to the Bank at the end of each day and retain properly completed Sales Drafts and the Batch Summary Slip and Invoice copy for the period stated in clause 2.5; and
 - c) Process any refund through the "Refund" function if allowed at POS terminal for POS sales or through Refund Voucher for Manual Imprinter sales. Such settlements are subject to verification and audit by the Bank and, in case of any inaccuracies, the Bank shall debit, hold, or credit the Merchant payment without notice for any deficiencies or overages or invalid Sales Drafts, as the case may be.
- 3.2 Notwithstanding any approval of a transaction which may be given by or on behalf of the issuer of a Payment Card, the Bank may refuse to credit the account of the Merchant with or may charge back to the Merchant the total amount of any Sales Draft without notice in any of the following circumstances:
- a) the signature appearing on the Sales Draft is or is claimed by the Cardholder to be forged or unauthorized; or
 - b) the Payment Card details appearing on the Sales Draft do not match with the Payment Card details on the actual Payment Card; or
 - c) the merchandise referred to in the Sales Draft is defective, has been returned to the Merchant, has not been received, or has been claimed by the Cardholder to have been defective, returned to the Merchant or not to have been received; or
 - d) the services referred to in the Sales Draft are claimed by the Cardholder to have been unsatisfactory or not as described; or
 - e) a Sales Draft exceeds the assigned Floor Limit which has not been previously approved by the Bank; or
 - f) any Sales Draft provided to the Bank for any reason that is not in English is not translated into English by the Merchant within five (5) business days of the Bank's request; or
 - g) any Sales Draft submitted to the Bank in response to any inquiry, claim, query or dispute is illegible or unclear; or
 - h) a Sales Draft refers to a Payment Card which has expired or which the Bank has instructed the Merchant not to honour; or
 - i) the transaction evidenced by a Sales Draft or any other credit extended in respect thereof includes a cash advance made by the Merchant to the Cardholder; or
 - j) the transaction evidenced by a Sales Draft or any other credit extended in respect thereof is for any reason illegal, null or void; or
 - k) the Merchant can be shown to have attempted to reduce or disguise the amount of any one transaction by the use of multiple Sales Draft, known as 'split-ticketing'; or
 - l) copies of the same Sales Draft have been deposited/transmitted by the Merchant more than once or the Bank has credited the amount already with the same Sales Draft; or
 - m) the Merchant has deposited or attempted to deposit with the Bank Sales Draft in respect of fictitious transactions or has otherwise defrauded or attempted to defraud the Bank; or

- n) the Merchant shall have failed to comply with any of the terms of this Agreement; or
 - o) the Payment Card used in a transaction was listed on a Card Recovery Bulletin prior to the transaction; or
 - p) the transaction evidenced by Sales Draft took place prior to the embossed valid date on the Payment Card; or
 - q) the Merchant has accepted for imprinting with a Payment Card or processed through the Bank any document or paper, including without limitation Sales Draft and credit vouchers, which relate to merchandise sold or alleged to have been sold or performed by any individual or legal person other than the Merchant; or
 - r) the Merchant has used or attempts to use his/its Payment Card or Payment Cards of his/its relatives, friends or business associates for the purpose of funding/financing its business or otherwise benefiting by using such transactions to obtain money from the Bank by way of payments for such charges.
- 3.3 The Merchant shall be liable to the Bank for late presentment of vouchers receipts. Presentment shall be considered late from the date falling seven (7) calendar days from the date of request by the Bank.
- 3.4 The Merchant shall be liable for late presentment of POS batches transmissions. Presentment shall be considered late from the date falling six (6) calendar days from the date of the transactions.
- 3.5 The Merchant must submit the original Bank Manual Sales Draft within 25 calendar days of the date of the approval code for settlement.
- a) The Bank will give the Merchant details of any Sales Draft which it has refused to pay or has charged back to the Merchant. In case of any dispute, the Bank's record shall be conclusive, incontestable and binding on the Merchant.
- 3.6 The Bank agrees to settle the proceeds of any Sales Drafts less the agreed commission/charges by credit to the Merchant's account with the Bank, if maintained, or by Pay order, or such other mode as may be deemed appropriate by the Bank at its sole and absolute discretion.
- 3.7 All fees, charges or adjustments payable by the Merchant and the amount of any charge back to or credit voucher issued by the Merchant shall constitute a debt payable on demand to the Bank for which the Bank may debit the Merchant's account, or, at its discretion, recover from future sales proceeds or otherwise, without prior notice. In the event that such debit results in a negative balance amount in the Merchant's account, the Merchant agrees to and shall, on demand, pay the Bank the remaining payable amount.
- 3.8 All claims by any Cardholder and all disputes in respect of any transaction evidenced by a Sales Draft shall be settled directly between the Merchant and the Cardholder provided, however, that if any refund or other money adjustment is payable by the Merchant to the Cardholder, such refund or adjustment shall be made (unless the amount of such transaction has not been credited to the Merchant's account by the Bank or has been charged back to the Merchant) by means of the Merchant issuing a credit voucher in respect thereof which shall be delivered to the Bank within three (3) calendar days of issuance.
- 3.9 The Merchant shall notify the Bank in writing within thirty (30) calendar days with details of any discrepancy in its settlement/held/frozen/released amount, following which period the Bank shall not entertain or be liable for any discrepancy.

