

EMIRATES DEVELOPMENT BANK

Cash Management Services Terms and Conditions

GOVERNING

Cash Management Services

These Terms and Conditions as hereinafter stipulated and the Application Form shall govern the Cash Management Services provided by Emirates Development of Abu Dhabi, United Arab Emirates (“**EDB or the Bank**”), and the Customer. These Terms and Conditions shall be read in conjunction with the Business Finance Customer Onboarding Pack (the “**General Terms**”), and shall be considered as integral part of the General Terms and read with it.

General Definitions

“**Account**” means the bank account of the Customer with EDB, for the deposit of the Cash collected by EDB under the terms hereof, as governed under the terms of the General Terms including Customer’s current account and/or investment account (s) as selected by the Customer subject to its sole discretion.

“**AED**” means the lawful currency of the United Arab Emirates.

“**Application Form**” means the application form which shall be signed and submitted by the Customer to EDB to avail the Cash Management Services subject to these Terms and Conditions.

“**Authorized Person**” means any person authorized by the Customer to act on its behalf in the performance of an act, discretion or duty under these Terms and Conditions (Including for the avoidance of doubt, any officer or employee or agent of such person);

“**Administrator**” means the Customer’s employee or agent empowered or enabled by the Customer with either sole or dual authority to appoint Users.

“**EDB Authorized Persons**” means for purpose of the Cash Management Services, the persons advised by EDB to the Customer under the terms hereof and who carry identification cards issued by EDB, its agents or subcontractors. For the avoidance of doubt, such persons may be EDB employees, or the employees of sub-contractors engaged by EDB.

“**Acknowledgement Receipt**” means an official receipt issued by the Security Company acknowledging pick-up and/or delivery of cash, cheques, and banking documents to the Customer(s).

“**Business Finance Customer Onboarding Pack**” means the agreement between EDB and the Customer in respect of the banking services and accounts.

“**Business Day (s)**” shall mean any day on which banks in the UAE are open for general business, excluding Saturdays, Sundays, and public holidays.

“**Customer**” means the customer whose name and other particulars are mentioned under the Application Form.

“**Customer Associate**” means a member, subsidiary, affiliate, associate or undertaking of the Customer.

“**Cash Management Services**” refers to the cash management services described and governed by these Terms and Conditions.

“**Customer Instructions**” means any instruction given by the Customer to EDB in Online Banking with the Cash Management Services in accordance with these Terms and Conditions.

“**E-Channel(s)**” means EMIRATES DEVELOPMENT BANK’s electronic banking systems described hereunder, accessed via the portal or such other access point, which EDB may authorize the Customer and any User to access and use from time to time in accordance with these Terms and Conditions.

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“E-Channels Services” means any electronic banking or related services supplied via an E-channel and ancillary services that EDB provides, procures, or make available to the Customer from time to time including any online services related or supplemental thereto, as may be further described hereunder and in the Application Form.

“Fees” mean the fees payable to the Bank by the Customer in consideration of the Cash Management Services as more particularly described in the Schedule of Charges in EDB’s website and EDB’s branches.

“Instructions” means documentation, operating instructions or reference guidelines relating to Cash Management Services and the use thereof issued by EDB or a third party in any written form whether physical or electronic.

“Institution” means any member of the EDB group of companies (other than EMIRATES DEVELOPMENT BANK) and any third-party institution providing the E-Channel Services.

“ICCS Corporate” means Image Cheque Clearing System which is an application that enables customers in UAE to provide their clearing banks with scanned image of the Cheque(s) from their premises as part and as a first step of the clearing process.

“Master Account” means the master account designated by the Customer subject to its sole discretion.

“Payers” means the persons from whom the Customer shall receive payments into the Master Account.

“RMA” relationship management application authorization is a SWIFT service that enables SWIFT users to control the traffic they accept from other SWIFT users.

“Schedule of Charges” means the relevant schedule/tariff board displayed at EDB branches and/or on its website relating to Fees and other service charges payable by the Customer to EDB in respect of banking services rendered including the Cash Management Services and the E-Channels Services.

“SWIFT Instructions” means the content of any SWIFT Message received by EDB from the Customer (or the Nominated SWIFT Registered Member) including any actual or purported advice, request, payment instruction or communication addressed to EMIRATES DEVELOPMENT BANK.

“SWIFT” means the Society for Worldwide Interbank Financial Telecommunication, which facilitates the exchange of electronic messages via the SWIFT network.

