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**GENERAL TERMS & CONDITIONS  
FOR GLOBAL TRANSACTION  
BANKING WITH CORPORATE  
CUSTOMERS**

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## 1. APPLICATION

- 1.1 These general terms and conditions (including any schedules herein), as amended from time to time by the Bank, (the **GTCs**), shall govern present and future business relationships between the Bank and the Customer (as defined in the Master Agreement for Global Transaction Banking with Corporate Customers) (each a **Party** and collectively, the **Parties**).

## 2. DURATION OF BUSINESS RELATIONSHIP

- 2.1 Business relationships pursuant to these GTCs are entered into for an indefinite period unless terminated in accordance with Clause 20 (*Termination*) of these GTCs.

## 3. SERVICES

- 3.1 In these GTCs, references to the **Master Agreement** shall mean the Master Agreement for Global Transaction Banking with Corporate Customers entered into between the Bank and the Customer (on behalf of itself and any members in its company group for which it is authorised to sign, as set out in Schedule 2 of the Master Agreement and as amended from time to time (the **Affiliates**, and together with the Customer, the **Customer Group**)) in relation to the Bank's Global Transaction Banking services (each a **Service**, and collectively the **Services**). The terms governing each Service will be the terms of the Master Agreement, these GTCs, the offer document containing the pricing and other terms provided by the Bank to the Customer prior to entry into the Master Agreement (the **Offer Document**), the relevant schedule detailing the terms applicable to the particular Service (each a **Product Schedule**), the relevant schedule detailing any terms applicable to a particular jurisdiction of the Customer or its Affiliates (each a **Country Schedule**, and together with the Product Schedules, the **Schedules**) and the terms governing the access of the Customer Group to the Bank's electronic platforms (the **Channel Documentation**) as the same may be amended by the Bank from time to time. In the event of contradictions or inconsistencies between any of the Master Agreement, these GTCs, the Offer Document, and the Schedules, the terms of the document appearing first in the list shall prevail over those lower down in the list:

- (a) The Schedules;
- (b) The Channel Documentation;
- (c) The Master Agreement;
- (d) The GTCs;
- (e) The Offer Document,

(the documents listed at (a) – (e) above shall collectively be termed the **Agreement**).

- 3.2 The Bank has no obligation to make available any new, nor renew or amend any existing Service, whether or not any such Service is relation to one or more transactions and/or activities of the Customer that the Bank has already facilitated in the past.
- 3.3 The Customer agrees to pay the Bank all fees relating to the Services as may be set out in the Agreement, from time to time.
- 3.4 The Bank may at its sole discretion and by notice to the Customer update the terms of these GTCs and the Channel Documentation at any time. The Customer shall be informed of the relevant amendments (the **Amendments**) by circular letters, electronic mail, or any other suitable means. In the absence of any objection made in writing within and / or in the event of the Customer's continued use of the Services after, thirty (30) days from the date of notification of the Amendments, the Amendments shall be considered to be integrally approved by the Customer, and the Customer's silence shall be conclusive evidence of the Customer's acceptance of any such updated GTCs or Channel Documentation.

3.5 If the Customer objects to the Amendments in writing to the Bank pursuant to Clause 3.4, the Customer and the Bank shall negotiate in good faith in seeking to mutually agree updated terms to the GTCs and / Channel Documentation. If the Parties are unable to reach an agreement within thirty (30) days of the date the Bank has notified the Customer of the Amendments, the Agreement shall immediately be terminated in accordance with Clause 20.

#### 4. **COMMUNICATIONS AND INSTRUCTIONS**

4.1 Any and all instructions, howsoever transmitted to the Bank, bearing the individual/collective signatures set out in Schedule 2 of the Master Agreement (the **Instructions**), shall be binding on the Customer without limitations in all its dealings with the Bank. Moreover, such signatories may enter into commitments of all kinds in favour of the Bank on the Customer's behalf.

4.2 Save in the event of wilful misconduct or gross negligence by the Bank, the Customer shall be solely liable for any consequences resulting from its chosen method of communication, channel or authentication and manner Instructions are passed, including, but not limited to, from loss, interception, alteration, misidentification, delay, third party access to or abuse of the system, identity theft, dual dispatch, transmission errors, misunderstanding, technical defects, system failures or loss of confidentiality, and shall indemnify and hold the Bank harmless for any damage or costs whether direct or indirect resulting therefrom.

4.3 If the Customer sends the Bank a confirmation of an Instruction previously given by any chosen method of communication and does not clearly and expressly indicate that it is merely a confirmation, the Bank shall not be held liable for executing the instruction a second time.

4.4 Clauses 4.1 - 4.3 shall equally apply to any instructions which appear to be given by any duly appointed attorney-in-fact or other agent of the Customer.

4.5 The Customer bears all consequences resulting from incorrect, incomplete or unclear Instructions.

4.6 The Bank reserves the right to defer or refuse the Instructions.

#### 5. **VERIFICATION OF SIGNATURES AND IDENTIFICATION**

5.1 Notwithstanding any different or subsequent entry in any commercial register, any other public register, database or any other publication and notwithstanding any fact that the Bank may have incidentally been made aware of, the Bank shall only recognise as valid the signatures provided under Schedule 2 of the Master Agreement, until receipt of a written revocation. It is agreed and understood that the Bank compares the signatures with the specimens provided under Schedule 2 of the Master Agreement and is not obliged to carry out any additional verification. The Bank shall not be liable for any damages resulting from faulty identification or undetected forgery. The Bank reserved its right without any obligation to request verification of the signatures on any document or instruction.

5.2 In case more than one person is vested by the Customer with the authority to sign, the Bank shall consider that each person has individual signing authority, unless the Customer provides written instructions to the contrary.

#### 6. **LEGAL INCAPACITY**

6.1 Despite any publication, the Bank shall not be liable for damages resulting from the legal incapacity, liquidation, or other insolvency proceeding of, or in relation with, the Customer or third parties, unless the Bank has directly received written notice of such incapacity.

#### 7. **NON-EXECUTION OR INCORRECT EXECUTION**

7.1 In the event of non-execution or defective execution of orders, the Bank's liability will be excluded, save in the event of wilful misconduct or gross negligence.

## 8. CORPORATE ONLINE BANKING PLATFORM SERVICES

- 8.1 Access to certain Services may be delivered via or restricted to the Bank's corporate e-delivery channel and digital portals (the **Corporate Online Banking Platform**). Requests, notices, or Instructions may be received, delivered, or advised by way of the Corporate Online Banking Platform or the Corporate Online Banking Platform's electronic drop-box (the **eDropBox**) on behalf of the Customer (the **Electronic Instruction**).
- 8.2 The Customer' agrees that its use of the Corporate Online Banking Platform shall be governed by the terms of the Bank's Corporate Online Banking Services Terms and Conditions at Schedule 1 of these GTCs as well as the Channels Documentation relevant to the use of the Service via the Corporate Online Banking Platform, together with the Master Agreement and GTCs.
- 8.3 The Customer agrees that in addition to any notices sent pursuant to Clause 17 (*Notices*) of these GTCs, the Bank may also communicate with the Customer by way of the Corporate Online Banking Platform using any form of communication that the Bank may choose, including by publishing notifications and other communications on the Customer's Corporate Online Banking Platform webpage. The Customer agrees to read and understand each of these communications and notifications and acknowledges that once these notifications are delivered to the Customer's Corporate Online Banking Platform webpage, the Customer is deemed to have read them and is deemed to be legally bound by the terms of the notifications.
- 8.4 The Bank reserves the right to request the original Instruction at its absolute discretion, and, if so required, I/we shall immediately upon the Bank's demand forward the original Instruction to the Bank. Should the Customer choose to communicate Instructions or submit or forward any document to the Bank via the eDropBox they may thereafter send the original Instruction or document to the Bank.
- Any original instruction or document sent to the Bank in terms of this Clause 8.4 must be boldly marked with the following:
- "Submitted through the Corporate Online Banking Platform eDropBox on [●]. Avoid duplication."
- 8.5 The Bank shall rely on the authenticity, genuineness, accuracy, completeness, and due execution of any Electronic Instruction without further inquiry or verification by the Bank and the Customer irrevocably authorises the Bank to accept and act upon any Electronic Instruction.
- 8.6 Notwithstanding Clause 8.5, the Bank may, at its discretion, make further inquiries as to the authenticity, genuineness, accuracy, completeness, and due execution of any Electronic Instruction and/or request that the Customer takes further action to authenticate any Electronic Instruction.
- 8.7 The Bank reserves the right to refuse or defer any Electronic Instruction whether or not it has exercised its discretion to make further inquiries pursuant to Clause 8.6.
- 8.8 Clause 11.1 shall equally apply to the Services provided through the Bank's Corporate Online Banking Platform. The Bank does not warrant as to the accuracy, completeness or otherwise of the information available through the Corporate Online Banking Platform or that such information is current and up to date at the time it is accessed.