4 Equipment License Installation And Maintenance

- 4.1 The Bank hereby grants and the Merchant accepts to use the Equipment supplied by the Bank.
- 4.2 Title to the Equipment, Software Programs, manuals and/or other documents relating thereto shall remain exclusively with the Bank at all times, and the Merchant covenants and undertakes not to charge, pledge, sell or otherwise encumber the same in original or copy form or in any other form whatsoever.
- 4.3 The Bank shall install the Equipment at such check-out points in the Merchant's premises as the Bank and the Merchant agree.
- 4.4 The Equipment shall be maintained and serviced by the Bank and the duly authorized agents of the Bank shall have unrestricted access to the Equipment during normal working hours for the purpose of maintenance, replacement, or any other services.
- 4.5 The Merchant shall not move, alter, adjust or in any manner tamper with the Equipment, which shall at all times be operated only by the Authorized Personnel of the Merchant and in compliance with the Equipment Operating Manual. The Merchant shall be fully responsible for the safety of the Equipment and for any damage to the Equipment other than the normal deterioration.
- 4.6 The Bank shall train employees of the Merchant to enable them to operate the Equipment. The Bank may refuse to authorize any employee of the Merchant if, in the sole opinion of the Bank, such employee is not suitable to operate the Equipment.
- 4.7 In the event of malfunction of the Equipment the Merchant shall immediately notify the Bank on its 24 hour Dubai Service Telephone number: 4700 800, and the Bank shall, upon such notification, arrange for the Equipment repair or replacement provided that such malfunction was not caused by misuse, abuse or negligence of the Merchant's employees.
- 4.8 The Bank shall in no way be liable to the Merchant or to any customer of the Merchant or to any person for any cost, actual losses, expenses, claims or damages, whether caused directly or indirectly by the Equipment or systems malfunction, failure, connection communication links or any negligent design or manufacture of any POS terminal or other equipment provided by the Bank or for any other reason whatsoever and howsoever arising.
- 4.9 The Merchant shall indemnify the Bank against any claim made against it by any customer or employee of the Merchant in relation to the Equipment.

5 Fees Charges, Rents and Commission

- 5.1 In consideration of the Merchant fulfilling all its obligations under this Agreement, the Bank agrees to provide Manual Imprinter(s) at no cost to the Merchant.
- 5.2 The Merchant agrees and undertakes to:
 - at its own cost provide an Etisalat or Du telephone line for the exclusive use of the POS terminal(s);
 - bear the periodical rental charges and call charges for use of telephone line (other than for the POS) will be borne by the Merchant;
 - pay the Bank a monthly rental fee per POS terminal at the agreed rates;
 - pay the Bank a commission for POS sales and for Manual Imprinter sales at the rates listed in this Agreement or as otherwise agreed or amended by the Bank from time to time in accordance with this Agreement.
- 5.3 The Parties agree there shall be no fee payable to the Bank in respect of any amounts charged back to the Merchant or in respect of which credit vouchers have been issued by the Merchant.

6 Advertising

The Merchant shall at all times display in all its premises/outlets any advertising or promotional materials provided by the Bank or any Payment Association. The Merchant also agrees to submit to the Bank for its prior written approval any advertising by the Merchant which uses the Bank's approved Brand Names, color bands design, logos or trademarks or any representation of any of them. The Merchant shall not in any way advertise or display in its premises/outlets any promotional material containing the name or symbol that only Mashreq Al Islami cards are acceptable.

7 Covenants

- 7.1 The Merchant agrees not to, and shall not, accept for imprinting or electronic transmission with a Payment Card, nor process through the Bank, any document or paper, including without limitation Sales Drafts and credit vouchers, which relate to merchandise sold or services performed or alleged to have been sold or performed by individuals or legal persons other than the Merchant.
- 7.2 The Merchant agrees not to, and shall not, disclose nor permit any person to disclose, to any third party the names or account numbers appearing on a Payment Card or any document or form evidencing such names or numbers.
- 7.3 The Merchant agrees to fully cooperate with the Bank in recovering Payment Cards listed on the Card Recovery Bulletins and in relation to any formal communication which the Merchant receives from the Bank from time to time.
- 7.4 Except for Sales drafts of the amount of which the Bank has refused to credit or has charged back to the Merchant, the Merchant shall have no right to receive payments in respect of a transaction evidenced by a Sales Draft from any person except the Bank.
- 7.5 The Merchant agrees and undertakes to provide the Bank with whatever commercial, credit and legal information and documents as may be required by the Bank from time to time, including without limitation, all licenses, authorizations, permits, constitutive documents, audited financial statements and any other documents of whatsoever kind and nature the Bank deems appropriate at its sole and absolute discretion with respect to the Merchant.
- 7.6 The Merchant agrees that the Bank shall at all times have access to, to examine and verify, at any time, all records of the Merchant pertaining to Sales Drafts or credit vouchers processed hereunder.
- 7.7 The Merchant agrees and undertakes to achieve a card sales volume of at least AED 100,000/-- (one hundred thousand Dirhams only) per annum.
- 7.8 The Merchant agrees and undertakes to immediately notify the Bank about any change in its legal status, ownership, location, nature of business or any other change in circumstances which may alter its relationship with the Bank, as it pertains to this Agreement in any way, or otherwise.
- 7.9 The Merchant agrees and undertakes to submit all documentation required by the Bank from time to time and hereby confirms and declares that it party whosoever about its nature of business, performance, creditworthiness etc, without reference to the Merchant. The Merchant also agrees that the Bank is hereby fully authorized to disclose at any time any information about the Merchant to any person or party whosoever during the validity of or after the termination of this Agreement.
- 7.10 The Bank and its correspondent financial institutions have the right to block the funds transferred to/for customer "account" in case of suspicion of illegal activity/money laundering/terrorist financing/international sanctions, in line with the applicable regulatory requirements. on the same basis, the bank may decide not to conduct a transaction in the customer's account or close down the account after serving an account closure notice.
- 7.11 The Merchant hereby authorizes the Bank to open and maintain at all times a Reserve Account in order to cover any and all charge backs, disputes, claims, queries adjustments, fees, charges and other payments that are or may become due, owing and payable by the Merchant to the Bank. The Merchant authorizes the Bank to withdraw/freeze any funds in the Merchant's Reserve Account. If the Merchant funds in the Reserve Account are not sufficient to cover the charge backs, adjustments, fees, charges and any other payments due or that may become due from the Merchant to the Bank, or if the funds in the Reserve Account have been released to the Merchant, the Merchant agrees to promptly pay the Bank the amount of such deficiency upon request. In the event of a failure by the Merchant to fund/replenish the Reserve Account, the Bank hereby reserves the right to set off without prior notice to the Merchant and the Merchant hereby authorizes the Bank to liquidate and set off all Merchant's accounts and deposits of any kind or

nature held with the Bank in any branch for the recovery of funds equivalent to the amounts which may be considered suspected or fraudulent or disputed transactions at the sole and absolute discretion of the Bank. The Bank may withdraw funds from the Reserve Account at any time without notice to the Merchant in the amount of any obligation or liability of the Merchant to the Bank hereunder, arising prior to or after termination of this Agreement.

