

This mashreqbusinessonline Internet Banking Services Agreement (this "Agreement") is made and entered into between:
Mashreqbank psc P.O. Box 1250, Dubai, U.A.E. (hereinafter the "Bank")

AND

The Customer
having its address at

WHEREAS the Customer has requested the Bank to provide certain internet banking services and the Bank has agreed to provide such services to the Customer.

NOW, THEREFORE, THIS AGREEMENT WITNESSES AS FOLLOWS:

1. Definitions

Where the context so permits, the following expressions mean:

Accounts	account or accounts of the Customer with the Bank.
Business Day	a day on which the Bank is open for business in Dubai.
Administrator	person or persons authorized by the Customer to allow access to a Non-Financial User, to block access to the Services to a Financial User and/or Non-Financial User, and to perform such other customary administrative actions as required from time to time.
Financial User	person or persons appointed by the Customer to conduct Financial and Non-Financial Services.
mashreqbusinessonline	the brand name of the Bank's delivery channel for the Services.
Non-Financial User	person or persons appointed by the Customer to conduct Non-Financial Services.
Services	Financial and Non-Financial Services provided under this Agreement.
Services Level Start-Up Form	the form attached hereto which contains the service-level requirement of the Customer.

2. Access and Use of the Services

- 2.1 The Bank has agreed to provide the Customer access to and use of the Services in accordance with the terms and conditions of this Agreement.
- 2.2 The Services provided by the Bank under this Agreement shall consist of:
- (a) Financial Services: services which include instructions given or changes advised which if accepted by the Bank, have or may have an impact on the operation and/or balances of the Customer's Accounts; and/or
 - (b) Non-Financial Services: services which include making enquiries, initiating requests to download statements and other activities not covered by Financial Services.
- 2.3 Access to and use of the Services will only be permitted after completion of the Services Level Start-Up Form.
- 2.4 The Customer is solely responsible for ensuring that the computer and other equipment with which the Non-Financial User/Financial User accesses and uses the Services is suitable for such use and is functioning properly. The Bank accepts no liability if the Customer suffers any loss or damage because an item of the Customer's equipment is unsuitable for the Services or not functioning properly.
- 2.5 The Customer may at any time restrict and/or cancel access to or use of the Services by a Non-Financial User/Financial User in whichever manner it deems necessary, and shall inform the Bank of such restriction and/or cancellation as soon as practically possible and shall obtain the Bank's acknowledgement of receipt of such information.
- 2.6 The Customer shall be liable for all actions taken by the Non-Financial User and/or the Financial User under this Agreement.

3. Instructions

- 3.1 The Customer irrevocably authorises the Bank to accept and act upon instructions given to the Bank by the Financial User.
- 3.2 The Customer undertakes, and shall procure that the Non-Financial User/Financial User undertakes, to be bound by instructions given by the Bank regarding security procedures.
- 3.3 The Bank will only provide Financial Services if a Financial User fully complies with the security procedures of the Bank.
- 3.4 The Customer shall be responsible for the Administrator allowing access to a Non-Financial User, for blocking access to a Financial User and/or Non-Financial User, and for such other actions performed or to be performed by the Administrator.
- 3.5 The Customer may conduct transactions at all hours. Exceptions may apply hereto, but the Customer will be advised in respect hereof at the time of conducting the transactions.
- 3.6 All transactions shall be conducted subject to the availability of adequate funds in the Accounts.
- 3.7 The Bank may keep records of electronic or other written instructions received in respect of the Services for as long as the Bank considers appropriate.
- 3.8 The Bank will not act on any instruction given via public e-mail nor via the mashreqbusinessonline mail facility. The Bank shall not be liable for any loss or damage arising from the use of public e-mail by the Customer.
- 3.9 The Bank reserves the right to debit the Customer's Account(s) with the charges for the Services as agreed upon between the Customer and the Bank from time to time.
- 3.10 The Bank's books and records shall be final and conclusive evidence of the correctness of any transaction or Account.