## 9. SANCTIONS

- 9.1 The Customer acknowledges that the Bank complies with all applicable national and international sanctions and embargoes in all the jurisdictions in which it operates (the **Sanctions**).
- 9.2 The Customer undertakes to comply with the Sanctions, particularly in all transactions directly or indirectly involving the Bank.

9.3 The Bank shall not be held responsible for any consequences, whether direct or indirect, and/or any prejudices caused as a result of its good faith interpretation and application of, and compliance with, the Sanctions or as a result of any act, omission, or interference by or under the order of any government, central bank or other body claiming such authority.

## 10. ANTI-BRIBERY, CORRUPTION AND AML

10.1 The Customer warrants that:

(a) it and each of its Affiliates has implemented and maintains adequate internal procedures designed to ensure that neither it, nor its directors, officers, or employees shall authorise the receiving, giving or offering of any financial or other advantage with the intention of inducing or rewarding an individual or entity to improperly perform an activity undertaken in the course of an individual's employment or connected to an entity's business activities (the **Anti-Corruption Controls**);

(b) in connection with the performance of the Agreement, the Customer and each of its Affiliates has not paid, received or authorised, and it will not pay, receive or authorise, any financial or other advantage or the offering thereof, to or for the benefit of any public official, civil servant, political party, political party official, candidate for office, or any other public or private individual or entity (including to the Bank, or any of the Bank's affiliates, officers, directors and employees), where such payment, receipt or authorisation would violate the Anti-Corruption Controls; and

(c) it and each of its Affiliates and any subsidiaries of the Customer Group has instituted and maintains reasonable and relevant policies and procedures designed to promote and achieve in relation to its business activities, compliance with all anti-money-laundering laws and regulations which are applicable to it in respect of each such business activity.

## 11. INDEMNITY

11.1 The Customer shall fully indemnify, defend, and hold harmless the Bank and / or its affiliates, and their respective officers, directors, employees, agents, contractors and advisors (each an **Indemnified Party**) against any and all losses, liabilities, actions, proceedings, claims, demands, damages, costs, and expenses of any sort which may be incurred or suffered by an Indemnified Party directly or indirectly in connection with the business relationship between the Bank and the Customer (including, but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation expenses, value added taxes, withholding taxes or other taxes, interest, penalties, legal costs, and all other professional, enforcement, or regulatory costs).

## 12. DATA STORAGE / PROTECTION AND CONFIDENTIALITY

12.1 The Bank shall be authorised, but not obliged, to keep records of all incoming and outgoing telephone calls, electronic and written instructions, and any other data supplied by or in connection with the Customer pursuant to the Services as it sees fit (the **Customer Data**). The Customer acknowledges the Bank's right to store, process and use the Customer Data, including as evidence in the event of a dispute.

12.2 The Bank recognises the importance of protecting the Customer Data and undertakes to follow and comply with its internal operating procedures designed to prevent misuse of Customer Data and not to sell or provide the Customer Data to any third parties.

12.3 Notwithstanding anything in Clause 12.2, the Customer authorises the Bank to share the Customer Data with any of its branches and Affiliates and their employees, agents, service providers, officers, directors, professional advisers, insurers, and other representatives, and when required to do so to comply with any legal, regulatory or judicial requirements.

12.4 The Bank is entitled to keep, instead of original documents, data and documents in electronic or similar format. The Customer accepts that all documents kept by the Bank in electronic form, including contractual documentation, have the same probative force as original physical copies.

- 12.5 The Customer shall keep all original documents in case only scanned copies are provided to the Bank (if accepted by the Bank at its sole discretion) and agrees to provide any such document upon the reasonable request of the Bank or to comply with the requirements of any legal, regulatory or judicial authority. The Customer bears all risks related to the destructions of such originals.
- 12.6 The Customer agrees to keep all information received from the Bank with respect to the Services including the terms of the Agreement confidential and shall not disclose any such information to any person for any reason whatsoever except when required to comply with the requirements of any legal, regulatory or judicial authority. The Customer agrees that damages may not be an adequate remedy for breach of this Clause 12.6 and that, accordingly, the Bank shall be entitled to seek injunctive relief and/or an order for specific performance to protect its confidential information.
- 12.7 The Bank and the Customer shall both comply with, and assist each other to comply with, the applicable requirements of all legislation and regulatory requirements in force from time to time relating to the use of personal data and the privacy of electronic communications.

### 13. **INTELLECTUAL PROPERTY**

- 13.1 **Intellectual Property Rights** means patents, rights to inventions, copyright and related rights, trademarks, trade names, domain names, rights in get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database right, topography rights, moral rights, rights in confidential information (including without limitation know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all existing and future rights capable of present assignment, applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.
- 13.2 All Intellectual Property Rights belonging to a Party prior to the signing of the Agreement shall remain with that Party. The Bank reserves all its Intellectual Property Rights and nothing in the Agreement shall be deemed as the Bank granting any license to any Customer in relation to the Bank's Intellectual Property Rights.
- 13.3 The Customer agrees that damages may not be an adequate remedy for breach of Clauses 12 and 13 and that, accordingly, the Bank shall be entitled to seek injunctive relief and/or an order for specific performance to protect its Intellectual Property Rights and the Confidential Information without having to prove damage.

### 14. **GENERAL LIMITATIONS**

- 14.1 The Customer understands and agrees that the Bank is entitled to impose restrictions on the acceptance and disposal of assets.
- 14.2 The Bank shall equally be entitled to refuse to carry out, to limit or to impose special terms and conditions on transactions at any time, in particular for legal, regulatory or internal policy reasons, but without being required to provide an explanation for its decision to the Customer. The Bank shall not be held liable for the direct or indirect consequences of any such decision.

### 15. **TAX COMPLIANCE**

- 15.1 The Customer confirms that it and, where applicable, the Customer Group shall comply with all tax and other fiscal obligations in any relevant jurisdictions. Non-compliance with such obligations may result in civil, administrative or criminal proceedings. The Customer acknowledges that all information and documents provided in relation to its, as well as, where applicable, the Customer Group's tax status are correct and complete.
- 15.2 All taxes, levies, imposts, duties, charges fees or fiscal liabilities (the **Taxes**) which the Customer may incur in any jurisdiction, are the responsibility of the Customer alone. If the Bank is required by any competent revenue authority to make a deduction or has to withhold an



amount payable by the Bank to the Customer, the Bank will not be liable to the Customer for the loss suffered as a result of such deduction or withholding.