- 7.12 The Merchant shall not sell, purchase, provide or otherwise disclose Cardholder account information or any other Cardholder personal information to any third party. The Merchant shall store any such information in an area limited to selected personnel and, prior to discarding any such information (including the media on which it is held), shall destroy it in a manner that renders such information/data/media unreadable, including all materials containing Cardholder account numbers or Payment Card imprints, such as Sales Draft and credit vouchers and slips, after the expiry of eighteen (18) months of the date of the transaction or such other longer period as may be required by local laws.
- 7.13 The Merchant represents and warrants that any personal information of the Cardholders or any other individual that is provided to the Bank by the Merchant is accurate, up to date and relevant when disclosed to the Bank.
- 7.14 The Merchant will comply with all applicable data protection and data privacy laws, and all applicable laws concerning the processing of data relating to living persons, as introduced, amended or updated from time to time ("Data Protection Laws") in relation to the personal information of the Cardholders that the Merchant discloses to the Bank.
- 7.15 The Merchant represents and warrants that: (i) it has the necessary authority for the Bank to process and transfer the personal information that it discloses to the Bank in accordance with these Terms and Conditions; (ii) it has provided all necessary information as required under Data Protection Laws to the Cardholders and/or relevant individuals whose personal information the Merchant shares with the Bank; and (iii) it has a valid legal basis including, but not limited to, valid consent, as applicable in accordance with the Data Protection Laws, to collect and disclose the personal information of the Cardholders and/or other relevant individuals to the Bank.
- 7.16 The Merchant is liable for any data-related breach and shall ensure that the Cardholder data is fully secured at all times. The Merchant shall immediately notify the Bank of a data-related breach affecting the personal information of the Cardholders.
- 7.17 The Merchant shall promptly inform the Bank in writing in the event of any change in its profile/contacts.
- 7.18 The Merchant shall perform/conduct the business mentioned in this Agreement. The Merchant shall not perform/deliver any service/merchandise other than that which has been agreed with the Bank and/or stated in its trade license.
- 7.19 Against each Payment Card usage there must be a service/merchandise transacted. The Merchant must provide to the Bank any proof the Bank requires from time to time in relation to the merchandised sold, receipts, invoices, Cardholder correspondence and all related documents relating to transactions with Cardholder.
- 7.20 In case of any disputes/query concerning any transaction, the Merchant must provide to the Bank any documents required or requested by it from time to time, or to any law enforcement agency. The Merchant shall be responsible and obliged to at all times maintain and retain legible and clear copies of all documents required by the Bank or any law enforcement agency. In case any document is not legible and clear, the Merchant shall lose the right of claim for such transaction.
- 7.21 The Merchant shall be liable for any counterfeit/'skimming' Payment Card transaction on submission of report from any card issuers, or card associations or law enforcement agencies.
- 7.22 The Bank has the right to contact and investigate the Merchant in respect of its business, transactions and documents.
- 7.23 The Bank has the right to charge a chargeback upon the Merchant in respect of the submission of invalid, late or non-authorized transactions or documents, in addition to Bank's right to terminate this Agreement.
- 7.24 If the number of disputes exceeds 50 transactions per month, the Bank reserves the right to charge the Merchant in an amount of US \$ 50.00 per additional disputed transaction without prejudice to its right to terminate this Agreement.

8 Liability and Indemnity

- 8.1 All activities pursuant to this Agreement shall be carried out by the Merchant and accordingly the Merchant shall assume all actual losses and liabilities relating thereto and arising therefrom.
- 8.2 The Merchant hereby undertakes to protect, defend, hold harmless, indemnify and keep the Bank indemnified from and against any actual loss, liability, damage, cause of action, lawsuit, claim, penalty and expense, including legal fees, of whatever nature in respect of or arising out of:
 - a) the installation, operation and maintenance of the facilities of the Merchant or any of its employees, agents and representatives;
 - b) the activity of any third party, whether an employee or agent of the Merchant, a customer of the Merchant or any other third party, whether private or public;
 - c) third party claims against the Bank or to which the Bank is joined pursuant to any access of other financial institutions' Payment Cards through the Bank's POS terminals;
 - d) actions, omissions, or any other cause or fault or misuse of the POS terminal, caused by the Merchant or any of its officials or agents or representatives; and
 - e) the cost of any investigation (including but not limited to any investigation in relation to any suspected fraud, chargeback, actual loss or data breach) conducted by the Bank, any Card Association, scheme rules or any other regulatory or governmental entity having oversight of the Merchant and/or the Bank; and

- f) any breach by the Merchant of any term of this Agreement.

The obligations set forth in this clause shall survive the expiration or earlier termination of this Agreement.

