

**SERVICES AGREEMENT-TERMS AND CONDITIONS**

**First Section**

**General Terms And Conditions**

These terms and conditions shall be construed and implemented pursuant to the Laws of U.A.E., Mawarid Finance PJSC's ("Company") Memorandum and Articles of Association, its regulations, instructions of the Central Bank, the Company's Internal Sharia Supervision Committee (Sharia Committee) and the principles of Shari'a as set out in the Sharia Standards issued by Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI) as amended from time to time.

Whereas the Customer desires to deal with the Company, the Customer irrevocable and unconditionally agree on the following terms and conditions. This shall be subject always to the UAE Central Bank's regulations and/or its guidelines issued from time to time (including the Consumer Protection Regulation/Standard issued by the Central Bank of the UAE) and/or any other applicable federal and local laws of the UAE ("Terms and Conditions").

- 1) **Definitions:** The following words shall have the meanings assigned to them hereunder associated with each one:
  - a) **Company:** means Mawarid Finance Private Joint Stock Company (P.J.S.C.) licensed and regulated by the Central Bank of the United Arab Emirates, of the United Arab Emirates, it's or their agents, its successors and/or assigns, and any third parties selected by any of them or by the Customer).
  - b) **Business Day:** means any day on which financial institutions are generally open for business in the UAE.
  - c) **Confidential Information:** means the information provided or obtained through the Service, its form, format, mode or method of compilation, selection, configuration, presentation, and expression.
  - d) **Customer:** means the natural or corporate person who has an account (s) of any type with the Company. This shall be subject always to the UAE Central Bank's regulations and/or its guidelines issued from time to time (including the Consumer Protection Regulation/ Standard issued by the Central Bank of the UAE) and/or any other applicable federal and local laws of the UAE.
  - e) **Service(s):** means the online services, transactions, and facilities offered by the Company through the Internet to the Customer.
  - f) **UAE:** means the United Arab Emirates.
- 2) **Guarantees:** The Company shall have the right to seize all guarantees and properties retained in the Company the name of the Customer for the purpose of payment of any amounts due to the Company from the Customer.
- 3) **Clearing:** The Customer agrees that the Company, at any time and without any prior notice to the Customer, shall have the right to freeze, set-off or transfer any Deposit amounts in the Accounts held by the Company from one account to another irrespective of its type or names whether they are several and /or joint, in Local Currency - whereby each such account shall be considered as a security for the other Accounts jointly or severally for the settlement of any of the indebtedness payable by the Customer or his /her/its guarantors to the Company.

**4) The account statements:**

- a) The Customer shall be provided by notices and account statements (as per its request or upon the Company's decision). In event the Company doesn't receive any objection within 30 (thirty) business days of the date of sending the notice or the Account statement and / or e-statements, then such statements and notices shall be deemed correct.
- b) The Customer, at its own expense, may request an additional copy of the Account statement.
- c) The Company shall have the right to stop sending any notices or Account statements in the event it has been returned to the Company without receipt and it will not be responsible for any damage due to such matter.

**5) Closing of Deposit Account/Blocking of Card:**

The Company may close the Customer's account or Block the card with 60 days prior written notice with reasons for such closure/blockage. In such a case, the Company's obligation towards the Customers shall end following the issuance of a cheque with the amount of the available credit balance and sending it by post to the Customer's address. The Customer acknowledges that he/she/entity will be fully committed to settle any amounts owed/liable to the Company immediately after the Customer receives the Company's notification of the account closure/card blockage.

**6) Changing Name:**

Should the Customer want to change his/her /its name for any reason, then the Customer shall produce a document issued by the concerned authority indicating its approval of the change of the name.

**7) Modification:**

The Company shall have the right to amend the terms and conditions of any financial services at any time and shall notify the Customer through a general notice. Such changes shall be notified to the Customer with a minimum period of 60 calendar days before the date of change. Thereafter, the Customer shall be bound to comply with such amendments.

As for the deposit contracts is concerned, the Company may not make any amendments during their validity without giving the Customer notice thereof at his/ her/ its address held by the Company and by virtue of a general notice posted in the Company's website and office premise. If the Company does not receive an objection from the Customer during fifteen days from the date of the notice, then the Customer shall be considered to have accepted such amendments. Such amendments shall apply to the deposit renewal if the Customer is notified by the Company of such amendments before expiry of the deposit term.