- 15.3 The Customer shall make all payments under or in connection with the Agreement without withholding or deduction of, or in respect of, any Taxes unless required by law. If any such withholding or deduction is required, the Customer shall, when making the payment to which the withholding or deduction relates, pay the Bank such additional amount as will ensure that the Bank receives the same total amount that it would have received if no such withholding or deduction had been required.
- 15.4 The Customer agrees to indemnify and hold the Bank harmless in respect of all liabilities in respect of any claims arising from or in connection with the violation of tax and / or fiscal obligations that could apply to the Customer and/or the Customer Group and to indemnify the Bank for all damages, costs, and expenses in connection therewith.
- 15.5 The Customer acknowledges that the Bank does not provide any tax or legal advice, and the Bank recommends that the Customer takes advice from a tax expert in case of any doubt with respect to the tax and/or fiscal obligations of the Customer and/or of the Customer Group.
- 15.6 All amounts expressed to be payable under the Agreement by the Customer to the Bank which (in whole or in part) constitute the consideration for any supply for VAT (any value added tax, consumption tax and any other tax of a similar nature) purposes are deemed to be exclusive of any VAT which is chargeable on that supply.
- 15.7 If VAT is or becomes chargeable on any services rendered by the Bank to the Customer under the Agreement and the Bank is required to account to the relevant tax authority for the VAT, the Customer must pay to the Bank (in addition to and at the same time as paying any other consideration for such services) an amount equal to the amount of that VAT. The Customer shall reimburse or indemnify (as the case may be) the Bank for the full amount of any VAT cost or expense, save to the extent that the Bank reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority and notifies the Customer.

## 16. SET OFF

- 16.1 To secure any and all claims including, without limitation, any potential, contingent, and future claim, the Bank may have against the Customer pursuant to any of the Services, the Customer grants, and confirms it has prospectively granted respectively, to the Bank a right of retention and a charge and/or pledge on, and right of set-off against, all assets tangible and intangible, valuable, goods, title documents, securities and rights that the Bank may now or in the future hold at the Bank, or in the hands of third parties, for the account of the Customer, without regard to maturity dates or to the currencies in which they are held notwithstanding the provision of any other security.
- 16.2 Negotiable paper and title document not to bearer shall for the purpose of set off be deemed to be endorsed or assigned to the Bank.
- 16.3 The Customer expressly authorises the Bank to set off debts not identical in kind at their market value on the date of set off.
- 16.4 The retention, charge, pledge, and right of set off referred to above shall also benefit the Bank's principal establishment to secure the Bank's claims against the Customer.
- 16.5 The Bank shall, to recover the full amount of its claim plus interest, commissions, taxes, duties, expense and accessory sums, have the right to foreclose and/or liquidate the assets subject to the pledge in such part, priority, order, and manner, and in such form of sale as the Bank shall, at its sole discretion, see fit, without prior notice and without obligation to have recourse to the procedures provided for by the laws applicable in the place where the assets are foreclosed and/or liquidated.



16.6 The Bank retains the right at all times, notwithstanding earlier sales or realisation of assets and/or claims, without formality, to take any measures in accordance with any applicable law and to proceed, at its sole discretion, by prosecution of realisation of pledges or ordinary debt prosecution.

## 17. NOTICES

17.1 In this clause, **Business Day** means a day other than a Saturday, Sunday or public holiday in Dubai when banks in Dubai are open for business.

17.2 Any notice given to a Party under or in connection with the Master Agreement shall be in writing by hand delivery, registered mail, courier, or electronic mail to the addresses specified in clause 1.8 of the Master Agreement.

17.3 A Party may change the address details given in Clause 17.2 by giving notice, the change taking effect for the party notifies of the change at [9:00am] on the later date of:

- (i) the date, if any, specified in the notice as the effective date for the change; or
- (ii) the date five Business Days after deemed receipt of the notice.

17.4 The date and time when the notice is deemed to have been received is:

- (i) if delivered by hand, at the time the notice is left at the address;
- (ii) if sent by registered mail or courier, at 9:00am on the fifth Business Day after posting;
- (iii) if sent by electronic mail:
  - (A) with respect to notices sent by the Bank to the Customer, at the time of transmission;
  - (B) with respect to notices sent by the Customer to the Bank, at the time of delivery into the Bank's inbox.

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

## 18. FORCE MAJEURE

18.1 The Bank shall not be in breach of its obligations under or in connection with the Agreement or otherwise liable for any failure or delay in the performance of its obligations if such delay or failure results from events or circumstances caused by the Customer or by any act of God, natural disaster, fire, flood, war (whether declared or not), nuclear incidents, riot, civil disturbance, pandemic, epidemic, strikes, sanction, court order, interruption of communication or computer facilities or any other causes beyond the Bank's reasonable control. The time for performance of such obligations shall be extended accordingly.

## 19. REPRESENTATIONS AND WARRANTIES

19.1 The Customer makes the representations and warranties set out in this clause on each day during the continuation of the Agreement:

- (a) it is a duly incorporated company validly existing under the law of its jurisdiction and incorporation;
- (b) it has the power to own its assets and conduct its business as it is being conducted;

- (c) it has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of, the Schedules to which it is a party and the services/transactions contemplated by them.
- (d) no limit on its powers will be exceeded as a result of its entry into, delivery and performance of, the Schedules to which it is a party and the services/transactions contemplated by them.
- (e) The person(s) executing the Master Agreement and all Schedules to which it is a party is / are duly authorised to sign these documents and all other relevant documents on behalf of the Customer and such authorisations are in accordance with the applicable laws of the jurisdiction and the constitutional documents of the Customer.

## 20. TERMINATION

- 20.1 Either Party shall have the right to terminate the Master Agreement and / or any of the Schedules arising under or in connection with the Agreement by providing sixty (60) calendar days' written notice to the other Party.
- 20.2 The Bank may terminate the Agreement without prior notice to the Customer if any of the following occurs: (a) the Customer becomes insolvent or files, or has filed against it, any other insolvency, reorganisation, liquidation or other insolvency or administrative proceedings of any kind; (b) a material adverse change, as determined by the Bank in its sole discretion, occurs in the Customer's business or financial condition; (c) a financial institution or network operator which the Bank uses to provide the Services is no longer willing to provide the necessary services to the Bank such that the Bank is unable to continue to provide the Services to the Customer; (d) the Bank has reason to believe that the Customer has engaged in fraudulent or illegal activity; (e) the Customer materially breaches the applicable terms of the Agreement; (f) the Customer fails to make any payment at the time and in the manner set out in the Agreement; (g) the Customer fails to provide financial information reasonably requested by the Bank; (h) the Bank determines it is impractical or illegal to provide any of the services because of changes in laws, or regulations of any governmental body in any applicable jurisdiction; (i) the Bank, in good faith, is unable to satisfy itself that the Services have been properly authorised by the Customer; or (j) the Bank and the customer are unable to agree to any amendments made to the GTCs within thirty (30) days', in accordance with Clause 3.4 of these GTCs.
- 20.3 Termination under this clause shall not release the Customer from any liability for obligations existing on, or resulting from, or incidental to, any service already rendered/commenced on or before the date of termination.
- 20.4 In the event that, at the date of termination under this clause, the Bank holds any of the Customer's assets and the Customer, after an appropriate grace period set by the Bank, fails to notify the Bank where to transfer these assets, the Bank shall be entitled to either deliver the assets physically to the Customer's last communicated address or to liquidate them. The Bank may, with the effect of discharging all its obligations towards the Customer, deposit the proceeds and any credit balances at the place designated by any competent court or may send a cheque to the above-mentioned address of the Customer.

## 21. JOINT AND SEVERAL LIABILITY

- 21.1 The obligations of the Customer and any member of the Customer Group to the Bank shall be joint and several.

## 22. ASSIGNMENT

- 22.1 The Bank may at any time assign, mortgage, charge, subcontract, delegate, or deal in any other manner with any or all of its rights and obligations under the Agreement.

22.2 The Customer shall not assign, transfer, mortgage, charge, subcontract, or delegate or deal in any other manner with any of its rights and obligations under the Agreement, without the Bank's express written consent.

23. **SEVERANCE**

23.1 If any provision or part-provision of these GTCs, the Master Agreement, Schedules, Offer Document or Channel Documentation is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of the Agreement.

24. **THIRD PARTY RIGHTS**

24.1 Unless expressly provided to the contrary in the Agreement, a person who is not a Party to the Agreement has no right to enforce or to enjoy the benefit of any provision of the Agreement.

