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**AEC Wallet**  
Powered by Al Maryah Community Bank

## Terms and Conditions

The following is the text of the terms and conditions (the "Terms & Conditions") applicable to the Stablecoin ("AECoin") issued by AED Stablecoin LLC (the "ASL") including but not limited to, AEC Wallet mobile application, powered by Al Maryah Community Bank LLC ("Mbank").

### Definitions:

**AECoin:** Tokenize Stablecoin in AED denomination, where 1 AECoin = 1 AED.

**AED Stablecoin LLC or Issuer:** AED Stablecoin LLC (the "ASL") is a company, which received license to issue AECoin and distribute through its agents.

**Agent:** Agents are AECoin distributors officially appointed by the issuers.

**AEC Wallet:** AEC Wallet (powered by Mbank) provides a custody service to hold AECoin for respective wallet holders.

**Wallet Address:** is a unique digital address for each wallet, which indicates the address where all AECoin is stored for respective wallet holders.

**vIBAN:** is a virtual created IBAN for each wallet, whereby the wallet holder will be able to transfer dirhams from his fiat currency bank account or wallet, to receive AECoin in his AEC Wallet.

**Whitelisted IBAN:** is a normal IBAN number, which is verified and linked with AEC Wallet to accept fiat currency inward transfers.

**Conversion:** is a term when users are converting AED balance to AECoin balance through agents of AECoin issuer.

**Redemption:** is a term when users are converting AECoin balance into AED balance through agents of AECoin issuer.

### 1- Purpose and Scope

**1.1** Al Maryah Community Bank LLC ("Mbank") is a community bank regulated by the Central Bank of the United Arab Emirates (CBUAE) and has extensive know-how and experience in the financial services. Mbank has been appointed as an agent of AED Stablecoin LLC (the "ASL"). References to AEC Wallet in these Terms & Conditions are to the Stablecoin ("AECoin") issued by AED Stablecoin LLC (the "ASL"). These Terms and Conditions are used for the AEC Wallet and each related product and service, including but not limited to, the software application offered by Mbank as a Custody, Conversion and Transfer Agent of ASL, as part of Mbank enabling users to carry out purchase and redemption (the "AEC Wallet App").

Payment Token: means a Virtual Asset which purports to maintain a stable value by referencing the value of:

- the same Fiat Currency as the Payment Token is denominated in; or
- another Payment Token also denominated in the same Fiat Currency

**1.2** Registered users of AECoin on the AEC Wallet App can link their bank accounts with a bank or other financial institutions in the UAE. They may also use the AEC Wallet App to pay with certain merchants in the UAE.

**1.3** From time to time, we may update our Mobile services (such as introducing new features or making updates to our Mobile App). Depending on the update, you may not be able to use our Mobile services until you have updated your software or downloaded the latest version of our Mobile App.

### 2- Eligibility

**2.1** AEC Wallet App is available to individuals aged 18 years and above who are residents in the United Arab Emirates (UAE), and by accepting these terms and conditions, you warrant and represent that you meet these requirements.

**2.2** You acknowledge that the AEC Wallet allows the execution of transactions in UAE Dirhams only and that Value Added Tax (VAT) may be chargeable on sales and purchases of products and services you make using AECoin.

**2.3** You warrant and represent that all information including your Emirates ID, your phone number, and a picture of your face you supply or make available to Mbank is true, accurate, and not misleading, and you agree to immediately notify us in writing of any changes to such information.

**2.4** Unless clause 2.3 applies, when you download and install the AEC Wallet App for the first time, you will be prompted to register using the UAE Pass or through the Mbank UAE Mobile app. Once you register with any of these two options, provide required personal information and accept these Terms and Conditions, then you will be verified within 2 working days by the verification team. You will receive confirmation on acceptance or rejection of your account verification within 2 working days.

**2.5** Once you are verified, you will be authorized to make purchases of products and services using AECoin up to a total limit that Mbank may define and to use other functionalities within the AEC Wallet App.

**2.6** You acknowledge that, whenever it deems such action necessary in its absolute discretion, Mbank reserves the right to:

- decline to register with Mbank; or
- subject your registration with Mbank to any condition whether specified in these Terms and Conditions.

**2.7** To purchase AECoin, customers shall register their own legitimate UAE bank account in AEC Wallet whitelist accounts and then transfer funds from the whitelisted account to their vIBAN account.