**8) Address and Notices:**

- a) All notices, and communications to be forwarded to the Company shall be in writing and should be sent to the Company's headquarters address. - All notices or communications to be addressed to the Customer, should be sent to the Customers address available with the Company.

- b) Notices sent by the Company to the Customer may be delivered by email or registered mail, courier, SMS message. Phone calls or any other method as consented by the Customer.
- c) Notices sent by email shall be deemed to be received on the Business Day following the day they are transmitted and if sent by registered mail or courier, shall be deemed to be received three (3) Business Days after the date of posting or dispatch (as the case may be) and properly addressed to the addressee.
- d) All communications, notices or documents made and delivered shall be in English or Arabic language.
- e) The Company has the absolute discretion whether or not to accept, rely or act upon any communication received via telephone, electronic mail, untested telex or facsimile transmission and shall be entitled to request verification of any such communication by any method the Company deems appropriate.

**9) Updating the Customer Account's Database**

- a) The Customer shall be committed to updating the account database kept by the Company such as Identity Cards, Trade Licenses, Passports, Residence Renewals, and any other documents whenever such documents are replaced or renewed.
- b) In all situations, the Customer shall be solely responsible for all consequences that may result due to the Customer non-compliance and failure to update its information as afore mentioned. The Company shall in no situation bear responsibility for indemnification of the Customer or third party against any damages caused by such act.

**10) Account Freezing with the expiry of the Identity Card validity:**

The Company shall have the right to freeze the account due to the expiry of the identity card, or as a result of a minor person reaching the legal age, or if the Customer has not updated its data, personal information, its addresses, sources of income, signature and any other information. The Company shall not bear any liability in this regard.

- a) The Customer acknowledges, agrees and expressly permits the Company to, at any time deemed necessary and without prior notice freeze and/or block credit balances in any of the Customer deposit accounts with the company, or any other associated account or card at any time the Company deems necessary, and acknowledges that the Company is permitted to block any amounts relating to payment of any financing facility, even in cases where the Company implements a block in advance of the amount falling due. The Customer hereby holds the Company harmless and releases the Company from any liability in this regard.
- b) For avoidance of doubt, the Customer releases and discharges the Company, its shareholders, directors, employees, officers, representatives from and waives any right that accrues to the Customer at law against the Company its shareholders, directors, employees, officers, and representatives regarding any damages suffered, directly or indirectly, as a result of such freeze and/or block, as mentioned above.

**11) The Customer authorizes the Company to communicate with/ contact the Customer through all available means, including but not limited to sending Emails, Statements, SMS's, Mail, Courier, Telephone and social media. This form of communication includes marketing**

of existing products/services or promoting new financial products/ services or other related products, including market research and Customers surveys.

- 12)** The customer, in his own free will, give his consent to Mawarid Finance (PSC) to use his personal data (including but not limited to full name, date of birth, email), accordingly Mawarid Finance. PJSC will collect personal information For the customer in order to provide him/her with required products and services and to fulfill regulatory obligations of Mawarid Finance, and at the same time, Mawarid Finance is committed to preserving and protecting customer personal information using highest standards of security and confidentiality, based on the following:
- a) Collects and Process the Customer's Personal data only in accordance with his/her express Consent.
  - b) Collects and processes the following Personal information, but not limited to:
    - Full Name
    - Mobile/Telephone Number
    - E-mail
    - Date of Birth
    - Emirate ID or Passport
    - Collects and processes the Personal Information only for lawful purposes directly related to the provision of the financial services under the Customer's relationship with the Company.
    - The Company may collect the Customer's Personal Information where necessary from external authorized agents and reputable sources such as but not limited to Al Etihad Credit Bureau (AECB).
  - c) Mawarid Finance Company (PJSC) is committed to protecting the customer's personal information by using the highest standards of security and confidentiality in line with the procedures of the rules, provisions and regulations of Mawarid Finance Company (PJSC) and the rules, provisions and regulations of the UAE Central Bank. The customer's contract with Mawarid Finance Company (PJSC) expresses the consent that Mawarid Finance Company (PJSC) obtain the customer's information, use this information, and share it with the authorized agents in line with the rules, provisions and regulations of the Central Bank of UAE.
  - d) **Mawarid Finance Company (PJSC)** adheres to collect personal information exclusively for legitimate purposes and directly related to the services provided by Mawarid Finance Company (PJSC) within the framework of the Customer's relationship with Mawarid Finance Company (PJSC), with the exception of this obligation Legal from Mawarid Finance (PJSC) to do so.
  - e) Mawarid Finance Company (PJSC) will not share the personal information of the customer except to authorized internal and external agencies that have strict security and confidentiality standards.
  - f) Mawarid Finance (PJSC) is committed to implementing strict internal controls to effectively protect information from all and all frauds.
  - g) Mawarid Finance Company (PJSC) is committed to undertake any effort to protect customer data collected, used and shared by authorized parties.
  - h) The customer has the right to withdraw his personal data, knowing that this will not affect in any way the legality of the establishment, use and sharing of the customer's personal data based on the customer's prior consent.