24.2 The consent of any person who is not a Party is not required to rescind or vary the Agreement at any time.

25. **REPORTING**

25.1 The Customer shall ensure that any fraudulent and/or any unusual requests (including but not limited to the accepting or offering of any gifts, gratuities, entertainment, kickbacks or anything directly or indirectly of monetary value) from any of the Bank's employees are reported to the Sponsoring Bank's ethics unit by calling the ethics hotline number at +9714-4246677 (which is available 24 hours a day, 7 days a week) or e-mailing it to [fraudreport@mashreqbank.com](mailto:fraudreport@mashreqbank.com).

## SCHEDULE 1

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### CORPORATE ONLINE BANKING SERVICES TERMS AND CONDITIONS

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## BACKGROUND

- (A) The Parties agree that this Corporate Online Banking Services Terms and Conditions is a Channels Document and is subject to and forms part of the master agreement pursuant to which the Bank and the Customer have entered or envisage entering into one or more agreements for the Bank's services (the "**Master Agreement**") and General Terms and Conditions (**GTCs**) entered into by the Parties. All capitalised terms are as defined in the Master Agreement. The Master Agreement, GTCs and these Corporate Online Banking Services Terms and Conditions are hereinafter together referred to as the "**Agreement**".
- (B) The Customer has requested the Bank to provide certain Corporate Online Banking services and the Bank has agreed to provide such services to the Customer.

**IT IS AGREED** as follows:

### 1. DEFINITIONS

1.1 Where the context so permits, the following expressions mean:

(a) **Corporate Online Banking**

**Accounts** mean all present and future account or accounts of the Customer with the Bank in relation to which the Customer is availing the Services, including Virtual Accounts in the event that the Customer has opted for Virtual Account Service.

**AES** means Advanced Encryption Standard, which is a specification for encryption of electronic data.

**API** is the acronym for 'Application Programming Interface' — a software intermediary that allows two applications to talk to each other securely and real-time. APIs are an accessible way to extract and share data within and across organizations.

**Business Day** means a day on which the Bank is open for business in the United Arab Emirates.

**Corporate Online Banking Platform** has the meaning given to it in the GTCs.

**Corporate Online Banking Setup & Maintenance Form** means the form titled as the 'Corporate Online Banking Set Up & Maintenance Form', that the Customer with the Bank is required to execute and submit to the Bank specifying the details of any new User to whom access to the Corporate Online Banking Platform is to be granted, or to modify any existing profile details or to add any new Account(s) or products to the Corporate Online Banking Platform.

**Customer Fees** mean the fees charged by the Bank for providing the Services to the Customer, details of which are specified in the Pricing Letter or in the commercial proposal provided by the Bank to the Customer.

**Enquiry User** means the person or persons appointed by the Customer to perform various Non-Financial Services pursuant to these Terms and Conditions and having viewing rights and access to various Accounts and reports available through the Corporate Online Banking Platform in line with the Entitled Rights.

**Entitled Rights** means the specific profile created by the Bank, based on the Customer's instructions as given in the relevant Forms, defining the operational parameters within which any User can operate. In case of Users created by the Administrator (Enquiry User or Initiator), the Entitled Rights are defined by the Administrator.

**Electronic Signature Card** means the electronic device given to the User by the Bank to generate a digital signature to be used to access the Corporate Online Banking Platform and/or for approving online transactions initiated via the Corporate Online Banking Platform.

**Financial Services** has its meaning ascribed to it in clause 2.2(a) of these Terms and Conditions.

**Financial User** means the person or persons appointed by the Customer to participate in online transactions via the Corporate Online Banking Platform, in line with the Entitled Rights and includes any Authoriser, Checker and/or the Initiator.

**Forms** mean the Corporate Online Banking Setup & Maintenance Form, Re-synchronisation Form and Re-issuance Form. 'Form' means any one of them.

**H2H Service** means the Host-to-Host Integration service of the Bank.

**Host to Host Integration** means the automated two-way data transfer channel for the provision of high-volume Services and provides secure host to host integration between the Customer's Systems infrastructure with that of the Bank. The integration methods supported are API and SFTP connectivity that ensures that the host and client are validated and authenticated.

**Host to Host Supplement** means the terms and conditions which the Bank may implement from time to time and which shall apply to the Customer availing of the Services through Host to Host Integration.

**Initiator** means the person or persons appointed by the Customer to initiate transactions, in line with the Entitled Rights.

**Instructions** mean the instructions given by any User under the Services, including instructions given for a non-Host to Host Integration well as Host-to-Host Integration provided it is specifically mentioned in the Host to Host Supplement.

**Invoices** means the invoices relating to each Payer of the Customer against which payment is to be received in the Virtual Account of each Payer and posted in the Account.

**Law** means the applicable laws of the United Arab Emirates as amended from time to time and includes any rules and, regulations, policies, executive decisions issued by the Central Bank of UAE or any other applicable regulatory or judicial body.

**Local Network Server** means the computer that manages the local network and which is in relation to the H2H Service, linked to the Customer's server.

**Login ID** means a User's profile name registered with the Bank for using the Corporate Online Banking Platform.

**New User** means a user who has been appointed as a User pursuant to execution and submission of new user details on the Corporate Online Banking Setup & Maintenance Form.

**Non-Financial Services** has its meaning ascribed to it in clause (b) of these Terms and Conditions.

**Non-Financial User** means the person or persons appointed by the Customer who are not entitled (non-signatories) to authorize financial transactions and includes an Enquiry User and an Administrator.

**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 adopted by the Customer and which may be used either alone or with any username to access or facilitate access to the Corporate Online Banking Platform, the Bank's website and the Services or to



activate the Electronic Signature Card and /or the Soft Token or to approve/effect the Instructions.

**PGP** means Pretty Good Practice, which is a data encryption and decryption computer program that provides cryptographic privacy and authentication for data communication.

**Pricing Letter** means the pricing letter setting out the fees and other pricing terms relating to the provision of Services.

**Private Key** means one half of a cryptographic key pair used by a party to encrypt information or data prior to sending such information or data to the recipient.

**Public Key** means the public half of a cryptographic key pair used by the recipient to decrypt encrypted data.

**Re-issuance Form** means the form that the Customer is required to execute and submit to the Bank pursuant to which the Bank shall re-issue a new Electronic Signature Card and / or Soft Token, as the case may be.

**Representatives** means the Bank, its affiliates and any branches located in different places, its and their employees, agents, services providers, officers, directors, professional advisors, insurers and other representatives.

**Re-synchronisation Form** means the form that the Customer is required to execute and submit to the Bank requesting that the Electronic Signature Card is reset.

**Services** has the meaning given to it in the GTCs and includes Financial Services and Non-Financial Services.

**SFTP** is the acronym for 'Secure File Transfer Protocol' - used to secure file transfers between a remote host server and a client user over a public network like the internet.

**Supplementary Terms and Conditions** means the terms and conditions applicable to various additional services that may be provided by the Bank to Customer via the Corporate Online Banking Platform, including the Host to Host Supplement and the Virtual Account Supplement, which shall be treated to be a part of these Terms and Conditions.

**Systems** has the meaning assigned to it in clause 6.1.

**Soft Token** means the online application which a User downloads on to its electronic device by following Bank's instructions to generate a digital signature to be used to access to the Corporate Online Banking Platform and/or for approving online transactions initiated via the Corporate Online Banking Platform.

**Transaction File** means a composite file of data and instructions sent from the Customer for processing by the Bank.

**Users** mean any Financial User and Non-Financial User including a New User and 'User' means any of the above.

(b) **Payments**

**Book Transfers** means either; (i) a movement of funds from one account to another account of the same Customer within the Bank or (ii) a movement of funds from one Mashreq account holder to another Mashreq account holder domiciled in the same domestic Mashreq branch, as may be applicable. .

**Cardless ATM Withdrawal** means enabling the Customer to withdraw cash from a Mashreq ATM using a digital PIN sent via text message to the Customer's registered mobile number.

**Cheque Book Request** means enabling the Customer to initiate a standard or customised request for a physical chequebook electronically via the Bank's Corporate Online Banking Platform.

**Direct Debit Authorisation (As Payer)** means management of a direct debit authority where the Customer can create new mandates to pay for goods and services via a direct debit.

**Domestic Funds Transfer** means a local currency Payment that takes place between two different banks or institutions within the same country.