**2.8** For redemption of AECoin, customers can initiate this request through the App and then the applicable conversion rate of AE Coin to AED, shall apply. For redemption initiated after working hours / cut-off time, terms & conditions mentioned herein shall apply.

**2.9** In case the customers' Emirates ID has expired; customers are requested to renew the same immediately and update the same on the AEC Wallet App. Failure to update the renewed Emirates ID may lead to freezing the customer's AEC Wallet with Mbank.

### 3- System Requirements

**3.1.** The App works with compatible devices running Android 6.0 (Marshmallow) and above and iOS 10 and above. You may need to upgrade the

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operating system on your device if the version on your device is no longer supported by Mbank.

**3.2.** You must take all reasonable precautions to keep your device, your AEC Wallet, and any security information relevant to your AEC Wallet (including PIN codes, log in details and passwords) safe and secure to prevent fraud or misuse of them.

**3.3.** You acknowledge that Mbank is not responsible or liable for your inability to use the App as a result, directly or indirectly, of defects or malfunctions occurring in respect of your device, including but not limited to the camera used to scan QR codes.

**3.4.** You acknowledge that, if the App is installed or used on a jail-broken or rooted device, Mbank shall not be liable for any loss of or destruction, damage, alteration or unauthorized access to files, information or data on your device or the corruption or disablement of your device caused directly or indirectly by the jailbreaking or rooting of your device.

**3.5.** You need an Internet connection to use the App. You acknowledge that Mbank does not control your Wi-Fi or mobile service provider, and no warranty is made as to coverage, availability, or service provided by your Wi-Fi or mobile service provider. You further acknowledge that Mbank is not responsible for any charges that you may incur from third parties with respect to your use of the App, including without limitation any data charges or Internet access fees.

## 4- Restrictions on Use

**4.1.** Once you are registered with Mbank in accordance with these Terms and Conditions and subject to your continued compliance with these Terms and Conditions, you shall benefit from a limited, personal, non-exclusive, non-transferable, non-sublicensable, revocable license to access and use the App solely for your personal and non-commercial use.

**4.2.** You must:

**4.2.1.** not use the App for any illegal or unauthorized purpose or in a manner that could damage or cause risk to ASL's and / or Mbank's business, reputation, personnel, customers, facilities or to any third party,

**4.2.2.** not introduce into or through the App any computer virus, Trojan horse™, worm, logic bomb, back door, malware, or similar item whose purpose or possible function is to disable a computer or network or adversely affect its performance,

**4.2.3.** use appropriate virus scanning software and take other reasonable precautions in respect of the security of your device when accessing or using the App,

**4.2.4.** not modify, decompile, reverse-engineer or disassemble the App or any part of it or remove, circumvent, disable, damage, or otherwise interfere with security-related features of the App,

**4.2.5.** not impersonate any other person or access the AEC Wallet account of another person without permission,

**4.2.6.** not execute transactions through Mbank on the basis of funds which were obtained fraudulently or for a fraudulent purpose,

**4.2.7.** not infringe Mbank's or any third party's intellectual property rights, rights of publicity or privacy,

**4.2.8.** not post or transmit any message on the systems of ASL and / or Mbank which is defamatory, or which discloses private or personal matters concerning any person,

**4.2.9.** not post or transmit any message, data, image, or program on the systems of ASL and / or Mbank which is pornographic, vulgar, or offensive in nature,

**4.2.10.** not refuse to cooperate in an investigation conducted by ASL and / or Mbank or provide confirmation of your identity or any other information provided by you to Mbank.

**4.2.11.** not use the App in any manner that could damage, disable, overburden, or impair it or ASL's and / or Mbank's systems, including, without limitation, by using the App in an automated manner,

**4.2.12.** not remove, obscure, or alter Mbank's or any third party's copyright, patent, trademark, or other proprietary rights notices affixed to, contained within, or accessed using the App,

**4.2.13.** not sell, rent, license, distribute, publish, or publicly perform or display the App or services, software or information associated with or derived from it,

**4.2.14.** not take any action that may cause ASL and / or Mbank to lose any of its business partners, including merchants accepting payments using the App, or

**4.2.15.** breach these Terms and Conditions or any other agreement, policy, or terms as may be applicable pursuant to or referenced in these Terms and Conditions.