“SWIFT Message” means an electronic communication sent using the SWIFT Messaging Services.

“SWIFT Messaging Services” means SWIFT’s messaging services, including the SWIFT Net FIN messaging services and the SWIFT Net, File Act services.

“Terms and Conditions” mean as hereinafter stipulated, the general terms and conditions and the specific terms and conditions as hereinafter contained.

“UAE” means the United Arab Emirates.

“User(s)” means any of the Customer’s employees, agents, administrators or any other individual(s) Authorized by the Customer, whom from time to time are/is appointed to use the Cash Management Services.

“Users Terms” means the terms governing the E-Channels Services as hereinafter contained.

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1. Provision of Services

Subject to these Terms and Conditions, the relevant laws and regulations and the requirements of EDB from time to time, EDB hereby agrees to make reasonable efforts to render to the Customer and the Customer hereby agrees to avail from EDB, the Cash Management Services accordingly, in consideration of, inter alia, the Customer's compliance of its obligations herein and the payment of the applicable Fees and all other payments hereof.

2. Eligibility and Adjustments

Notwithstanding any terms to the contrary, EDB shall have the sole right to decide the mode and manner of providing the Cash Management Services and/ or to decide the eligibility of the Customers to avail certain Cash Management Services at any time and /or to decide any changes or modifications thereto in accordance with these Terms and Conditions.

3. Authorized Person(s)

The Customer shall furnish EDB with a full and accurate list of Authorized Person(s) appointed by the Customer, who is/are Authorized to give Customer Instructions to EDB along with the relevant authorizations. The Customer authorizes EDB to circulate the Authorized Persons' signature and facsimile to any branch of EDB. The Customer undertakes to inform EDB immediately regarding any changes (if any), in the specimen facsimile signatures of Authorized Person(s) and also furnish the alternate specimen facsimile signatures of additional/ alternate Authorized Persons to EDB prior to requesting for circulation amongst its branches.

4. Security Procedures

The Customer shall comply with the Security Procedures and any other reasonable instructions EDB may issue to the Customer in respect of the Cash Management Services. Notwithstanding the foregoing, it is the Customer's responsibility to set up, maintain and regularly review the security arrangements concerning the Customer's access to and use of the associated computing and system requirements for the Cash Management Services to determine the adequacy thereof or any other matter or thing. The Customer must notify EDB as soon as reasonably possible upon becoming aware of any actual or attempted Unauthorized access to the Cash Management Services or any Unauthorized transaction or attempt to execute an Unauthorized transaction. The Customer shall be responsible for all the acts of the Users of the Cash Management Services, being the Customer's Authorized representatives who shall always be aware of all security matters in relation to the use of any Software and/or Materials and these Terms and Conditions and that they shall obtain all appropriate authorizations required before using the Cash Management Services and are permitted to act on behalf of the Customer.

5. Customer Instructions

EDB may treat all apparently valid Customer Instructions Authorized by the Customer even if made fraudulently and even if they conflict with the terms of any other instructions or mandates given by the Customer at any time. EDB shall be under no obligation to check the authenticity of Customer Instructions or the authority of the person or persons giving them. Notwithstanding the foregoing and without liability on the part of EDB, it is the Customer's responsibility to always ensure the accuracy and completeness of and proper and lawful authorization of the Customer Instructions and that the same have been transmitted correctly. EDB shall be entitled to debit the Customer's accounts with actual costs or expenses EDB may have paid or actually incurred in accordance with a Customer Instruction, that is without obligations on the part of EDB to make payments of any amounts required to implement the Customer Instructions which shall be always the responsibility of the Customer.

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6. Dealings with Institutions

The Customer appoints EDB as the Customer's agent on its behalf to request any institution to supply any information about the Customer or the Customer's accounts and /or to issue instructions to third parties to give effect to a Customer Instruction as the Customer's agent. EDB is hereby Authorized to delegate any powers conferred to it, further to third parties in performance of the Cash Management services. In any event, neither EDB nor any other member of the EDB group of companies shall be liable for any loss, damage, delay, or failure to perform, caused by the acts or omissions of any such third parties or agents whether selected by EDB or the Customer or for any reason whatsoever beyond EMIRATES DEVELOPMENT BANK's control and any liability on the part of EDB in Online Banking with hereto (if any) shall be subject to Clause 19.10.