**Government Utility Payments and File uploads** means the enabling of online utility bill payment, top-up of wallets (Noqodi) and real-time settlement with billers (DEWA, SEWA, ADDC, AADC, Etisalat and Du).

**International Funds Transfer** means a cross-border Payment resulting in the international transfer of funds from a payer's domestic account to a recipient's offshore account.

**Masking of Payroll Amount** means the service enabling masking of salary amounts at an individual payee and/or at a file level.

**Payments** means domestic, international and Book Transfers including standing instructions.

**Payroll Payments** means Payment of salary (WPS / Non-WPS), allowances, bonus, etc.

**Payroll** means Payment or masking of salary amounts (WPS / Non-WPS), allowances, bonus, etc.

**Pre-approved Beneficiary Library** means the option to add and maintain a master library containing a restricted list of beneficiaries to whom Payments can be made to. It requires a minimum of two separate users to create, approve and maintain beneficiary information in the library.

(c) **Collections**

**Cash** means a specialised bank-managed service for the secure transportation of cash from Customer location(s) to the Bank or vice versa, in collaboration with a reputable security agency.

**Cheque** means a secure document pick-up and delivery solution for documents and cheque instruments using third party service providers (i.e. security company or courier).

**Collections** means the streamlining of the Customer's funds into their bank accounts.

**Corporate Cheques Scan** means a remote cheque scanning solution, which enables a Customer to scan and deposit cheques for clearing from their own premises.

**Current Dated Cheques** means a cheque in favour of the Customer drawn on any other domestic bank in the market and presented to the Bank for clearing through the system.

**Pick-up Service** means physical collection of cash and cheque instruments using a third-party service provider. Extended services include collections from kiosks and bulk cash deposit machines installed by the third-party service provider.

**Post Dated Cheques (Bank Managed)** also known as 'PDC Warehousing Services', means post-dated cheques which the Customer requests the Bank to warehouse in the Bank's storage facility.

**Post Dated Cheques (Corporate Managed)** means post-dated cheques where the Customer is responsible for scanning the image of the cheques, which shall be stored on the Bank's server along with the data submitted on the system, until the due date of the cheques.

**Post Dated Cheques Management** means management of post-dated cheque instruments without the use of a bank-provided remote cheque scanning solution.

**Post Dated Cheques Modification (Withdrawal & Extension of Due Date)** means the Bank, in its sole discretion, at the request of the Customer, agreeing to return a warehoused post-dated cheque to the Customer or to extend the date of a post-dated cheque held in its custody service provider.

**Virtual Accounts** means unique account numbers assigned within traditional, physical bank accounts, opened for and owned by the Customer and which are linked to the main account of the Customer with the Bank. Virtual accounts are extensions of a physical, primary bank account, and cannot hold balances for themselves but can be used to attribute credits to different payers.

**Virtual Account Services** means the service of opening multiple virtual accounts for the Customer by the Bank for individual customers / buyers of the Customer through a file upload via the Corporate Online Banking Platform and the uploading of Invoices in the Corporate Online Banking Platform to reconcile payments received in the Virtual Accounts.

(d) **Liquidity Management**

**Interest Optimization and Enhancement** means payment of enhanced interest returns based on total operating cash holdings across multiple accounts.

**Liquidity Management** means services including Physical Cash Concentration, Notional Pooling and Interest Optimisation and Enhancement which allow the Customer to manage cash balances efficiently.

**Liquidity Reporting** means reporting capabilities across a range of Liquidity Management solutions provided by the Bank.

**Notional Pooling** means notional aggregation of account balances allowing the balances to be viewed and managed as a single pool of funds.

**Physical Cash Concentration** means transfer of liquidity from one or more accounts to a central master account held with the Bank according to pre-defined conditions in order to improve cash management and reduce operational costs.

(e) **Documentary Trade**

**Acceptance of Discrepancies under Import LC** means a request to accept discrepancies of import bills received under Import Letters of Credit.

**Advance & Open Account Trust Receipt Loans** means financing to facilitate a supplier payment under trust receipt for Open Account Trade.

**Documentary Trade** means issuance and settlement requests to facilitate local or international trade.

**Import Bill Settlements under LC & Inward Documentary Collections** means settlement instructions for Import Letters of Credit and inward documentary collection bills.

**Import Letter of Credit** means letter of credit or standby letter of credit.

**Letter of Guarantee** means local and international bank guarantees such as performance bonds, bid bonds, labour guarantees etc.

**Pre/Partial Settlement Trust Receipt Loans** means settlement instructions for early or partial settlement of important loans prior to the due date.

**Shipping Guarantee** means a guarantee or delivery orders to clear a shipment in the absence of original shipping documents.

(f) **Open Account Trade**

**Buyer Led Supplier Finance** means the early payment financing solutions for suppliers upon receipt of "approved for payment" invoices from a corporate buyer.

**Open Account Trade** means financing solutions offering improved working capital management for open account receivables and payables.

(g) **Add-On Services**

**Add-On Services** means banking services other than Payments, Collections, Liquidity Management, and Trade Finance available in the Bank's Corporate Online Banking Platform.

**Bank Account Statement** means an electronic version of the account statement, available for online view, print and download in different formats like PDF, MS Excel, CSV, MT940, etc.

**eDrop Box (Upload of Manually Signed Document)** means an electronic document upload and submission of various transaction requests and documents. This requires a minimum of two users (Maker & Checker) to complete the workflow.

**Electronic Bank Statement Reporting** means the availability of account statements for view and download in different formats and message types.

**End of Day Statement (MT940)** means a specific SWIFT message type used to send and receive end of day bank account statements.

**Intra-Day Statement (MT942)** means a specific SWIFT message type used to send and receive intra-day bank statement file which details entries booked to a bank account.

**Payment Forms** means a QR-coded smart form where a physically signed payment request is electronically submitted through the Bank's Corporate Online Banking Platform.

**Term Deposit** means a fixed deposit booking and early settlement.

**Trade Forms** means trade smart forms and other instructions which are physically signed requests electronically submitted through the Bank's Corporate Online Banking Platform.

**Upload of Encrypted Payment File** means a data encryption: translated data into another form or code so that only people with access to the decryption key can read it prior to uploading of the file(s).

(h) **The Corporate Online Banking Platform User Profile Roles**

**Administrator** means the person or persons authorised by the Customer to modify the Entitled Rights, to block access to the Services to a User and to perform such other customary administrative actions as required from time to time.

**Authoriser** means the duly authorised signatory of the Customer who is entitled to authorise online transactions via the Corporate Online Banking Platform, in line with the Entitled Rights, on behalf of the Customer.

**Checker** means the person or persons appointed by the Customer to vet and authorize the transactions, prior to authorisation by the Authorisers.

**Maker** means the person or persons appointed by the client to initiate transactions, in line with the entitled user access rights.

**The Corporate Online Banking Platform User Profile Role** means one of six unique profile roles available through the Bank's Corporate Online Banking Platform to govern and control the access rights and entitlements granted to registered users online.

**Releaser** means the person or persons appointed by the client to release transaction instructions or files manually from a queue post final level authorisation.