**4.3.** You should inform Mbank immediately by contacting the dedicated Mbank call center operated by Mbank (the Call Centre) using the details published on the App if:

**4.3.1.** the security information you use to access the App, such as your PIN, is compromised in any way so that Mbank can disable your AECoin; or

**4.3.2.** The device you use to access the App is lost or stolen so that Mbank can delink your AECoin from the lost or stolen device.

**4.4.** If you sell or change the device you use to access the App, you are advised to delink your App credentials from your old device using the App settings to prevent any unauthorized use.

## 5- Commencement and Application Process

**5.1.** This Agreement is valid and binding on and from the date on which Mbank provides electronic confirmation to You that your AEC Wallet account has been opened ("the Effective Date").

**5.2.** The application process for obtaining the AEC Wallet will be completed electronic. However, depending on the information that you provided when applying for the Service, Mbank may require you to complete all or parts of the application process in person to verify your identity and / or provide original documents. Depending on your age, or the level of identity verification you have provided, Mbank may place limits on which features, functionalities and / or facilities are available to you under the Service and/or place limits on your transactions.

## 6- Canceling Orders and Refunds

**6.1.** Mbank provides a platform that allows you to initiate transactions with individuals to pay or receive payment for products or services. You

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acknowledge that Mbank is not party to any transaction you enter with any person using AEC Wallet.

**6.2.** You acknowledge that Mbank does not enable any reversal to your AEC Wallet, once you have authorized a transaction (known as a chargeback). Your entitlement to cancel an order you place with a merchant or to claim a full or partial refund of any payment you make to a merchant will be subject to the terms and conditions of the relevant recipient of your order or payment.

**6.3.** A merchant may agree to a refund to your AECoin account: (i) by notifying Mbank and processing the refund using functionality provided by Mbank; or (ii) using the merchant's own refund procedure. You acknowledge that Mbank has no obligation to provide any refund functionality or to honor any refund request it receives from a merchant. You further acknowledge that Mbank is not responsible or liable for any refund processed using any merchant's refund procedure.

**6.4.** Clauses 6.2 and 6.3 do not apply in respect of unauthorized transactions using your AEC Wallet.

**6.5.** You warrant and represent that all information you supply or make available to Mbank is true, accurate, and not misleading.

## 7- Rewards

**7.1.** You acknowledge that Mbank may from time to time operate reward schemes through AEC Wallet, such as rewards for inviting third parties to register with Mbank. At the relevant time, you may be asked to accept further terms and conditions which will determine your entitlement to participate in such schemes and earn rewards. Mbank may decide at its sole discretion to stop any such scheme at any point in time. The mode of rewards may be credited into your bank account registered with Mbank, or may be in the form of vouchers points, etc. The frequency of these rewards, the number of times it can be availed, and the time taken to provide these rewards will depend on the rewards program and Mbank has the full right to decide on this.

## 8- Promotions

**8.1.** Mbank promo codes are only valid on Mbank's application.

**8.2.** All Mbank promo codes must be entered before confirming a merchant transaction.

**8.3.** Only one promo code can be applied to one transaction at a time.

**8.4.** An expired promo code is no longer valid to use.

**8.5.** All promo codes validity is limited to date, usage, and limit.

**8.6.** Subject to the type of promo code:

**8.6.1.** A promo code may be assigned to one user for one merchant.

**8.6.2.** A promo code may be assigned to one user to use in multiple merchants.

**8.6.3.** A promo code may be assigned to multiple users for one merchant.

**8.6.4.** A promo code may be assigned to multiple users for multiple merchants.

**8.7.** Mbank reserves the right to cancel or modify an order, or revoke the use of promo codes for any reason, including due to:

**8.7.1.** Suspicious or fraudulent purchasing activity or promo code usage.

**8.7.2.** Promo code abuse, including the use of multiple accounts associated with the same AEC Wallet user.

**8.7.3.** Promo codes used for the purpose of reselling.

**8.8.** Unless otherwise stated, promo codes are not valid in conjunction with other promotions or discounts.

**8.9.** Mbank promo codes are not exchangeable for cash.

## 9- Mbank will not be liable and / or be required to offer replacement promo codes, discounts, credits, cash, or otherwise compensate customers for:

**9.1.** Discontinued or cancelled promo codes.

**9.2.** Improper use of, or inability to redeem a promo code.

**9.3.** Mbank is liable to refund or extend the acceptance of a promo code in case of any technical issues.

**9.4.** Mbank reserves all the rights to change these terms and conditions or cancel any promotions at any time and without any prior notice.