7. Software and Materials

Unless otherwise expressly agreed in writing, title to and all rights in the Software and the Materials belong to EDB or its licensors and, except for the specific rights granted by EDB herein, the Customer will acquire no rights whatsoever in relation thereto. The Customer acknowledges that the use of certain Software and Materials may be subject to additional restrictions and obligation on the part of the Customer, such restrictions and obligations shall be integral part for the use the Software and the Materials which the Customer shall comply with, and the Customer shall be deemed to have accepted any such additional terms upon any User using any such Software or Materials. The Customer undertakes not to alter, reverse engineer, copy, publish or impart to any third party any Software or Materials.

8. Possibility of Error

The Customer acknowledges to EDB that the error in any information related to the Cash Management Services is possible and therefore EDB does not warrant that the information is accurate, complete, or error-free, nor that the information on EDB's computer system is current and up to date at the time it is accessed. The Customer must verify the correctness of the information with EDB and in case of error EDB sole obligation is to take reasonable steps to correct the defective part of the information to the extent possible and in case of software error, to correct the defective part thereof and/or retransmit or reprocess the Customer Instruction, at no additional cost to the Customer.

9. Termination

Either party may terminate the Cash Management Services in whole or in part on not less than (30) thirty Business Days' written notice to the other party or with immediate effect by written notice to the other if the other party; (a) commits a material breach which is not remedied within (14) fourteen Business Days of a written notice requiring remedy; or (b) becomes insolvent under the laws of any applicable jurisdiction. Termination will not affect the rights and remedies of either party accrued and due until the date of termination nor will it affect any provisions hereof which by their nature shall survive termination. Upon termination for any reason of any part hereof for which Software or Materials were supplied, any such Software or Materials license terminates from time to time, EDB may suspend some or all the Cash Management Services for routine, non-routine or emergency maintenance or for any other reason were EDB considerably necessary. EDB will provide the Customer, within a reasonable period, notice prior to the suspension and in case of emergency such notice shall not be required. For the purpose of clarity, suspension under this clause shall mean stopping of services by EDB to the customer continuously for more than 24 hours except for the cases whereby certain actions are required to be taken by EDB to protect Customer(s) such as disabling Customer's access to the Cash Management Services in cases of fraud or security breach.

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10. Tax

All Fees and payments in respect of the Cash Management Services charged by EDB are exclusive of value added tax, sales tax or any other tax applicable in any relevant jurisdiction including any taxes applicable in the United Arab Emirates and the Customer shall pay all taxes of any nature whatsoever.

11. Sub-Contracting

The Customer irrevocably agrees that EDB may transfer or sub-contract the provision of any part of the Cash Management Services provided to the Customer to any third party in part or in whole without the need for the Customer's knowledge or consent which shall hereby be deemed to be granted by the Customer to EMIRATES DEVELOPMENT BANK.

12. EDB Rules and Principles and Customer Undertaking

The Customer hereby undertakes that it shall not utilize any of the Cash Management Services mentioned under these Terms and Conditions nor it shall give any Customer Instructions or use any of the rights and benefits hereunder for any purpose that is not in conformity with the Laws. If EDB finds out that any of the Customer Instructions, utilization, access or use thereof has been for any purpose that is non-compliant with the applicable, then without prejudice to any other rights, EDB shall be entitled to reject the relevant Cash Management Services use, and access thereof, and not carry out the Customer Instructions. Notwithstanding any terms to the contrary, the Bank will not be liable to the Customer for any loss, damage or expense thereby incurred or sustained.

13. Waiver of immunity

To the extent that the Customer may in any jurisdiction can claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Customer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

14. Confidentiality

EDB may need to share, store or transmit information about the Customer and the Users within EDB or EDB group or with any institution, agent or third party used by EDB for the purpose of providing the Cash Management Services in particular or providing professional services or other in general, any such act will be done on a confidential basis and EDB will endeavor to maintain confidentiality of such information within the EDB or EDB group of companies unless: (a) otherwise required by any law or request of any public authority; or (b) where disclosure is required for the purposes of preventing crime; or (c) EDB deem disclosure necessary to give effect to a Customer Instruction or any other obligation EDB is required to perform. Nothing in this Clause shall apply when EDB discloses confidential information to a third party as a result of EDB exercising its rights and powers granted herein whether express or implied. The Customer must keep confidential all information about the Cash Management Services and access to and use of systems and facilities thereof.