9 Term and Termination

- 9.1 This Agreement shall be valid for an initial term of one (1) year ("Initial Term").
- 9.2 Effective on the last day of the Initial Term, and each anniversary thereafter, this Agreement shall automatically renew for a further term of one (1) year (each term after the Initial Term being a "Subsequent Term").
- 9.3 For the avoidance of doubt, the references to this Agreement in this clause 9, including its renewal, include all services availed from the Bank by the Merchant from time to time as set out in Sections (D) to (H) inclusive of this Agreement.
- 9.4 The Bank may terminate this Agreement:
- without cause, effective at the end of the Initial Term or at the end of any Subsequent Term (as applicable), by providing the Merchant with at least thirty (30) calendar days' notice of termination;
 - forthwith, in the event the Merchant becomes bankrupt or insolvent or has a receiver appointed over the whole or any part of its assets or any substantial part thereof, or if a court decision is rendered for the seizure of its assets or any substantial part thereof;
 - forthwith, in the event there is a change in nature or place of business or the management of the Merchant;
 - forthwith, in the event the Merchant fails to achieve a Card sales volume of at least AED 100,000/-- (one hundred thousand Dirhams only) per annum;
 - forthwith, upon written notice to the Merchant, in the event of breach, default or noncompliance by the Merchant of any of the provisions contained in this Agreement, which breach, default or non-compliance is, in the opinion of the Bank, incapable or remedy, or if deemed capable of remedy, remains un-remedied for seven (7) days from written notice of such breach, default or non-compliance has been given by the Bank to the Merchant;
 - forthwith, in the event there is in the Bank's opinion a material adverse change in the financial or other condition of the Merchant or an event shall occur pursuant to which the Bank considers the Merchant may be unable to fully perform its obligations under this Agreement; and
 - forthwith, in the event the Bank suspects a fraud on the part of the Merchant or noncompliance by the Merchant of the Card acceptance procedures.
- 9.5 The Bank may terminate any of the services mentioned at Sections (D) to (H) inclusive of this Agreement, immediately on notice to the Merchant.
- 9.6 Notwithstanding any other provision to the contrary in this Agreement or elsewhere, the Bank shall have the sole, absolute and unrestricted right to terminate this Agreement at any time without notice and without assigning any reason whatsoever, and may take any/all legal steps and measures against the Merchant available to it, including (but not limited to) the right to claim amount from the Merchant for any and all actual losses arising out of any of the events listed at clause 9.3, including (but not limited] to) any actual losses resulting from charge back.
- 9.7 Upon termination of this Agreement for any reason whatsoever the Merchant shall immediately cease use of, and return to the Bank, the Equipment and all Imprinters, POS terminal(s), forms and other material bearing the name or trademark of the Bank or any representation of any of them and perform any/all other actions as the Bank may reasonably request. The Merchant acknowledges all the Equipment and all Imprinters, POS terminal(s), forms and other material bearing the name or trademark of the Bank or any representation of any of them remain the sole property of the Bank at all times and that the Merchant does not represent the Bank in any manner. In the event of non-compliance by the Merchant with this clause, the Bank reserves the right to charge a minimum amount of at least AED 3,500/-- (three thousand five hundred Dirhams only) plus other charges for the actual loss, damage or non-return of the Equipment.

10 Exclusion and Limitation of Bank Liability

- 10.1 The Bank shall not be responsible or liable for any claims, actual losses, damages or lawsuits incurred or that may be suffered by the Merchant for any failure or non- performance of the POS terminal or for any actual losses, or indirect, special, exemplary, incidental or consequential damages or actual loss of profits or profit.
- 10.2 The Bank makes no warranty whatsoever regarding Payment Card Authorisations, declines or referral codes, responses to requests for authorization, processing, settlement, or any other services provided by or on behalf of the Bank hereunder, and the Bank hereby disclaims any and all such warranties, express or implied, including without limitation warranties of merchantability or fitness for a particular purpose, and the Bank shall have no liability to the Merchant or any other person for any actual loss, liability or damage arising directly or indirectly in connection herewith.
- 10.3 The Bank has no liability or responsibility for actions of any Card Association, Card Issuer or Cardholder and the Merchant shall be liable to bear any consequences thereof for any claims submitted by the Card Association, Card Issuer or Cardholder.
- 10.4 The Bank shall not be liable for delays in processing or other non performance caused by events such as fires, telecommunications failures, equipment failures, strikes, riots, war, non performance of vendors, suppliers, processors or transmitters of information, force majeure or any other causes over which the Bank has no control.

11 Waiver

No course of dealing between the Bank and the Merchant, nor any delay, omission or failure on the part of the Bank to exercise any of its rights under this Agreement, shall be construed as a waiver of such rights or impair the rights of the Bank in any respect.

12 Supremacy

This Agreement cancels and supersedes all previous agreements and negotiations, and contains the complete understanding of, the Parties in relation to the subject matter of this Agreement, and no representations, inducements, provisions, agreements, arrangements or undertakings, whether oral or written, expressed or implied, shall have any force or effect other than those contained herein.

13 Interpretation

This Agreement shall not be interpreted or construed as creating any partnership or joint venture between the Parties and neither Party shall have the power to bind and obligate the other except as set forth in this Agreement.

14 Assignment

This Agreement and the rights and obligations of the Parties shall be binding upon and shall inure to the benefit of their respective successors and permitted assigns. The Bank shall have the right to assign this Agreement or any rights or obligations therein without the consent of the Merchant, The Merchant may not assign this Agreement or any right or obligation therein without the prior written consent of the Bank.

15 Records

The records of the Bank shall, in the absence of manifest error, be conclusive and binding on the Merchant.

16 Force Majeure

16.1 Neither Party will be liable to the other Party for any delay or non-performance of its obligations under this Agreement to the extent it arises from a Force Majeure Event subject to the affected Party:

- a) promptly notifying the other Party in writing of the cause of the delay or nonperformance and the likely duration of the delay or non-performance; and
- b) using its best endeavors to limit the effect of the delay or non-performance on the other Party.

16.2 If performance is not resumed within ninety (90) calendar days of the occurrence of the Force Majeure Event, the Party may terminate this Agreement immediately by written notice to the other Party.

17 Credit Into Bank Account

As a bona-fide authorized signatory of the establishment, the Merchant confirms that the particulars and documentation provided in relation to this Agreement are accurate, and the Bank is authorized to credit the account mentioned in this Agreement, or such other account as may be agreed between the Merchant and the Bank in accordance with this Agreement, for all Visa and MasterCard reimbursements. In the event of any change in the above standing instruction, the Merchant shall inform the Bank in writing.