- i) Mawarid Finance Company (PJSC) is obligated to withdraw the official information within a period of 30 days after the client submits an official application to Mawarid Finance Company (PJSC) to withdraw his/her personal data.

## Second Section

### Special Terms And Conditions

#### 1) Dormant Accounts/Deposits:

- a) Any Account/Deposit held by the Customer, shall be classified as “Dormant” if:
- There have been no financial transactions (withdrawals or deposits), other than transactions initiated by the Company (such as profit, and charges posted by the system or manually) for a period of 1 year and the account is not blocked based on instructions of regulatory bodies.
  - The Customer’s KYC has not been updated for at least 1 year,
  - The Customer’s EID/ Passport information has not been updated for at least 1 year, and
  - The Customer does not have active assets with the Company.
- b) For the accounts that are classified as “Dormant”, the Company shall have the right to refuse to debit the account.
- c) The Customer shall bear full responsibility for any consequences, claims, proceedings, or losses related thereto and acknowledges that the Company, in all cases, shall not be liable for such action. The Customer should approach the Company and submit a request for re-activating or closing the Account.
- d) Any requests by Customer to issue certificates or letters of any kind shall be declined if his/her account with the Company remains Dormant unless a competent UAE Court provides the Company with a written request.
- e) For the accounts that are classified as “Dormant”, at (3) years plus (3) months (after sending notification to the Customer) from the date of the last transaction (financial or nonfinancial), account balance shall be placed under “Dormant Account Ledger” category at the Company. Moreover, Customer’s address shall be considered as unknown if the Customer did not respond to the Company’s notification by making a transactional action within 3 months of the notification.
- f) For the accounts that are classified as “Dormant”, at 5 years from the date of the last transaction (financial or non-financial), account balance shall be transferred to the “Unclaimed Balances Account – Dormant Accounts” held with the Central Bank of the UAE. Due charges (if any) shall be deducted prior to transferring net amount of a dormant account to the Central Bank of the UAE.
- g) Realized Profit, if any, on deposits shall continue to be paid depending on the agreed terms between the Customer and the Company, until the unclaimed funds are transferred to Central Bank of the UAE.
- h) The accounts whose balance has been transferred to the “Unclaimed Balances Account – Dormant Accounts” at the Central Bank of the UAE, shall be closed.
- i) The Customer has the right to claim his/her Dormant Account balance and / or unclaimed amount that remains with the Company in the original currency of the balance/amount, after activating his/her dormancy status through the Company’s dormancy activation process.
- j) The Customer must visit the branch in person to activate account upon approval of the Company. The Customer’s identity shall be verified and the contact details, KYC,

FATCA, CRS and required forms by the Central Bank of the UAE shall be updated. Power Of Attorney shall not be accepted for activation of Dormant accounts.