4. Security

- 4.1 The Customer undertakes to procure the Non-Financial User/Financial User to treat the access rights, documentation or any other information related to the Services, and/or security procedures that the Bank may choose to adopt, as strictly confidential.
- 4.2 If access rights, documentation or other information related to the Services, and/or security procedures that the Bank may choose to adopt are disclosed to any person other than a Non-Financial User/Financial User, that person may be treated by the Bank as an authorised Non-Financial User/Financial User of the Customer.
- 4.3 If the Customer and/or Non-Financial User/Financial User knows or suspects that someone else has learned such access rights, documentation or other information related to the Services, and/or any other security procedure that the Bank may choose to adopt, the Customer shall immediately inform the Bank in writing and obtain the Bank's acknowledgement of receipt hereof.
- 4.4 The Customer undertakes to limit access to the Services to properly authorized persons through the use of security procedures advised by the Bank.
- 4.5 All technology based devices and 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. Procedures regarding delivery of Services

- 5.1 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 provided through mashreqbusinessonline, and all other matters related to or in connection with the delivery or use of the Services by the Bank.
- 5.2 In the event of such 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 to the Customer.
- 5.3 The Customer undertakes, and shall procure the Non-Financial User/Financial User to undertake, to be bound by any and all instructions given by the Bank regarding amendment to or alteration of the procedures regarding delivery and use of the Services under this Agreement.

6. Privacy Policy

- 6.1 The Bank recognizes the importance of protecting personal information and any and all other information supplied by the Customer to the Bank under this Agreement (the "Confidential Information") and undertakes to follow and comply with its internal operating procedures designed to prevent misuse of Confidential Information.

- 6.2 The Bank undertakes not to sell or provide Confidential Information to any third party as long as such Confidential Information remains confidential or is not otherwise generally in the public domain except as required by law.

7. Liability

- 7.1 The Bank shall not be liable for payments made to any third party arising out of erroneous instructions by the Customer.
- 7.2 The Customer shall be liable for any action taken by the Administrator, Non-Financial User and/or Financial User under this Agreement and for instructions issued by a person to whom information relating access and use of the Services has been disclosed by the Customer, its employees or agents.
- 7.3 With the exception of gross negligence and/or wilful misconduct committed by the Bank, the Bank shall not be liable for any damage or loss incurred by the Customer from the use or failure to use the Services. The Customer is fully liable to indemnify the Bank, its officers, directors, employees, agents for any loss or damage, howsoever caused to the Bank, resulting from the use of the Services by the Customer.

8. Suspension

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

9. Termination

- 9.1 The Bank may terminate this Agreement and the Customer's use of the Services by seven (7) days prior written notice to the Customer.
- 9.2 The Customer may terminate this Agreement by giving thirty (30) days prior written notice to the Bank.
- 9.3 The Bank may further terminate access to mashreqbusinessonline with immediate effect:
- 9.3.1 if the Customer ceases to maintain an account with the Bank in the United Arab Emirates
 - 9.3.2 if the Customer fails to comply with any obligation under this Agreement
 - 9.3.3 if the Customer's relationship with the Bank is terminated
 - 9.3.4 if the Customer passes a resolution for its winding-up or a court of competent jurisdiction makes an order for the Customer's winding-up or dissolution
 - 9.3.5 upon the passing of an order for the appointment of a liquidator or receiver for the Customer
 - 9.3.6 if the Customer enters into an arrangement or composition with its creditors generally or applies to a court of competent jurisdiction for protection from its creditors generally or
 - 9.3.7 if the Customer notifies the Bank of any change in its status which is unacceptable to the Bank.

10. Taxation

- 10.1 All taxes, charges or liabilities which the Customer may incur in any jurisdiction is 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.
- 10.2 The Customer agrees to indemnify the Bank if a competent revenue authority requires the Bank to make a payment in respect of any tax amount which the Customer failed to pay.

11. Miscellaneous

11.1 Force Majeure

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

11.2 Waiver

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

11.3 Full Agreement

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

11.4 Alteration

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

11.5 Severability

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

11.6 Non Assignment

This Agreement and the rights and obligations hereunder may not be assigned by either party hereto without the prior written consent of the other. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. Nothing contained in this Agreement is intended to confer upon any person other than the parties hereto and their respective successors and assigns any rights and remedies under or by reason of this Agreement.

11.7 Governing Law

This Agreement shall be governed by and construed pursuant to the laws of the United Arab Emirates. The courts of the Emirate of Dubai shall have jurisdiction over any disputes arising under this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives on this day of 200

Signed and stamped on behalf of the Customer by:

Name Name

Designation Designation

Signature Signature

Signed and stamped on behalf of Mashreqbank psc, Dubai by:

Name Name

Designation Designation

Signature Signature