## 2. ACCESS AND USE OF THE SERVICES

- 2.1 The Bank has agreed to provide to the Customer the use of the Services and access to the Corporate Online Banking Platform in accordance with the terms and conditions of the Master Agreement, the GTCs, these Terms and Conditions, the Bank's internal policies and in accordance with the Law.
- 2.2 The Services provided by the Bank under these Terms and Conditions shall consist of:
- (a) Financial Services: services which include Instructions given via the Corporate Online Banking Platform or changes advised which, if accepted by the Bank, have or may have an impact on the operation and/or balances of the Accounts; and/or
  - (b) Non-Financial Services: services which include making enquiries, initiating requests to download statements and other activities.
- 2.3 Access to and continued use of the Services shall be granted:
- (a) only through the Bank's website,
  - (b) shall be permitted after completion of the Corporate Online Banking Setup & Maintenance Form [and all other relevant Forms], to each Account of the Customer that is specified in the Corporate Online Banking Setup & Maintenance Form, including its Virtual Accounts (if applicable); and
  - (c) upon compliance, to the satisfaction of the Bank, of all processes and procedures including any security procedures by the Customer and the Users as may be specified by the Bank from time to time.
- 2.4 The Bank may offer the Services through various channels including but not limited to the Host to Host Integration. A Customer opting for Host to Host Integration shall make the selection in the Corporate Online Banking Setup & Maintenance Form and shall be subject to the Host to Host Supplement.
- 2.5 Corporate Online Banking Setup & Maintenance Form:
- (a) The Customer is required to complete and submit the Corporate Online Banking Setup & Maintenance Form simultaneously with the execution of the Agreement specifying the service level requirements of the Customer with respect to the Service.
  - (b) The Customer hereby authorises the Bank to set up the Corporate Online Banking Platform for it relying on the information specified in the Corporate Online Banking Setup & Maintenance Form submitted to the Bank.
  - (c) Unless these Terms and Conditions expressly provides otherwise, each time there is a change with respect to any information specified in the Corporate Online Banking Setup & Maintenance Form [or any other Form] or in any service level requirement of the Customer, the Customer shall, immediately, submit the Corporate Online Banking Setup & Maintenance Form [and/or other relevant Form] duly completed and executed specifying the new service level requirements or the new information of the Customer. The completed Corporate Online Banking Setup & Maintenance Form [and other relevant completed Forms] shall be submitted to the Bank as per the details given in clause 17 of the GTCs (*Notices*).

- (d) Any change to the Corporate Online Banking Platform pursuant to a newly submitted Corporate Online Banking Setup & Maintenance Form [and/or other relevant Form] shall be affected by the Bank within a reasonable time frame of receipt of such form and any pending transactions initiated prior to the submission of the new Form shall be completed as per the then existing service levels.
- (e) It is the responsibility of the Customer to ensure that the information and/or service level requirements relating to the Corporate Online Banking Platform is updated at all times and the Bank shall not be liable for any loss or damage that may arise as a result of the Customer's delay or failure to comply with its undertaking hereunder. The Bank shall continue to act as per the information specified in the relevant Form last provided by the Customer with respect to such information contained therein.
- 2.6 The Bank may, at any time, refuse access to or use of the Services or any part thereof or to the various channels used by the Bank for providing the Services including Host to Host Integration for any period of time and may choose to withdraw, suspend or restrict the Services. Provision of Services may also be interrupted on account of planned maintenance of the Bank's software or hardware systems or for reasons beyond the control of the Bank and the Bank shall provide the Customer, to the extent technically practical, advance notice, either by publication on the Corporate Online Banking Platform or through alternate means of communication, of such withdrawal, suspension, restriction or interruption.
- 2.7 The Bank shall use reasonable endeavours to mitigate the periods of such interruptions and the recovery time objective has been defined by it internally.
- 3. ELECTRONIC SIGNATURE CARD AND PASSOWRD**
- 3.1 Pursuant to the execution of the Agreement, the Corporate Online Banking Setup & Maintenance Form and all other relevant Forms, each User shall be provided with a separate Login ID, Password, Electronic Signature Card and/or Soft Token in order to access and use the Services. The Customer may reset the Password for accessing the Corporate Online Banking Platform by using the Corporate Online Banking Setup & Maintenance Form. The Customer may use the Re-synchronisation Form/the Corporate Online Banking Setup & Maintenance Form in order to re-set the Password for the Electronic Signature Card or for the Soft Token. The Customer may use the Reissuance Form/the Corporate Online Banking Setup & Maintenance Form for the issuance of a new Electronic Signature Card or a new Soft Token.
- 3.2 The Bank hereby grants the Customer and each User a non-exclusive, non-transferable license to use the Electronic Signature Card and/or Soft Token. Title to and rights in the Electronic Signature Card and/or Soft Token belongs to the Bank and, except for the specific rights granted to the Customer and each User by this license, neither the Customer nor any User will acquire any rights whatsoever to the Electronic Signature Card and /or Soft Token which will remain the property of the Bank.
- 3.3 The Customer is required to notify the Bank immediately if the Electronic Signature Card and/or Soft Token are lost, damaged or fails to function correctly and while the Bank shall, within a reasonable timeframe, provide the Customer with a replacement in accordance with the terms of these Terms and Conditions.
- 3.4 The one-time Password to use the Electronic Signature Card and/or Soft Token shall be generated by accessing the Corporate Online Banking Platform using the Login ID and Password issued to the User.
- 3.5 The Parties also understand that the availability of Soft Token is dependent on the device used by the User to access the Soft Token, the telecommunications service provider used by the User and any other service provider used by the Bank to provide the Services. The Bank shall not be liable to the Customer, any User or any third party for failure to use the Soft Token as a result of a failure, of the User's device or to meet the specifications required for Soft token or inability of the User to access Soft Token through any particular network provided by a service provider.



- 3.6 The Customer agrees to comply with the below procedure in order to receive the Electronic Signature Card, Soft Token, and/or the pin mailers containing the Login ID and the Password:
- (a) The Bank shall send the protected pin-mailer containing Login ID and the Activation Code to the email address of the User in the Corporate Online Banking Setup & Maintenance Form or otherwise provided to the Bank by the Customer in writing. The Bank shall send the onetime password for the pin mailer to the mobile number of the User in the Corporate Online Banking Setup & Maintenance Form or otherwise provided to the Bank by the Customer in writing. The Bank shall also send Soft Token link to the email of the relevant User, as specified in the Corporate Online Banking Setup & Maintenance Form or otherwise provided to the Bank by the Customer in writing, which such User shall use to download and activate the Soft Token on to his electronic device using a secure internet connection. The Bank has explained the risks and consequence of sending Login ID and Soft Token via email address, and one time password to the mobile, and having fully understood the risks and consequences of the same, the Customer hereby authorises and instructs the Bank, to provide Login ID and the Activation Code via email address and to provide one time password to the mobile at its sole risk and liability.
  - (b) If the Customer opts for an Electronic Signature Card, the Bank shall send the Electronic Signature Card and the physical pin-mailer containing Login ID and the Activation Code by courier to the User's address as specified in the Corporate Online Banking Setup & Maintenance Form or otherwise provided to the Bank by the Customer in writing. The Customer hereby authorises the Bank to send the Electronic Signature Card and/ or the pin mailer containing the Login ID and the Activation Code, to the registered address of the User. The Bank has explained the risks and consequence of sending the Electronic Signature Card and/or the physical pin mailers via courier and having fully understood the risks and consequences of the same, the Customer hereby authorises and instructs the Bank, to dispatch by courier, at its sole risk and liability, the Electronic Signature Card and/or the physical pin mailer. The Customer hereby undertakes to the Bank that it shall (and shall procure that each User shall) take all necessary steps and measures to ensure that the courier is received only by the relevant User. To the extent the Electronic Signature Card and/or the pin-mailer containing the Login ID and the Password are to be sent to a person other than the relevant User as per the direction of that User, the Customer would additionally have to submit this information via the Corporate Online Banking Setup & Maintenance Form.
  - (c) The Customer undertakes that it shall take all necessary steps and measures to ensure that the Electronic Signature Card, Soft Token and/or the physical pin mailer and/or protected pin-mailer containing Login ID and the Activation Code are received by the relevant User or a duly authorised representative of the relevant User and the Bank shall not be responsible to monitor if the Electronic Signature Card and/or the Soft Token and/or the pin mailer containing the Login ID and the Password or protected pin-mailer containing Login ID and the Activation Code has been duly delivered. The responsibility of the Bank shall be complete upon dispatch/email of the Electronic Signature Card, and/or the pin mailer to the concerned person and/or protected pin-mailer containing Login ID and the Activation Code. The Bank shall not be liable in any manner whatsoever for any loss or damage to, or delay in delivery of, the Electronic Signature Card/ or pin mailer or the Login ID or the Password or protected pin-mailer containing Login ID and the Activation Code, after it has been dispatched/mailed to the User in the manner specified herein.
  - (d) The Customer shall (and shall confirm that any User shall) take reasonable care of the Electronic Signature Card, Login ID and the Password so that it is not stolen, lost, damaged or faulty. The Customer shall be responsible for informing the Bank regarding any tampering with Electronic Signature Card, Login ID and Password and shall indemnify the Bank against any cost, expenses or losses suffered by the Bank due to such tampering. The procedure for Login ID/ Password reset or replacing the Electronic Signature Card and/or Soft Token is available on the Bank's website.