- k) Customer, and all corporate accounts held by the Customer, classified as “Dormant”, shall be made active if the Customer activates the dormancy status through the dormancy activation process. Dormancy activation shall include all corporate accounts i.e., the Customer Identification File (CIF).
- l) Once account is classified as dormant, e-statement and physical statements shall not be generated. However, Customer will not be precluded from other routine Company communications.
- m) The Customer has the right to claim his/her Dormant Account balance and / or unclaimed amount that was transferred to the Central Bank of the UAE in local currency only and shall be settled after receipt of funds from the Central Bank of the UAE and such amount shall be considered as the Customer’s final balance.
- n) Cheques issued on the request of a Customer shall be classified as “unclaimed” if not claimed by the beneficiary of the Customer for 1 year counting from the date of issuance.
- o) The amounts that continue to be classified “unclaimed” for period of 3 months after sending a notification to the issuer / requester shall be transferred to the company’s internal GL account (i.e., “Unclaimed balances”) account.
- p) The amounts that continue to be classified “unclaimed” for period of 4 years shall be transferred to “unclaimed balance accounts - Dormant accounts” at the CBUAE.
- q) Auto-Renewable Wakalah Deposit Accounts shall be classified as “Inactive: Eligible for Dormancy” if the Customer did not make a financial transaction on a deposit account for a period of 1 year (counting from the first maturity date of such deposit account) and the account is not blocked based on instructions of regulatory bodies (UAE CB, Court, etc.).
- r) Auto-Renewable accounts classified as “Inactive: Eligible for Dormancy” shall be declassified if the Customer makes a financial transactional action on such account before the account is marked ‘Dormant’.

### Third Section

#### Other Terms and Conditions

- 1) The Customer shall permit the Company, at any time, without prior notice to the Customer, to freeze and set-off any amounts of whatsoever value or type in the Customer’s accounts held by the Company in the name of the Customer from one account to another irrespective of their types or names, whereby each such account shall be considered as a security for the other accounts jointly or severally for the settlement of any of the indebtedness due from the Customer or his/ her guarantor to the Company.
- 2) The Customer accepts that the Company’s record of email statements shall be conclusive evidence of such transactions (unless the Customer proves the contrary) and legally binding on the Customer for all the purposes in any claims or disputes that may arise later between the Company and the Customer.
- 3) The Customer shall adhere to notify the Company immediately if his/her mobile is lost or stolen. The Customer indemnifies the Company from all losses and damages incurred by the Company resulting from failure to notify the Company.
- 4) The Customer undertakes to discharge the Company in full for all damages and claims of any kind and shall waive, release, and discharge the Company, its staff and its affiliates from any claims, obligations or rights that may arise as a result of the use of

service, transmission of his/her personal information and data of his/her accounts and transactions via GSM and the world wide web (Internet).

- 5) The Customer is responsible to notify the Company to update his/her/organisation's latest contact details (Mobile number & Email ID) in Mawarid Finance's records at all times.
- 6) The service of electronic account statements and all other services shall be provided at the sole responsibility of the Customer. In case the relevant data are disclosed, the Company shall not be held responsible towards the Customer of any direct, indirect, loss or damage resulting from this disclosure and/or from provision of such electronic data through the e-mail of the Customer.
- 7) In case of any dispute arising about an amount written in figures and in words, the amount in words shall be adopted.
- 8) The Company shall not be held responsible for any use or unauthorized change of the Customer's data by any party outside the Company.
- 9) **Notices and Correspondence:** As provided for this contract, all notices and correspondence exchanged between the Company and the Customer shall be in writing and addressed as follows:

If to the Company the notice correspondence shall be sent to the address of the head office of the Company.

- a) If to the Customer, the notice correspondence shall be sent to his/her/organization's address indicated in the account/facility application form or any such other address as the Customer may notify the Company from time to time with address proof.
- b) **E-statement service:** all services are provided entirely at the Customer's sole risk and in case of disclosure of the released statement, the Company shall not be liable to the Customer for any direct, indirect special, incidental, or consequential loss or damage, which may arise in respect of this disclosure and/ or delivery of this e-statement service through the e-mail address (es) stated above.
- c) It is the responsibility of the Customer to immediately inform the Company in writing about any change in information about the user registered for this service. The Company shall not be held liable for any loss or damage that may arise due non updating of user details.
- d) Any change in the legal status, name or/and ownership of the Customer shall be notified immediately to the Company failing which shall cause to the suspension of the services.