## 10- Intellectual Property

**10.1.** You acknowledge that all rights in the know-how, trademarks, trade names, patents, copyrights, design rights (whether registered or unregistered), database rights, goodwill, and all other intellectual property rights subsisting in or arising in connection with the AEC Wallet and Mbank system (the Intellectual Property) are, and shall remain, the property of Mbank, ASL and / or its licensors and that you shall not acquire any proprietary rights in such Intellectual Property and agree not to infringe or challenge Mbank, ASL's and / or its licensors' rights in the Intellectual Property nor do or permit anything to be done which may be detrimental to the Intellectual Property or which may be inconsistent with or damage the reputation of Mbank, ASL and / or its licensors. You agree to inform Mbank immediately if you become aware of any third-party activity which infringes on the Intellectual Property.

**10.2.** You shall indemnify Mbank and / or ASL from and against any losses, damage, costs, charges, expenses, and any other liabilities (including, without limitation, reasonable legal fees), incurred or awarded against Mbank and / or ASL because of, or in connection with, your use of the Intellectual Property otherwise than in accordance with these Terms and Conditions.

## 11- Personal Information

**11.1.** You agree to Mbank processing personally identifiable information relating to you which it may obtain, receive, or generate in connection with these Terms and Conditions in accordance with applicable data protection and privacy laws and the Privacy Policy.

**11.2.** We at Mbank are dedicated to protecting and respecting our customers' privacy.

## 12- Limitation of Liability

**12.1.** You acknowledge that:

**12.1.1.** Information technology and telecommunications systems are not error-free; and

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**12.1.2.** Mbank disclaims all warranties, conditions, guarantees, representations, and statements with respect to the AEC Wallet App and the speed of availability, transfer, and settlement of funds using AEC Wallet, either express or implied, whether by statute or otherwise, including any express or implied warranties as to adequacy, timeliness, availability, satisfactory quality or fitness for a particular purpose or use, and all warranties arising from a course of performance and course of dealing under applicable law.

**12.2.** You acknowledge that you will be unable to execute transactions or otherwise using AEC Wallet if:

**12.2.1.** You delink your AEC Wallet from your device,

**12.2.2.** You continually enter an incorrect PIN or Password when logging into the App,

**12.2.3.** You press Forgot PIN or Password on the login screen within the AEC Wallet App (in which case you will be asked to reset your PIN or Password),

**12.2.4.** Your browsing session within the AEC Wallet App is timed out (in which case you will be asked to log into the App again), or

**12.2.5.** You attempt to access your AEC Wallet App from a device that is not linked to your AEC Wallet account, and you acknowledge that Mbank is not liable to you in connection with your inability to use AEC Wallet in any of these circumstances.

**12.3.** You acknowledge that any functionality enabling funds to be deposited into an AEC Wallet from a bank account (Conversion from AED to AECoin) or withdrawn from an AEC Wallet into a bank account (redemption of AECoin to AED), is dependent on and subject to the operation of the Funds Transfer System operated by the UAE Central Bank (the Central Bank).

**12.4** You acknowledge that Mbank and / or ASL includes liability, whether in contract, for negligence, for breach of statutory duty or otherwise, for any direct loss and any loss of profits, business, revenue, data, goodwill or anticipated savings, or for indirect or consequential loss or damage which may arise out of or in connection with your use of, or inability to use, AEC Wallet.

**12.5.** You shall indemnify Mbank and / or ASL from and against any losses and liabilities (including, without limitation, reasonable legal fees), incurred or awarded against Mbank and / or ASL as a result of, or in connection with, your use of AEC Wallet App and/or breach of these Terms and Conditions.

### 13- Third-Party Websites

**13.1.** The AEC Wallet App may contain links to third party websites, such as websites operated by merchants or social networking sites (Linked Websites). You acknowledge that the Linked Websites are not under Mbank and / or ASL control and Mbank and / or ASL are not responsible for any Linked Websites. You further acknowledge that these links are provided as a convenience, and the inclusion of any link does not imply Mbank and / or ASL endorsement of or any association with the website's operator. When you access a Linked Website, please be cautious and make your due diligence to avoid any risk. It is your responsibility to review the privacy policies and terms of use that apply to Linked Websites. Any claims you might have with respect to Linked Websites are against the operator of the website and not against Mbank and / or ASL.