15. Limited Warranties

Save for reasons beyond EDB's control or other reasons attributable to third parties, EDB will use reasonable efforts so that the Cash Management Services will perform in substantial conformity to the description hereof. To the extent permitted by law and Banking, this is the only performance warranty made by EDB in respect to the Cash Management Services. EDB shall have no liability for breach of any implied terms including, without limitation, those as to satisfactory quality, merchant ability or fitness for any particular purpose except in the cases of negligence or misconduct from EDB in accordance with Clause 19.10 excluding in any and all circumstances any opportunity loss, loss of profit or any payment in the nature of interest whatsoever.

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16. Indemnity

The Customer agrees to indemnify and keep the Bank indemnified against any claims, liabilities, suits, judgments, litigation costs, causes of action, demands, recoveries, losses, damages (actual and consequential), fines, penalties, and attorneys' fees, or other costs or expenses of any kind or nature arising from or in any way related or as a result of acting in reliance on any instructions or communications received from or on the behalf of Customer and honestly believed by the Bank to have been given by the Customer or by a person having such authority.

17. Order of Precedence

These Terms and Conditions shall be read in conjunction with and in addition to the General Terms as defined above.

18. Governing Law and Jurisdiction and Force Majeure

These Terms and Conditions shall be construed in accordance with the laws of United Arab Emirates and the rules, regulations, and directives of regulatory Authorities. The governing law is the law of the Emirate in which the Account maintained, in the event of a dispute arising in relation to any Account, Banking Service or transaction the courts of such Emirates shall have jurisdiction, provided that EDB may, if it deems appropriate, bring proceedings in any other jurisdiction, inside or outside the United Arab Emirates.

19. Miscellaneous

- 19.1 Communications via e-mail, the internet, Short Message Service (SMS), or any other similar methods entail risks, the Customer acknowledges such risks and that any such communications may be intercepted, monitored, amended, or otherwise interfered with by third parties. EDB shall not be responsible or liable to the Customer or any third party in the event of any such occurrence in relation to any communication between EDB and the Customer (or which appears to have been made on the Customer's behalf), or any communication the Customer asks EDB to enter into with any third party.
- 19.2 The Customer agrees to pay the Fees and other tariffs (where applicable) for providing the Cash Management Services and EDB is entitled to debit the Customer's accounts wherever they are situated and wherever they are opened, with the amount of any such due Fees and/or tariffs. The Fees and other tariffs and their frequency and dates of payment for providing the Cash Management Services may be changed by giving the Customer prior notice of 30 days after which the revised Fees and tariffs shall be applicable and Customer's use of any of the Cash Management Services thereafter shall be deemed to be its acceptance of the revised Fees.
- 19.3 Each party shall take all reasonable precautions to ensure that communications through electronic means are not affected by computer viruses, Trojan horse programs (such as key loggers) and other harmful programs or components.
- 19.4 The rights of EDB hereunder (a) may be exercised as often as necessary; (b) are cumulative and not exclusive of its rights under any applicable law; and (c) may be waived specifically and only in writing. Any delay in the exercise or non-exercise of any such right is not a waiver of that right.
- 19.5 **Amendments and Modifications:** EDB may make modifications which are required due to or in Online Banking with changes in the Cash Management Services, the E-Channels Services, changes in any laws and/or regulations or any other modifications required by EDB. In the event that EDB makes changes relating thereto, EDB shall update these Terms and Conditions and post the same on the EMIRATES DEVELOPMENT BANK's internet home page and send a notice of the same to the Customer for a

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reasonable period of time not to exceed in any and all cases (60) Calendar days but notwithstanding the foregoing if such changes by their nature require immediate implementation thereof as the Bank may see fit at its sole discretion (acting reasonably) then such notice shall be with immediate effect notification and/or publication. In the event that the Customer continues to use the Cash Management Services after receipt of said notification or publication as aforementioned, then the Customer shall be deemed to have accepted and be bound by said changes and/or variations and waive any right of contestation in respect thereof. The amended Terms and Conditions shall be enforceable only for future transactions and/or Cash Management Services taking place after the amended Terms and Conditions are effective and shall not be applicable back value dated.