**10) Terms and Conditions governing the OTP service by SMS or Email:**

One Time Password (OTP) is used for security verification where Customers are required to key in a digit code when making online transactions/operating Mawarid Finance PJSC's digital application. The OTP will be sent via short messaging system (SMS) and/ or e-mail to Customer's registered mobile number/e-mail address registered with Mawarid Finance PJSC. Customer will receive OTP via SMS/e-mail; when abroad if the registered mobile phone number is on roaming mode at Customer's own cost of prevailing telco charges or any fee may be imposed by respective mobile phone service provider or any other party, provided telco supports and provides such international SMS on roaming facilities. Delivery of the OTP via e-mail may be subject to delayed transmission due to network congestion or other system/internet related parameters. The Customer acknowledges that the delivery of the OTP may be delayed or prevented by factor(s) outside the Company's control. The Company shall

not be liable for any loss, damage, expenses, fees, costs (including legal costs on a full indemnity basis) that may arise, directly or indirectly, in whole or in part, from:

- The non-delivery, the delayed delivery, or the misdirected delivery of the OTP,
- The non-receipt of the OTP,
- Inaccurate or incomplete content in the OTP,
- Reliance on or use of the information provided in the OTP,
- Misuse of OTP,
- Disclosing the OTP to others.

The Customer acknowledges that e-mail is not a secure means of transmission and that information issued through e-mail, unless encrypted or electronically signed, are prone to unauthorized alteration. The Customer specifically agrees to exempt the Company from any and all responsibility/ liability of any misuse of the Service and not hold the Company responsible for any such misuse. The Company reserves the right at any time and from time to time to modify or discontinue temporarily or permanently, the Service (or any part thereof) with or without notice where the Company considers necessary or advisable to do so.

The Customer accepts full responsibility for the security in using of the OTP Service and agrees to act prudently and in good faith when using the OTP Service, including by taking the measures listed below to safeguard the security of the OTP Service:

- The Customer must not disclose to any other person or otherwise permit or enable any other person to obtain any OTP; and if there is any actual or suspected misuse of the OTP and/or the device used for receiving OTP, the Customer must notify the Company as soon as reasonably practicable and written confirmation of any such notification must also be provided to the Company together with detailed information of the misuse.
- The Customer must follow the Company's security recommendations and any other notices relating to the OTP Service, which may be issued from time to time.
- The Customer shall be liable for all transactions conducted in his/her account(s) through Company's channels of service using the OTP Service (including use of the OTP Service by any other person with the OTP received as SMS via the registered mobile number or email address registered with the Company).
- The Company shall not be liable to the Customer and/or any third party for any modification, non-availability, malfunctioning, suspension, or discontinuance of the OTP Service, whether within or outside the Company's control.
- The Company reserves the right to suspend or terminate the OTP Service or its use temporarily or permanently at any time, without prior notice to the Customer, for any reason where the Company considers necessary or advisable to do so, including, but not limited to, when there is a suspected breach of security, or when the Company has reasonable grounds to suspect that the information provided by the Customer is untrue, not current, incomplete or inaccurate.
- Any online or other transactions initiated or conducted using the OTP Service prior to its termination or suspension will remain valid and the Customer will continue to be bound by their liabilities and obligations under these Terms and Conditions in respect of such transaction.

#### **Business Alerts:**

- 1) Mawarid Finance PJSC ("Company") will take reasonable care to ensure that any message of Business Alert it sends reaches the Customer and that is accurate and