18 Confidentiality

The Merchant agrees to, and shall, keep all information relating to or arising out of this Agreement ("Confidential Information") confidential and shall not disclose such Confidential Information to any person except as expressly contemplated herein. In the event the Merchant is obliged in law to disclose any Confidential Information it shall promptly inform the Bank of the same, and comply with the reasonable requests of the Bank to ensure its confidential treatment by any disclosee.

19 Severability

In so far and in the event that any clause or sub-clause of this Agreement shall be void as being contrary to law, this Agreement shall continue and have effect as if such clause or sub-clause had been omitted from this Agreement provided that any ambiguities in the construction of this Agreement thereby caused shall be resolved in so far as shall be lawfully possible by reference to the intent of such void clause or sub-clause.

20 Continuing Obligations

Rights and obligations set forth in this Agreement that are by their nature continuing shall survive the expiration or early termination of this Agreement.

21 Notices and Amendments

21.1 The Bank may, from time to time, issue Operating Manuals and directions in writing regarding the procedures to be followed and prescribe forms to be used in carrying out and implementing the present Agreement and such directions and the terms of such forms shall be fully binding upon the Merchant upon receipt thereof unless the Merchant elects to give immediate notice of cancellation of this Agreement pursuant to its terms and conditions.

- 21.2 The Bank may, at its sole discretion and without assigning any reason whatsoever, amend or modify any of the terms of this Agreement as it may deem appropriate, in relation to the pricing of any service under this Agreement, effectively immediately, and, otherwise, with seven (7) calendar days' notice to the Merchant, following which the amended terms shall become binding on the Merchant.
- 21.3 Any notice or other communication to be given under this Agreement shall be in writing and shall be delivered personally or sent by registered mail (return receipt requested, postage prepaid). Any such notice shall be deemed given:
- if personally delivered, upon delivery; or
 - if sent by email or facsimile, upon receipt; or
 - if sent by registered mail, upon the passage of three (3) business days after mailing.
- 21.4 Notice to the Merchant may be given by personal delivery, email, facsimile or post, to the relevant details set out in Section A of this Agreement.
- 21.5 Notice to the Bank may be given to the following address:
- Merchant Services Unit, P.O. Box 1250
Mashreq Bank
Injaz Bldg 1, Ground Floor
Dubai Outsourcing Zone, Dubai
- 21.6 Either Party may change its notice address details under this Agreement by providing seven (7) calendar days' notice to the other Party.

22 Governing Law

This Agreement shall be governed in accordance with the applicable laws of Dubai and the courts of Dubai shall have jurisdiction to resolve any difference or dispute arising out of this Agreement or any part thereof as far as this does not conflict with the Shari'ah Standards as determined by AAOFI and interpreted by the Internal Shari'ah Supervision Committee (ISSC) of the Bank. Submission to such jurisdiction shall not limit the right of the Bank to initiate proceedings against the Merchant in any other court with jurisdiction over the Merchant or any of its assets, properties or revenues.

Section D: Dynamic Currency Conversion

1 Description of Dynamic Currency Conversation

- 1.1 The Dynamic Currency Conversion ("DCC") program ("Program") enables certain types of Merchant customers, whose Bank Cards are denominated in certain currencies ("Program Currency") other than United Arab Emirates Dirham ("Foreign Cardholders"), to present a Card at the POS terminal and to pay for a purchase in the currency of the Foreign Cardholder, based upon a spot rate of currency exchange at the time of transaction determined by the Bank, while Merchant receives settlement of the foreign transaction in United Arab Emirates Dirham (collectively, a "Foreign Transaction").
- 1.2 The Merchant acknowledges and agrees that a Foreign Transaction will be converted to the Program Currency in which the Card is denominated based upon spot rate of currency exchange at the time of transaction in effect at the time of authorization for retail transactions and that the Foreign Transaction, as converted, will be cleared through Visa, Inc., or MasterCard, Inc. (collectively, the "Card Associations") in the currency in which the Card is denominated. The Program shall apply only to those Cards issued by Visa, MasterCard or under the brands of such other card associations included within the Program that are billed to the Foreign Cardholder in a Program Currency. The Program may not apply to credit-return transactions, or certain Foreign Transactions that are referred to the Bank for authorization or #otherwise authorized by the Merchant via telephone. The Bank reserves the right to add, delete or suspend any currency to or from the Program, as the case may be, at any time without notice to Merchant. Further, the Bank may terminate or suspend the Program for any reason forthwith upon notice to the Merchant.

2 Program Requirement

- 2.1 The Merchant shall comply with all reasonable instructions provided by Bank pertaining to Merchant's participation in the Program. Without limiting the foregoing, Merchant agrees to comply with the following specific Program requirements:
- Program disclosure: the Merchant agrees to comply with all instructions and specifications applicable to the Program as provided by the Bank from time-to-time. Without limiting the generality of the foregoing, Merchant shall follow Program procedures as may be amended by the Bank from time-to-time.
 - Foreign Cardholder Opt-In: the Merchant shall, based upon the instructions provided by the Bank and/or the Card Associations from time to time, provide Foreign Cardholders with the ability to "opt-in" or consent to participate in the Program. In the event that a particular Foreign Cardholder elects not to opt-in, it is understood that the Bank will process that Foreign Cardholder's Transaction in United Arab Emirates Dirham. The Merchant agrees to, and shall, make such reasonable modifications as the Bank may request to increase the likelihood of Foreign Cardholders opting-in to the Program. It is understood that any Foreign Transaction for which the Merchant fails to provide a Foreign Cardholder with the opt-in procedure as described herein, may be subject to a charge back as described in this Agreement.