- 19.6 The Customer shall ensure the authenticity, reliability, validity, accuracy and completion of any information, details, contents, materials, communications or documents required from the Customer to provide the Cash Management Services and in case of any discrepancy therein, the Customer shall be solely responsible for any loss and/or damage suffered or liability, non-payment, wrong payment or delayed payment caused directly or indirectly as a result of such discrepancy.
- 19.7 For purpose of convenience and great clarity, these Terms and Conditions are intended to apply when the Customer avails the Cash Management Services, if the Customer elects to avail certain Cash Management Services, then only the relevant general and specific provisions related thereto will apply and if the Customer elects not to avail certain Cash Management Services, then the specific provisions related thereto will not apply. Ailment of the Cash Management Services and relevance to the subject matter hereof shall determine whether certain provisions hereof apply.
- 19.8 Access to transactions or certain functionalities through E-Channels doesn't render the Customer to be eligible to use them unless, amongst other conditions, the Customer signs and agrees to be bound by all related application forms and the terms and conditions which shall govern the contractual arrangement in respect thereof between the Customer and EDB as a prerequisite step and prior condition to use the applications and other related facilities, the Customer shall be required to sign and agree to be bound by such terms and conditions.
- 19.9 Unless otherwise specifically stated herein for designated mode of communications such as by using the E-Channels and/or the SWIFT Services and/ or EMIRATES DEVELOPMENT BANK's official website, all notices, demands or other communications required to be given or made hereunder shall be in writing and delivered personally or sent by prepaid registered post, courier or email addressed to the intended recipient thereof at its address or email address given using the communications particulars in the Application Form or to such address as any party may from time to time notify to the other. Any change in the communications particulars of one party shall be provided in writing to the other within 7 (Seven) days of such change. The Customer acknowledges that sending Customer Instructions or any other communications by the internet in general, and/or electronic means is not a secure means of sending Customer Instruction or any other communications and that the Customer is aware of the risks involved in sending and using such modes, including the risk that such communication may, be fraudulently or mistakenly written, altered or sent and may not be received in whole or in part by the intended recipient.
- 19.10 The Bank and/or any other member of the EDB Group shall not be liable for any loss or damage which the Customer suffer or incur unless such loss or damage, has been caused as a result of EDB's or the other EDB Group Member's negligence or misconduct in respect of the subject matter hereof or breach of the Terms and Conditions, and that such direct loss or damage shall be the actual loss or damage sustained excluding any opportunity loss, cost of fund and/or any payment in the nature of interest.

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19.11 If the Customer accesses or uses an E-Channel or the Cash Management Services actually or purportedly on behalf of a Customer Associate, or otherwise act in any way on behalf of such Customer Associate, the Customer shall ensure that it has appropriate authorization from the relevant Customer Associate to act on its behalf by requesting the Customer Associate to send its authorization to EDB in a form of proper authorization letter acceptable to the Bank and the Customer agree on behalf of the Customer Associate that these Terms and Conditions shall apply between EDB and the Customer Associate (as if it were the Customer) in relation to such access or use of such E-Channel or the Cash Management Services.

19.13 Online Functionalities Terms and Conditions.

19.13.1 In order to use certain Cash Management Services, the Customer will need to have access to certain functionalities made available to them online and for the purpose of clarity such functionalities shall mean the functionalities that EDB makes available through the internet network to enable the electronic receipt and transmission of information and Customer Instructions which in addition to these Terms and Conditions shall be subject to the terms of the Banking Services Agreement and any other requirements contained in the relevant documentation hereinafter referred to (the "Online Functionalities or Services")

19.13.2 EDB reserves the right to request any further documentation and/or information prior to making Online Functionalities available. The use of the Online Functionalities shall be conditional upon proper completion of the registration process of the Customer and the purpose thereof shall be for the Customer's own personal use.

19.13.3 The Customer hereby agrees to irrevocably authorize EDB to accept or decline Customer Instructions given to EDB by way of Online Functionalities and/ or E-Channels Services and acknowledge and agree that it will be bound by such Customer Instructions.

19.13.4 The Customer agrees that payment requests submitted to EDB cannot and shall not be treated as evidence of EDB having paid or agreed to pay the sum so requested.

19.13.5 The Customer agrees that the period of working time on a Business Day is the same as the EMIRATES DEVELOPMENT BANK's normal business hours. All requests received after the cut-off time or on an official bank holiday in the United Arab Emirates will be deemed to have been received on the following Business Day.

19.13.6 It is understood and agreed by the Customer that any transaction will be completed by EDB as and when the related process is successfully concluded, provided all requirements (if any) are met.