- 3.7 The Customer releases, waives, relinquishes the Bank from any liability or responsibility for any loss or damages that the Customer may suffer as a result of the Bank acting pursuant to this clause 3.
- 3.8 In connection with the Bank activating the Corporate Online Banking Platform for the Customer relying on the confirmation email from the Customer in accordance with clause 3.6 above, the Customer hereby:
- (a) authorises the Bank to rely upon, accept and act on the email confirmation received from the registered email address of the Customer/User, notwithstanding any error or misunderstanding or lack of clarity in the terms of such communication and without inquiry on the Bank's part as to the authority or identity of the person and regardless of the circumstances prevailing at the time of transmission of such email communication,
  - (b) represents that no person shall have access to the Customer's Systems or the User, as the case may be other than the Customer's authorized signatories or the User, as the case may be and the Customer shall take all necessary care to enforce this undertaking and shall be responsible and liable for any misuse of the Customer's Systems or any computer systems by unauthorized persons. Without prejudice to the preceding sentence, it is understood that once an email instruction is received by the Bank from the registered email addresses of the Customer/User it shall assume that it is sent by the Customer/User.
  - (c) If for any reason, an email instruction has been sent as a result of a misuse of the Customer's Systems/ User's computer systems or otherwise has been sent by an unauthorized person or subsequently it transpires that the email confirmation was not sent by the Customer/ User, then the Bank will not be responsible for acting on the basis of, or relying on, such an email and the Customer shall be responsible and liable for any losses or damages arising out of or in connection thereto,
  - (d) the Bank will not be held liable for any irregularity, delay, mistake or omission which may occur in the transmission of an email instruction for activation of the profile of the User,
  - (e) the Bank is hereby irrevocably authorized to rely on the email instruction which the Bank reasonably believes to be genuine, true and accurate and the Bank shall bear no liability for acting upon the same and the Bank is entitled to treat such email instruction as fully authorized and binding on the Customer and the Bank is entitled (but not bound) to take such steps in connection with or in reliance upon such communication as the Bank may in its sole and absolute discretion deem appropriate,
  - (f) If for any reason, the Bank is held responsible or found responsible/liable, for acting under the email instruction from the Customer/ User, 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, 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/ User's email instruction,
  - (g) In addition to the above, the Customer agrees to irrevocably waive, release, discharge, and relinquish the Bank from any and all claims, obligations, rights, whatsoever and howsoever arising that the Customer may have against the Bank in relation to any such email instruction.
- 3.9 The Customer is solely responsible for ensuring that its Systems which any authorised representative/ User accesses and uses for the Services is suitable for such use and is functioning properly. The Bank accepts no liability if the Customer suffers any loss or damage

because an item of the Customer's System/ User's equipment or the software is unsuitable for the Services, not updated or not functioning properly.

#### 4. INSTRUCTIONS GIVEN UNDER THE CORPORATE ONLINE BANKING PLATFORM

- 4.1 The Customer undertakes on its behalf and on behalf of each User to be bound by, and comply with, the instructions given by the Bank regarding security procedures and other compliance procedures with regard to the Services.
- 4.2 The Customer may at any time restrict and/or cancel access to or use of the Services by any User in whichever manner it deems necessary, and shall inform the Bank, in the manner specified in these Terms and Conditions, of such restriction and/or cancellation as soon as practically possible and shall obtain the Bank's acknowledgement of receipt of such information. In the event the Customer wishes to add a New User, the Customer shall submit the request by submitting this information on the Corporate Online Banking Setup & Maintenance Form. If the Customer wishes to remove a User from using the Corporate Online Banking Platform, the Customer shall submit this information on the Corporate Online Banking Setup & Maintenance Form.
- 4.3 The Customer shall solely be responsible and liable for all actions taken or purportedly taken by it or by any User under these Terms and Conditions.
- 4.4 If the Customer requests the Bank to cancel or modify any Instruction, the Bank will make all reasonable efforts to comply with the request. However, the Bank shall not be liable for any failure to cancel or modify an Instruction if such a request is received at a time or under circumstances that renders the Bank unable to comply with the Customer's request. Any cancellation/modification may be done post the transaction has been completed by the Bank sending a cancellation and/or amendment message to the beneficiary bank who has received the payment on the basis of the Instruction.
- 4.5 The Bank's books and records shall be final and conclusive evidence of the correctness of any transaction or the details of, or in any, Account.

#### 5. SECURITY

- 5.1 The Customer undertakes that is shall, and shall procure that each User shall:
- (a) treat the Entitled Rights, documentation or any other information related to the Services, and/or security procedures that the Bank may choose to adopt, as strictly confidential and agrees to be liable for any breach by any User of the provisions of this clause,
  - (b) immediately inform the Bank in writing and obtain the Bank's acknowledgement of receipt hereof, if the Customer and/or any User knows or suspects that someone else has gained to access to the Bank's website, its Systems or the Corporate Online Banking Platform or has knowledge of the Login ID, Password, Entitled Rights, documentation or other information related to the Services, and/or any other security procedure that the Bank may choose to adopt, failing which the Bank shall continue to provide the Services and treat any user of the Services as an User under these Terms and Conditions,
  - (c) limit access to the Services and to its Systems to properly authorized persons through the use of security procedures advised by the Bank and setup, maintain and regularly review the security arrangement concerning access to, and use of, the Services and Systems; in particular the access to, and control of, the Password and/ or the Electronic Signature Card,
  - (d) comply with the Laws with respect to the Services.

- 5.2 All technology-based devices and methods of electronic authentication for the security and integrity of electronic data and electronic communication transmission and identification may be subject to change, at the sole discretion of the Bank.
- 5.3 The Bank shall be entitled to alter, amend or replace any or all of the security procedures, form or level of encryption used by the Bank to protect the confidentiality of information and all other matters related to or in connection with the delivery of the Services by the Bank or use of the Services by the Customer.
- 5.4 In the event of such alteration 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.
- 5.5 The Customer shall be responsible for:
- (a) requiring the Administrator to immediately block the User profile of a User on the Corporate Online Banking Platform, if it wishes to prevent such User from availing of the Services. The Customer shall also promptly notify the Bank of such block and obtain Bank's confirmation of receipt of such notice in the manner specified hereunder, and
  - (b) retrieving the Electronic Signature Card from a User who has been granted one, whose access to the Corporate Online Banking Platform has been terminated/ suspended.
- 5.6 The Customer understands that provision of Services using various channels are susceptible to unlawful accesses or distortions as a result of viruses, trojans, bombs, time-locks or any other data or code which has the ability to corrupt or affect the provision of Services or the Systems of either the Customer or the Bank. The Bank does not make any representation or warranty that any data sent / received or transaction processed as part of the Services or the Systems used for providing the Services is free from viruses, trojans, bombs, time-locks, or any other data or code which has the ability to corrupt or affect the provision of Services or the Systems of either the Customer or the Bank.
- 5.7 The Customer agrees to abide by the security procedures and advices provided by the Bank from time to time.
- 5.8 While every effort will be made by the Bank to secure its Systems and ensure that the provision of Services remain safe and free from unlawful access or distortion, the Bank may not be able to fully prevent each unauthorized access or distortion, and the Customer hereby acknowledges and agrees that the Bank shall not be held liable or responsible for any loss, harm or damages suffered by it as a result thereof.
- 5.9 Upon termination of the Agreement pursuant to Clause 20 (*Termination*) of the GTCs, or for whatsoever reason, the Customer shall ensure that the Electronic Signature Card given to it under these Terms and Conditions is handed back to the Bank.