- c) Timely Presentment of Foreign Transactions: the Merchant acknowledges that the timely presentment of Foreign Transactions is necessary for participation in the Program. For the avoidance of doubt, Foreign Transactions must be presented within twenty-four (24) hours of the completion of the Foreign Transaction. Notwithstanding the foregoing, Foreign Transactions submitted by Merchants involved in the hotel, lodging and cruise industries must be submitted within twenty four (24) hours of a Foreign Cardholder's checkout from the Merchant's establishment. Merchant acknowledges that in the event of its failure to present a Foreign Transaction within the specified timeframe the Bank may reduce the amount of the Program Participation Payment (as defined below).
- d) Credits/Refunds: all credits/returns for transactions that were processed in the Foreign Cardholder's currency must be sent to the Bank for processing. In the event that the Merchant processes any such credit/refunds on the POS terminal, the Merchant shall be liable for any financial actual losses arising from the same.
- e) Chargebacks: a chargeback incurred in connection with a Foreign Transaction shall be transmitted to the Bank by the applicable Card Association in the Program Currency and converted by such Card Association into United State Dollars at the Card Association's designated foreign exchange rate.

3 Program Participation Payment

- 3.1 As consideration for its participation in the Program, the Bank will pay the Merchant a DCC Merchant Incentive pertaining to the percentage mentioned in this Agreement (or such other percentage or other means of calculation as agreed or amended pursuant to this Agreement) of the amount of Foreign Transactions settled on behalf of Merchants under the Program, calculated in United Arab Emirates Dirhams, prior to any conversion of the Foreign Transaction amount under the Program (the "Program Participation Payment").
- 3.2 The Program Participation Payment shall be denominated and paid in United Arab Emirates Dirham. Payment shall be made by the end of the calendar month following the month in which the Program Participation Payment was earned.
- 3.3 The Merchant must highlight any discrepancy pertaining to the Program Participation Payment within thirty (30) calendar days of the payment being made. The Bank shall not be liable to entertain any discrepancy requests sent to it after this period.

Section E: E-commerce

- 1 The Merchant agrees as follows:
 - 1.1 To provide a brief description of the merchandise or services purchased with a Card, together with other disclosures.
 - 1.2 To defend, save and hold harmless the Bank and indemnify the Bank for any and all disputes, customer queries, claims, actions, suits, actual losses, damages and liabilities and costs including attorney's fees, relating to any claims filed by cardholder for whatsoever reason.
 - 1.3 To comply with a format approved by the Bank for the On-Line Order Form. It is understood, acknowledged and agreed that Merchant shall not process any transaction that is not in compliance with the terms of the Addendum or the Merchant Agreement between Merchant and the Bank for purpose of the Card or Cards.
 - 1.4 Not to use the Bank's name, style or any registered trademarks or trade names of the Bank, which shall in any event remain the property of the Bank, unless the Merchant obtains a written authorization from the Bank.
 - 1.5 To install the "Payment Client" component provided by the Bank in Merchant's On-Line server.
 - 1.6 To send the payment details to Bank's secure server using Secure Socket Layer technology.
 - 1.7 To include in each transaction the order reference number.
- 2 The Bank shall send back the status of the transaction to the Merchant with the order reference number.
- 3 The Merchant may enter transactions received by post, by telephone, by fax, or in person from the Card Holder using the manual data entry screen or POS terminal provided by the Bank.
- 4 The Merchant warrants that all transactions tendered to the Bank will represent obligations of Cardholders to Merchant for bona-fide transactions in the amount set forth thereon for merchandise sold and/or services rendered only, and shall not involve any element of credit for any other purpose and shall not involve Merchant receiving or accepting any payment from the customer for any charge included in a transaction resulting from the use of a Card. The Merchant agrees not to make any cash advance or cash withdrawals to any Cardholder.
- 5 Merchant shall not, without the Cardholder's written consent, sell purchase, provide or otherwise disclose any Cardholder account information or other Cardholder personal information to any third party other than the Bank, for the purpose of assisting Merchant in its business or as required by law. The Merchant represents and warrants that: (i) it has the necessary authority for the Bank to process and transfer the account information and any personal information of the Cardholders that it discloses to the Bank in accordance with this Agreement; (ii) it has provided all necessary information as required under Data Protection Laws to the Cardholders whose personal information the Merchant discloses to the Bank; (iii) it has a valid legal basis including, but not limited to, valid consent, as applicable in accordance with the Data Protection Laws, to collect and disclose the personal information of the Cardholders and/or other relevant individuals to the Bank; and (iv) all account information and personal information provided by the Merchant to the Bank is accurate, up to date and relevant when disclosed to the Bank.
- 6 The Bank shall provide, and Merchant shall use, the "Payment Client" component of MEPS and any revisions to that component during the term of this Agreement.