19.13.7 The Customer agrees that EDB shall not be held liable for any loss or damage whatsoever arising from any erroneous input of information and/or wrongful Customer Instructions.

19.13.8 The Customer shall ensure that its relevant account has sufficient balance before conducting any transactions.

19.13.9 The Customer hereby acknowledges and agrees that EDB's books, entries and registers shall be deemed final and conclusive evidence of the correctness of any transaction made hereunder unless the Customer proves them otherwise.

19.13.10 Notwithstanding the foregoing, EDB reserves the right not to honor payment requests that EDB reasonably believes to be unlawful, fraudulent, erroneous or in conflict with these Terms and Conditions.

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- 19.13.11 EDB reserves the right to, at any time and without providing the Customer with prior notice, combine, consolidate, or set off the Customer's account(s) to satisfy any liabilities owed and due by the Customer to EDB but without obligation to do so. Said combinations, consolidations, set-off and/or transfers may be made as and when required against any due liabilities and at the absolute discretion of EDB and in case of accounts and/or transactions involving different currencies, currency conversion shall be carried out by EDB in accordance with the Clause "Currency Exchange (FX)" under these Terms and Conditions.
- 19.13.12 EDB shall have the right to debit the Customer's account (s) for transactions made hereunder in accordance with the Schedule of Charges.
- 19.13.13 **Protection of Sensitive Information:** It is the Customer's responsibility to ensure the confidentiality and protection for all its sensitive information such as its username and password and to regularly change the password so as to ensure its security and confidentiality.
- 19.13.14 The Customer shall solely be responsible for ensuring that suitability of the hardware and software used by the Customer for the Online Functionalities and the Cash Management Services and that they are functioning properly, which includes without limitation, always ensuring the availability of sufficient storage space for downloading of relevant data to disc and or sufficient paper for printouts. Under no circumstance will EDB be liable for any loss or damage incurred or suffered by the Customer because of any unsuitability, incompatibility, and malfunction or otherwise arising therefrom.
- 19.13.15 The Customer acknowledges and agrees that nothing herein constitute an undertaking by and or imposes an obligation whatsoever on EDB to continue always providing the Online Functionalities or during any particular hours, in its present form or under current EDB requirements, and that EDB may in its sole discretion withdraw, suspend or restrict the same.
- 19.13.16 **EDB Records:** EDB may record and shall have the right to keep records of the Customer electronic or other written communications for as long as EDB considers appropriate.
- 19.13.17 **Validity and Authenticity:** The Customer agrees that any and all communications sent by EDB or the Customer by means of the Online Functionalities, shall be deemed valid and authentic and will be given the same legal effect as written and executed hardcopy communications.
- 19.13.18 **Third part links:** EDB shall under no circumstances be liable for any third-party links nor the contents of and the consequences of acting upon the contents of another linked website.
- 19.13.19 The Customer shall ensure that the Users agree to be bound by and observe these terms for the Online Functionalities. The Customer shall ensure that the Users comply with the requirements of any functionalities including the Help functionality located thereon and hereby agree that the persons nominated in relevant section of the Application Form entitled A` administrators are appointed as the initial System Administrators and may appoint Users and further Administrators from time to time. Without prejudice to the foregoing, EDB may assist the Customer in setting up the Users as and when such action is made available by EDB upon request to do so by the Customer subject to these Terms and Conditions.
- 19.13.20 The Bank is providing a feature of service request (s) which the Customer may initiate via the E-Channels (the "Service Requests"). The Service Requests will be acted upon by the Bank subject to these Terms and Conditions, the Banking Service Agreement and any other legal and other requirements reasonably required by the Bank. The Bank may charge the Customer for the Service Requests upon providing the service(s) requested as per the relevant charge(s) mentioned in the Schedule of Charges.