<p>complete, the Company cannot guarantee this as it depends upon the reliability of the text messaging or mailbox service provider, internet and the network operator for your mobile phone(s) as well as geographic and other conditions or circumstances beyond our control. The Company shall not be liable for any loss caused by delay or failure of any message of Business Alert to be received by the Customer/ Customer's Users' mobile telephone or mailbox/email.</p>
<p>2) The Company will not be liable to the Customer for any loss that Customer may suffer due to any event or circumstance beyond our reasonable control, which leads to the service being wholly or partly unavailable such as, but not limited to, technical breakdown, strikes or other industrial action or communications or power failure.</p>
<p>3) The Company shall not be liable to the Customer for any loss or damage arising out of Customer's use of the Service to the extent that such loss or damage is indirect, consequential, or special, or, without prejudice to the foregoing, is a loss of business or profits, or a loss of data, whether the company has been advised of the possibility of such loss or damage.</p>
<p>4) Customer agrees to pay the fees for the Service (if any) as set out in the company's schedule of Tariffs and details of which can be found on its website or Head Office.</p>
<p>5) The Company reserves the right to amend the fees for the Service at any time at its sole discretion by giving Customer thirty (30) days advance notice. Such notice may be in any form that the Company deems appropriate, including notice on its website, SMS/ email notification or physical advice.</p>
<p>6) Company has the right to recover any overdue fees of the Service from other relationships of the Customer apart from the primary facility without referring to the Customer or obtaining prior approval.</p> <p>7) Company reserves the right to discontinue, without prior intimation, the service due to Customer's default on payment of the specified service charges, if any</p> <p>8) It is the responsibility of the Customer to immediately inform the Company in writing about any change in information about the user registered for this service. The Company shall not be held liable for any loss or damage that may arise due to non-updating of user details. Any change in the legal status, name or/and ownership of the Customer shall be notified immediately to the Company failing which shall cause to the suspension of the services.</p> <p>9) The Company reserves the right at all times to amend the terms &amp; conditions relating to Business Alerts or introduce new terms &amp; conditions relating to Business Alerts without prior notice to the Customer.</p>
<p><b>Fourth Section</b></p>
<p><b>Others</b></p>
<p><b>Effectiveness of agreement:</b> The Customer acknowledges and agrees that he/she has fully read and understood all the terms and conditions of this Agreement and that he/she - has not been subject to any wrong, deception or coercion.</p>
<p><b>Applicable Law and Jurisdiction:</b> These Terms and Conditions, Customer accounts and all other related matters shall be governed by laws of the UAE and in compliance with the principles of the noble Sharia as set out in the Sharia Standards issued by the AAOIFI and the Fatwas issued by our Sharia Committee.</p>
<p>The Customer irrevocably and unconditionally submits to the jurisdiction of the courts of Dubai. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the Company's right to initiate proceedings against the Customer in the courts of any other</p>

competent jurisdiction nor shall the initiation of proceedings in anyone or more jurisdictions preclude the initiation of proceedings in any other jurisdiction, whether concurrently or not.

**Taxes Clause:**

- a) All amounts set out in this Agreement or otherwise payable by Customer pursuant to this Agreement, shall be made without any deduction or withholding for or on account of any Tax. If any deduction or withholding is required by any applicable law, as amended from time to time or modified by the practice of any relevant governmental revenue authority then in effect, the Customer shall bear such deduction or withholding on its own account and shall be obliged to gross-up the payments.
  - b) All amounts set out in Agreement or otherwise payable by the Customer pursuant to this Agreement, whether the amount is paid as an advance payment, a deposit, on a fixed fee basis, or otherwise, are exclusive of Tax, including VAT. Where VAT is payable by the Customer under this Agreement, the amount payable for the supply (VAT exclusive) will be increased by the amount of the VAT applicable at the prevailing rate.
  - c) To the extent already paid by the Company or not recovered, the Customer shall keep the Company indemnified from and against any loss, cost (including any cost of enforcement), liability (as well as any tax liability incurred, including but not limited to, VAT, as applicable), claim, demand or damage, which the Company suffers or incurs in the lawful and proper exercise of its duties under this Agreement.
- 1) The Customer will notify the Company of their preferred method of receiving initial documentation, either by way of physical documentation or electronically.
  - 2) Non-adherence to the Services Agreement Terms and Conditions by the Customer, may lead to closure of the relationship with the Company.
  - 3) The Customer agrees and confirms that the Company has carried out an assessment of the Customer regarding the suitability, affordability and/or appropriateness of the company's Products and/or Services, and the company has provided a summary copy of this assessment to the Customer without charge.
  - 4) The Customer understands that the company maintains the Complaint Management function and able to carry out independent review of the escalated Complaints and make its recommendations to resolve a Complaint including provision of redress. The Customer understands that the Complaint Process and Procedures is available with the Company for the timely resolution of the Customer's Complaints by approaching the following channels:
    - Phone Banking (+971 4 3040888)
    - E-mail: Disputes@mawarid.ae
    - By post: Complaints Management Unit, Mawarid Finance PJSC, PO Box 212121, Dubai, UAE

The Customer agrees and accepts that the Services Agreement Terms and Conditions are in line with the UAE Central Bank's Consumer Protection Regulation (Circular No: 8/2020 dated 25/11/2020) and Consumer Protection Regulation.

The Customer has signed the attached Facility application Form after reviewing and understanding the Terms and Conditions set out in this Agreement.