## 6. INTELLECTUAL PROPERTY

- 6.1 The provision of the Services using various channels involves the use of various softwares, hardwares and systems (the "**Systems**") that are protected by intellectual property either belonging to the Customer, the Bank or third parties.
- 6.2 The Customer and the Bank hereby warrant and undertake that:
- (a) the ownership in the Systems used by it for the purposes hereof vests with it and if not, the Customer has been granted a license by the owner of the relevant System to use the System; and
  - (b) the use of the Systems does not breach the intellectual property rights of any person.

## 7. FEES

- 7.1 Upon execution of the relevant Pricing Letter or commercial proposal, the Bank is entitled to charge the Customer Fees as specified in the Pricing Letter or in the commercial proposal provided by the Bank to the Customer.
- 7.2 The Customer Fees and any other costs shall be recovered from the Customer by debiting the account of the Customer specified in the Corporate Online Banking Setup & Maintenance Form.

## 8. MOBILE BANKING

- 8.1 The Bank may provide mobile banking services (**Mobile Banking**) to Customers that have registered for the Corporate Online Banking Platform.
- 8.2 The Customer acknowledges that Mobile Banking may be provided through third party service providers and the Customer may not be able to access all the functionalities and services through Mobile Banking that are available on the Corporate Online Banking Platform and the terminologies or webpage may be different for the Corporate Online Banking Platform and for Mobile Banking. The Customer may be required to follow different instructions in order access the Accounts through Mobile Banking. The range of Mobile Banking may be expanded or amended in the future and any such added/amended Services will be governed by these Terms and Conditions and such additional terms and conditions as are applicable for such Service or feature.
- 8.3 In order to use Mobile Banking, the User should possess a mobile phone or a handheld device that has telecommunication service ability and internet accessing facility and the mobile number should be registered with the Bank (**Mobile Device**).
- 8.4 Mobile Banking services offered to the Customer may vary depending on the type of Mobile Device used and the telecommunications service provider used by the Customer (**Service Provider**). Mobile Banking may not be available through all Service Providers and some Mobile Devices may not support Mobile Banking. The technical specifications that need to be complied with in order to download and register for Mobile Banking may vary depending on the specifications of the Mobile Device and requirements of the Service Provider, either of which may be updated from time to time. The Customer further understands that Service Providers and other service providers impose fees, restrictions and other limitations which may have an impact on the Customer's use of Mobile Banking and agrees to be responsible for such fees, restrictions and limitations.
- 8.5 Before using Mobile Banking, each User has to download the Mobile Banking application onto the Mobile Device using a secure internet connection. The Users may have to register themselves for Mobile Banking and provide personal information as requested by the Bank. It is the User's responsibility to ensure that the information provided to the Bank is accurate, complete and current and to notify the Bank immediately if there is any error or change in this information. Please note that the Customer may not be able to avail of the Services if the Bank is unable to verify the information provided to it.
- 8.6 By registering for Mobile Banking, the Customer and each User accepts the use of cookies by the Bank and permits the Bank to use any information which is obtained from the cookies for the purpose of providing the Services. If a User wishes to access location related Services, he is deemed to have consented to the Bank and its service providers accessing, collecting, processing and transmitting the User's location data. Access to location related Services is further subject to terms and conditions of the service providers (such as Google) that provide location data services to the User.
- 8.7 The Customer and each User is advised to exercise extreme caution while using Mobile Banking and to use good judgment and discretion when obtaining or transmitting information through Mobile Banking. The Customer understands that communications sent through Mobile Banking may not be encrypted and may contain personal or confidential information about the Customer and /or the User. The use of Mobile Banking is subject to several technical and other

limitations including limitations from the Service Provider or any other service provider used to provide the Services. The Customer agrees and confirms that the Bank is not at fault for any loss of data, delayed delivery, non-delivery, mis-delivery, change in settings or other technical difficulties and interruptions that may result from the use of Mobile Banking. The Bank does not assume, and the Customer hereby releases the Bank from, any responsibility for the timeliness, deletion or mis-delivery of any of any user data, failure to store user data, communications or personalised settings in connections with the Customer's use of Mobile Banking. The Customer further agrees and confirms that it will not hold the Bank liable for any losses caused by the Customer's failure to properly use Mobile Banking or their Mobile Device, or for any losses resulting from loss or stolen Mobile Device.

8.8 The Bank hereby reserves its right to refuse to make any transaction that the Customer may request through Mobile Banking for any reason whatsoever. The Customer grants the Bank the right to:

- (a) access the Accounts linked to Mobile Banking to effect the various instructions issued to the Bank by a User,
- (b) to disclose Customer information in the Bank's possession to any service provider or any third party, in order to provide the Service, and
- (c) record various transaction details of the Customer. The Customer hereby agrees that books and records of the Bank shall be conclusive proof of the accuracy and genuineness of any transactions.

8.9 The Customer and each User agrees to promptly notify the Bank in the event it suspects that the security information related to an Account or to Mobile Banking has been breached. Failure to do so may delay in the Bank's action to protect the Customer and any loss or damage caused as a result of such breach would be the Customer's responsibility.

8.10 The Customer expressly understands and agrees that the use of Mobile Banking is at their sole risk and responsibility. Mobile Banking is provided on an "as is" and "as available" basis. Any material downloaded or otherwise obtained through the use of Mobile Banking is obtained at the Customer's own discretion and risk, and the Bank is not responsible for any damage to the Customer's Mobile Device or data or any other loss or damage that results from the download of any such material, whether due to any computer virus or otherwise. Mashreq makes no representation or warranty as to the completeness, accuracy, reliability, or currency of any third-party information or data that the Customer may have obtained through the use of Mobile Banking.

## 9. MISCELLANEOUS

### 9.1 Waiver:

Failure or delay on the part of the Bank to exercise any power, right or remedy under these Terms and Conditions 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 these Terms and Conditions are cumulative and are not exclusive of any remedies provided by law.

### 9.2 Full Agreement:

These Terms and Conditions along with the Master Agreement, GTCs and any Supplementary Terms and Conditions contain the entire agreement between the parties hereto with respect to the use of the Corporate Online Banking Platform and supersedes all previous agreements, communications, writings or discussions on the subject. The Master Agreement, GTCs and Supplementary Terms and Conditions shall be treated as a part of the Agreement in the event the Service to which the Supplementary Terms and Conditions apply have been availed by the Customer. The terms contained herein are in addition to any terms and conditions contained in any account related agreement (the "**Account Agreements**") signed between the Customer

and the Bank. In case of a conflict between the provisions of these Terms and Conditions and those in any Account Agreement, provisions of these Terms and Conditions will prevail, with respect to the Services. Issues which are not covered by these Terms and Conditions but covered by the Account Agreements will be governed by the provisions of the Account Agreements.

**9.3 Alteration:**

- (a) The Bank reserves the right to revise or alter any of the terms of these Terms and Conditions. The Bank will in the event of such an amendment, notify the Customer by sending a notice specifying the details of the amendment / alteration. The Customer hereby agrees to execute any document that the Bank may require in order to reflect any amendment pertaining to the Services or these Terms and Conditions.
- (b) Any amendments recommended by the Customer and agreed to by the Bank shall be binding and effective only upon the Bank and the Customer entering into an amendment agreement reflecting the amended terms.

**9.4 Forms:**

Depending on the change that the Customer wishes to effect, the Customer agrees to execute the Corporate Online Banking Setup & Maintenance Form or by executing the relevant Form and submit the same to the Bank. Any change to be affected pursuant to a duly executed Corporate Online Banking Setup & Maintenance Form and/or other Form shall be effected by the Bank within a reasonable time frame of receipt of the Form.

**ACKNOWLEDGEMENT**

I / WE

ACKNOWLEDGE AND AGREE THAT I / WE HAVE FULLY READ, UNDERSTAND AND VOLUNTARILY ACKNOWLEDGE THE ACCEPTANCE OF THESE TERMS AND CONDITIONS COMPRISING THIS AND THE PRECEDING 27 PAGES.

**For and on Behalf of**

**Name** :

**Designation** :

**Date** :