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EDB Online Banking

20. Specific Terms for E-Channels Services

- 20.1 EDB will use reasonable efforts to make such E-Channels Services available to the Customer. Such E-Channels Services will be subject to any notifications or any restrictions that may be received by EDB relating to any such Users and other matters from time to time relating thereto.
- 20.2 The Customer shall communicate with EDB via the Customer's Users. The Customer shall ensure its Users only use the E-Channels and the E-Channels Services in accordance with the terms hereof and agree to be bound by and observe them.
- From time-to-time EDB may require or may offer to the Customer enhancements, improvements, and upgrades to the existing E-Channels and/or the E-Channels Services or new E-Channels or E-Channels Services. EDB will provide the Customer in writing through email, letter, online message, or any other similar communication channels any terms related thereto prior to making them available to the Customer, which shall form an integral part of the terms hereof. If the Customer's consent to receiving such new E-Channels or E-Channels Services is not contested in (30) calendar days, then the Customer's (or any of its Users') access to or use thereof shall be deemed to constitute the Customer's acceptance of any such applicable terms.
 - The Customer may subsequently request and authorize EDB to provide or withdraw E-Channels Services in respect of accounts opened at any time with EDB or an Institution in writing signed by a duly Authorized person or person(s), or, where applicable, via a Customer Instruction submitted to EDB by the Authorized Users of the Customer.
 - Certain E-Channels for account viewing and conducting transactions may only be accessed by specified Users. The Customer shall provide a list of all such specified Users for accounts viewing and conducting transactions to EMIRATES DEVELOPMENT BANK. EDB will make available Soft Token Devices for use by such specified Users to access and use the relevant E-Channels.

21. Corporate Mobile Banking Service

EDB Corporate Mobile Banking Service allows the Customer to access account information, make payments to existing payees, and approve payments and other functionalities as provided for therein and accessed via mobile/tablet portal and it is offered as a convenient and supplemental service to EDB's E-Channel Services and it is not intended to replace access to E-Channel. By enrolling in the E-Channel, the Customer agrees to be bound by all the relevant terms and conditions including these Terms and Conditions ("EDB Corporate Mobile Banking Service") and in relation thereto, the Customer hereby agrees as follows:

- Currently, EDB charges no fees to enroll in or use EDB Corporate Mobile Banking Service. However, EDB may charge fees set forth in the appropriate agreements, disclosures, or Schedule of Charges for the same.
- Delays or failures in the Customer's ability to access EDB Corporate Mobile Banking Service or in the Customer's transmission or receipt of any text or other messages may occur, as access and messaging are subject to effective transmission from the network provider and processing by the Customer's mobile device, as well as delays and interruptions on the internet.
- The Customer acknowledges that the use of the EDB Corporate Mobile Banking Service at its own responsibility, and it is the owner or Authorized user of the mobile device used to receive EDB Corporate Mobile Banking Service.

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- d. The Customer acknowledges and agrees that EDB will not be responsible for any damage, loss or consequential damage which the Customer may suffer from as a result of: (i) any malfunction or defect in the hardware used by the Customer (which includes the mobile device); (ii) any defect in the software used by the Customer to gain access to the EDB Corporate Mobile Banking Service; (iii) unlawful or Unauthorized access by another person(s); (iii) any other circumstances not reasonably within EMIRATES DEVELOPMENT BANK's control and not due to its negligence or misconduct.

22. Other Payment Types

The Customer will be able to make certain payment types as and when such payment types are available subject to these Terms and Conditions and any applicable requirement (if any) including without limitation: transfer within own account payments, domestic payments (in AED), standing instructions within EMIRATES DEVELOPMENT BANK, salary non-WPS, pension payments (GPSSA). These types of payments shall be subject to the Banking Service Agreement and these Terms and Conditions. The Customer understands and acknowledges that EDB is in no way liable for accuracy, maturity and validity for the any payment made or for contractual relationship to which such payments relate except as otherwise provided for herein in accordance with Clause 19.10.