- 7 The liability of the Bank to Merchant with respect to any transaction shall be limited to the obligation of the Bank upon written notice from the Merchant to refund the transaction at no additional expense. The Bank shall in no event be liable for any delay, incidental or consequential damages whatsoever.
- 8 All information concerning the Card Holder so obtained shall be maintained in a secure manner with limited access to selected personnel until discarding and must be destroyed in a manner that will render the data unreadable.
- 9 The Bank shall have the right to verify and investigate all transactions and to examine Merchant's books, records and other papers relating to transactions covered by the terms of this Section E (without prejudice to the other terms and conditions of this Agreement).
 - 9.1 For this purpose, Merchant shall preserve all records pertaining to such transactions for a period of at least eighteen (18) months from the date thereof or any longer period required by local law.
- 10 The Merchant agrees to display at his website the following information:
 - 10.1 complete description of the merchandise and services provided;
 - 10.2 refund/return policy;
 - 10.3 customer service contact including electronic mail address;
 - 10.4 transaction currency;
 - 10.5 export restrictions as applicable;
 - 10.6 delivery policy;
 - 10.7 country of Merchant domicile;
 - 10.8 logos of credit Card accepted in the format authorized by the Card scheme provided to the Merchant by the Bank;
 - 10.9 import tariffs and/or regulations;
 - 10.10 security capabilities and policy for transmission of Payment Card details making clear how Merchant is protecting customers' Payment Card data and other personal information; and
 - 10.11 consumer data privacy policy.
- 11 For -2Party (MO/TO) transactions, the Merchant shall provide its customers with a receipt with following information:
 - 11.1 Merchant name and online address;
 - 11.2 Transaction amount;
 - 11.3 Currency;
 - 11.4 Transaction date and shipping date;
 - 11.5 Unique transaction ID;
 - 11.6 Authorization code;
 - 11.7 Card expiry date; and
 - 11.8 Description of services or merchandise.
- 12 The Merchant acknowledges and understands that compliance of the procedures in this Section E are for its own protection and it acknowledges it shall be liable to the Bank and/or other parties for any breach or non-compliance with any of the aforesaid procedures.
 - 12.1 The Merchant also understands that the Cardholder's issuer bank is entitled to demand at any time any transaction documents.
- 13 If the Merchant's website or transaction related data is hacked, the Bank will not be responsible for any actual loss or damage arising therefrom.
- 14 The Merchant must notify the Bank in writing of any change in hosting/website URL.
- 15 The Bank may copy and retain the service codes of the Merchant's website(s).
- 16 The Merchant shall be liable for any Cardholder dispute and shall not hold the Bank liable, including in any of the following circumstances:
 - 16.1 the merchandise referred to in the order form has been returned to or not received by the Merchant, or claimed to have been returned to not received;
 - 16.2 the services referred to in the order form have been unsatisfactory to the Cardholder or not received, or are claimed by the Cardholder to have been unsatisfactory or not claimed.
 - 16.3 The cardholder claims that transaction on the Card was not done by the Cardholder.

Section F

1 Background

- 11 The %O Easy Payment Plan ("EPP") is a payment option available to Mashreqbank Cardholders wherein the entire "Retail Purchase Amount", as such term is defined in the Cardholder's agreement, is charged to the Cardholder for the installment period.

2 Offer

- 2.1 The promotion ("Promotion") %0 EPP will be offered for purchases with all Bank credit cards at the Merchant's outlets in the United Arab Emirates.
- 2.2 All purchases of AED 1,000/-- (one thousand Dirhams only) and above under %0 EPP will be eligible under this payment option.
- 2.3 The tenure for %0 EPP bookings would be for 9 ,6,3 or 12 months.
- 2.4 The claimed amount by the Cardholder should match the invoice and the transacted amount.

3 Covenants

- 3.1 The Merchant agrees to pay the commission mentioned in this Agreement and for the entire EPP tenure (depending on the selection made by the Cardholder) of the purchase amount. A processing fee of %1 for 3 and 6 month and %2 for 9 and 12 month tenure will be charged to the customer. The Merchant shall ensure that its Bank account number provided in this Agreement shall maintain the minimum amount of payments and commissions due to the Bank on each due date, to enable the Bank to debit such amounts payable by the Merchant. In the event of a non-Bank account or unsuccessful deduction from it, the proceeds shall be debited from the Merchant acquiring sales proceeds. For non-Bank account holder or non acquiring Merchant partner, payments must be made on the due date mentioned in the relevant invoice.
- 3.2 The Merchant shall ensure that all purchases under %0 EPP shall be authorized by the Bank electronically via the POS terminal or authorized by contacting the Bank's call centre over the telephone. Manual Imprinting also may be used for processing the transaction along with the authorization received over the telephone.

4 Advertising

- 4.1 The Merchant undertakes to promote the %0 EPP at outlets where it operates POS terminals in order to increase sales at the relevant outlet, including by:
 - a) displaying, with the prior written consent of the Bank, marketing material on the %0 EPP as provided by the Bank;
 - b) displaying, with the prior written consent of the Bank, the %0 EPP installment amount for the products at the outlet; and
 - c) including, with the prior written consent of the Bank, the %0 EPP offer in its brochures/mailings/advertisements.
- 4.2 The Merchant shall submit to the Bank for its prior written approval any advertising by the Merchant which uses the Bank's brand names, colour bands design, logos or any representation thereof.
- 4.3 The Merchant authorizes the Bank to use the Merchant's logos, trademarks, and images in relation to the EPP during the whole period of the Promotion.
- 4.4 The Merchant shall mention the %0 EPP offer for Cardholders for its products that are available on %0 EPP and the Bank must approve material prior to the material being printed.

5 Liability and Indemnity

- 5.1 The agreed finance charges shall become payable by the Merchant in the calendar month following the calendar month of the %0 EPP bookings, following the issuance of the invoice by the Bank with respect to each %0 EPP transaction/ purchase in accordance with the terms thereof.
- 5.2 The Bank shall debit any finance charges or other payments payable by the Merchant from the Merchant's merchant account with the Bank on the relevant due date for payment.

6 EPP ON POS

- 6.1 The Merchant charges the Cardholder based on the purchase amount, with no surcharge of Merchant service fee (MSF).
- 6.2 The Merchant informs the Cardholder about the %0 profit EPP option and advises the customers to call the Bank's call centre on 4449 424 04.
- 6.3 The Bank converts the Cardholder's purchase to %0 profit EPP option as requested.

Section G: Mashreq Al Islami Cards Tactical Promotion

- 1 The Bank shall communicate the "Mashreq Al Islami Cards Tactical Promotion" ("Promotion") by the following media:
 - 1.1 SMS (generic);
 - 1.2 website;
 - 1.3 email shots.
- 2 The Merchant acknowledges and accepts that the Bank shall not be responsible for any kind of refund including refund of any amounts paid by the Merchant, in the event the Merchant chooses to withdraw from the scheme.
- 3 Merchant hereby, irrevocably and finally, undertakes the following:
 - 3.1 to authorize the Bank to use its logos, trademarks, and images during and for the whole period of the Promotion;

- 3.2 to be solely liable for the contents of the advertisement materials;
 - 3.3 to obtain, in writing, any and all the required approvals from the persons and/or entities concerned with the advertisement materials and their contents;
 - 3.4 to be solely responsible for any claims, demands, legal proceedings, actions, etc, that might be addressed to the Bank in respect of or related to the advertisement materials and their contents;
 - 3.5 to indemnify the Bank and hold it harmless against any claims, demands, damages, etc, that it might suffer as a result of or in relation to the advertisement materials and their contents.
- 4 In the event of failure to honor a customer discount in the case of Merchant's staff being unaware of the offer or for any other reason, the Bank's representative shall contact the Merchant and upon validation, the Merchant shall reimburse the customer as follows within 24 hours of notification:
 - 4.1 arrange for a free dining voucher or free meal on the following visit or even a double discount on the following visit; and/ or
 - 4.2 arrange for a cash back worth the value of discount to the customer following which a confirmation will be taken from the customer for the same.

Section H: Mashreq Al Islami Salaam Rewards Program Partner Agreement

- 1 The Bank shall award its Cardholders with Mashreq Al Islami Salaam Points that can be redeemed through a Bank Payment Card. The eligibility criteria for earning Mashreq Al Islami Salaam Points by the Cardholder shall be based on a process determined at the sole discretion of the Bank.
- 2 The Bank shall provide the Merchant with the necessary functionality via POS terminal containing relevant menu to be used for the acceptance and fulfillment of the Bank Cardholder's request for redemption of Mashreq Al Islami Salaam Points through the POS terminals.
- 3 The Merchant shall accept the Bank Cardholder's request for redemption of Mashreq Al Islami Salaam Points through POS terminals in exchange of merchandise and services requested by the Bank Cardholder at the Merchant's specified outlets detailed in the Loyalty Solutions part of Section B of this Agreement.
- 4 The Merchant shall:
 - 4.1 retain the Merchant copy of each completed Sales Draft and Credit Receipt, and the records relating to the transactions evidenced for the redemption of Mashreq Al Islami Salaam Points by the Bank Cardholder, for a minimum of three months (3 months) or any such longer period as required under the applicable governing local laws.
 - 4.2 In the case of Hotel Merchants Partners, the Merchant shall retain the Merchant copy of each Sales Draft and Credit
 - a) Receipt along with the duly signed Guest folio from the date of the transactions evidenced. In the case of Car Rental Merchant Partners, the Reward Partner shall retain the Merchant copy of each Sales Draft and Credit Receipt along with the duly signed Car Rental Agreement from the date of the transactions evidenced.
 - 4.3 Copies of such Sales Drafts and credit receipts shall be provided to the Bank by the Merchant as and when demanded within a period of seven (7) days from the date of request for such documents required for any disputed transaction or investigations of claims or for any other reason whatsoever.
- 5 The following payment and discount rates shall apply:
 - 5.1 Payment: the payment to the Merchant shall be made by way of batch settling by the Merchant and through the mode of payment agreed upon.
 - 5.2 The "Redemption Value" (in Dirhams) of applicable Mashreq Al Islami Salaam Points used for the purchase of merchandise and services at the Merchant shall be determined by the Bank and may be subject to change or modification at the sole discretion of the Bank, made so as not to impact the purchase or invoice value of any merchandise and services offered by the Merchant.
 - 5.3 Discounts: the Merchant may be obliged to offer the Bank a discount rate on each transaction in good faith for promoting the Merchant and providing an additional stream of revenue and sales through the Cardholder's use of Mashreq Al Islami Salaam Points equivalent to an associated Dirham value. Mashreq Al Islami 19 United Arab Emirates
 - 5.4 The Bank shall pay the Merchant an amount in Dirhams equal to either the Dirham value of the redemption less the applicable "discounts", or the invoice value less applicable "discounts". The discount rates offered to the Bank by the Merchant for redemption of Mashreq Al Islami Salaam Points through POS terminals are as mentioned in the Loyalty Solutions section of this Agreement, and this is in addition to the Merchant Discount Rate (MDR).
 - 5.5 If the value of the merchandise or services purchased by the Bank Cardholder through the Merchant happens to be greater than the equivalent Dirham value of the Cardholder's Mashreq Al Islami Salaam Points, then the excess balance amount shall be collected by the Merchant from the Cardholder either in the form of cash or via any Mashreq Al Islami Card.
- 6 Mashreq Al Islami Salaam Rewards program shall be accepted throughout the year including sale/promotion periods.
- 7 The Bank Cardholders purchasing merchandise and services from the Merchant through the Mashreq Al Islami Salaam Points shall be treated as customers who use cash or any other payment option. Any associated rights and timeframes given to customers for returns, exchange, or refund of merchandise and services shall also apply to Bank Cardholders purchasing through Mashreq Al Islami Salaam Points.

- 8 The Bank may offer campaigns and incentives to its Cardholders relating to the redemption of Mashreq Al Islami Salaam Points through the specified Merchant. Subject to mutual agreement, in such cases the Merchant shall provide the Bank with its cooperation and assistance in offering any associated deals or discounts in order to execute any applicable campaigns.
- 9 The Merchant may be required to adequately display the marketing materials provided by the Bank at all applicable outlets, which may highlight details related to the Mashreq Al Islami Salaam Rewards program, redemption of Mashreq Al Islami Salaam Points, or campaigns. The Bank may also, from time to time, conduct informative sessions to relevant representatives of the Merchant in order to guide on any necessary modus operandi including POS terminal usage, redemption procedures, code of conduct, and campaign guidelines.
- 10 In the case of termination by either Party and to ensure that the Bank Cardholders are not adversely affected, the Bank may require the Merchant to further accept the Mashreq Al Islami Salaam Points redemption for a period of three (3) months from the date of termination, in order to execute an appropriate communication plan, and the Merchant shall be obliged to proceed accordingly on the basis of good will under this Agreement.
- 11 It is understood that any issues that may arise and which have not been covered in this Agreement shall be resolved on a case by case basis after mutual discussion and necessary agreement.