23. Currency Exchange (FX)

- a. As and when instructed or Authorized by the Customer hereunder for cross-currency transactions, the Customer will be deemed to have appointed EDB as its agent to purchase the required foreign currency from a third party (s) or from its own sources at the rate(s) not more than the Prevailing Exchange Rate of EDB for the required currency at the time of the transaction and for the purpose of greater clarity, Prevailing Exchange Rate of EDB means the spot exchange rate of the relevant currency in force at EDB as provided in its branches and/or website or a fixed rate of exchange agreed between the Parties which should not be changed once accepted by the Parties except by mutual consent (the "Prevailing Exchange Rate"). If EDB purchases the required currency from a third party at a rate less than the Prevailing Exchange Rate or the agreed fixed rate, then unless the Parties agree to the contrary, the difference shall be incentive for EDB under the agency. The Customer agrees that if the Customer authorizes a transaction to be as current dated after the cut-off times, the transaction execution may take place the next Business Day and the Customer authorizes EDB to convert the currency at the time of the transaction execution as per the then Prevailing Exchange Rate or the agreed fixed rate. The Customer agrees that the transaction may fall in queue due to bank's compliance policy or regulatory requirements or issues or any administration related checks and once it is cleared, EDB may proceed with the transaction and hence the Prevailing Exchange Rate at the time of the transaction or the agreed fixed rate will be utilized.
- b. Single Debit Multiple Credit (SDMC) Transactions: In cases of transactions involving single debit on the Account with multiple credits to different beneficiaries, EDB will purchase the required foreign currency(ies) in conformity with clause 23 (a) (Currency Exchange (FX)) and pay the relevant amounts to respective beneficiaries. However, if due to any mandatory reasons such as regulatory, administrative or exchange controls or restrictions, payment to any of the beneficiaries is rejected, EDB will convert the relevant amount to the currency of the Account as per the available Prevailing Exchange Rate of EDB for the required currency at the time of the conversion and credit back the amount to the Account accordingly.

24. Specific Terms for Wages Protection System

These specific terms shall govern the services made available by EDB as hereinafter described which facilitate the use of the Wages Protection System (WPS) introduced by the Central Bank of UAE ("CBUAE") and Ministry of Labor of the UAE for making the payment of salaries/wages payments to employees in private sector in accordance with the Ministerial Decree number (788) of year 2009 in compliance with the CBUAE's system and requirements (the "WPS/WPS System"). The Customer hereby appoints EDB for distribution of salary to the Customer's Employees through the WPS as and when instructed by the Customer.

GENERAL TERMS AND CONDITIONS

25. Bank's and Customer's Obligations with reference to WPS.

The Customer agrees to execute/provide all necessary documentation (as requested by EDB from time to time) in form and substance acceptable to EDB in order to make payment of salaries through WPS. All documents submitted by the Customer must be authenticated by the Customer's Authorized signatory and duly stamped including the following documents.

- a. Physical documents required for registration in WPS System for the first time is the Cash Management Application Form which contains the WPS Registration Information.
- b. The soft file (SIF) shall be uploaded through the E-Channel in the required format of CBUAE or the Bank. The Customer shall ensure to upload the SIF on the relevant E-Channel only once in order to prevent any duplication. EDB will return the file in case the file is not in specified format, notifying the Customer on the E-channel.
- c. Upon receipt of the SIF, EDB will validate the SIF by checking the total amount payable as indicated in the SIF against the amount available in the Customer's Account. The Customer shall be obligated to ensure that an amount equal to the appropriate amount mentioned in the SIF and applicable Fees (if any) is available in its Account prior to the date the SIF is received by EDB.
- d. Upon validation of the SIF, EDB will secure the funds by debiting the Customer's account and will process the request along with the SIF through the WPS.
- e. If the SIF is rejected by the WPS, EDB shall forthwith notify the Customer. It shall be the sole responsibility of the Customer to correct the errors and provide the EDB with an accurate SIF for further processing.
- f. If the Customer wishes to request a refund of an amount transferred erroneously to EDB account, the Customer must submit a written request to EDB.
- g. Upon receipt by EDB of funds from CBUAE, EDB shall credit the Customer's account with the same amount.
- h. EDB will credit the payment to employee accounts automatically based on the payment file received from the Customer.
- i. EDB will not check the correctness or authenticity of the SIF and the credit will be done automatically based on the employee IBAN.
- j. EDB will not be responsible if it is not able to credit the employees' account for any reason whatsoever such as the account is closed or invalid or for any other reason beyond its control.
- k. In case there is a negative acknowledgement received by EDB from CBUAE, EDB will not process the request and will refund the relevant amount to the Customer account automatically by providing the reasons. Similarly, EDB will not be responsible if other banks do not credit the accounts of respective account holders.
- l. The Customer may initiate a refund request only if it has sent the initial SIF to EDB. Accordingly, EDB will not accept requests for refunds if the salary payment requests were made through another bank.
- m. All refund requests should be made in the format prescribed by the CBUAE.
- n. EDB will only credit the refund to the Customer upon receiving funds from CBUAE.
- o. EDB will not be responsible for any delay in receipt of a refund from CBUAE.
- p. Charges for sending SIF or refund will be applied as per the Schedule of Charges.
- q. Charges will be applied as per EDB's Schedule of Charges.