### 14- Term, Termination, and Suspension

**14.1.** These Terms and Conditions become binding once you select Accept.

**14.2.** You acknowledge that Mbank may terminate or suspend without any prior notice your access to the AEC Wallet App or any other part of the AEC Wallet App whenever it deems such action necessary in its absolute discretion and without liability to you or to any third party. Upon such termination or suspension, you agree to immediately stop using AEC Wallet. These remedies are without prejudice to any other remedies which Mbank may have under applicable law.

**14.3.** If Mbank terminates your access to the AEC Wallet App, your AEC Wallet account will be suspended and any remaining AECoin processed in accordance with AECoin standard account suspension procedures. Please refer to [www.mbank.ae](http://www.mbank.ae) for further information.

**14.4** The proceeds or AECoin for terminated / ceased accounts may be processed as per the guidance of regulatory authority and may or may not be informed to the ultimate beneficiary of the AEC Wallet holder.

**14.5.** The rights of termination and suspension in this clause 14 may be exercised without the order of any court or other judicial authority.

**14.6.** All rights and obligations of the parties in respect to these Terms and Conditions shall cease to have effect immediately upon termination of these Terms and Conditions, except for any rights or liabilities which have accrued up to the date of termination.

### 15- Changes

**15.1.** You agree that Mbank and / or ASL may make operational changes to AEC Wallet or AECoin at any time, including by changing the minimum specifications of the systems or devices required for access to them.

**15.2** Mbank shall provide you with no less than sixty (60) days prior written notice of any material changes to these Terms and Conditions, or to services provided by Mbank and / or ASL. Such notice shall be delivered via a message on the AEC Wallet App or by any other method compliant with these Terms and Conditions.

**15.3** You agree to Mbank varying these Terms and Conditions or the FAQs at any time by giving reasonable notice to you.

**15.4** If you do not agree with any change made to the AEC Wallet App or these Terms and Conditions, your sole and exclusive remedy is to stop your use of AEC Wallet.

### 16- Sub-contracting and Assignment

**16.1.** You acknowledge that, to the extent permitted by law, Mbank may assign, subcontract, delegate, or otherwise transfer the benefit of these Terms and Conditions or any of Mbank's obligations under them to any other person without your consent.

**16.2.** You shall not, or purport to, assign, sub-contract, delegate, or otherwise transfer the benefit of these Terms and Conditions or any of your obligations under them to any other person without Mbank's prior written consent.

### 17- Regulatory

**17.1.** In accordance with the CBUAE's Regulatory Framework for Stored Values and Electronic Payment Systems (the Framework), ASL is authorized by the Central Bank of UAE to issue stablecoin 'AECoin', and Mbank is authorized to provide custody, transfer, or conversion services for 'AECoin' through the AEC Wallet App.





AECoin operates in accordance with the requirements of the Framework. You acknowledge that, amongst other things, the Framework:

- 17.1.1.** places limits on the amount that can be funded to your AEC Wallet per month, the amount that can be held in your AEC Wallet, the amount of each transaction you can initiate using AEC Wallet, and on your daily spending using AEC Wallet; and
- 17.1.2.** authorizes Mbank to apply charges for the execution of certain transactions using AEC Wallet.

## 18- Dispute and Claims

**18.1.** Once a Transfer has been completed, it shall be deemed final and irrevocable. As such, Mbank shall not be under any obligation to reverse any transaction.

**18.2.** Notwithstanding clause 18.1, Mbank reserves the right, at its sole discretion, to cancel or reverse a transfer on the basis of a manifest error or on the basis of fraud and provided that the Recipient has not redeemed and the request to reverse the transfer is made within 7 days of the erroneous transfer date.

**18.3.** Dispute process

**18.3.1.** If you wish to file a dispute, you are requested to call our Call Center and report / register the transaction dispute. In addition, you agree to fully support and provide the relevant information and documents as required from Mbank to verify and investigate the transaction dispute.

**18.3.2.** Mbank reserves the right to investigate and accept only fraudulent cases. If the dispute is found not to be fraudulent, Mbank will close the dispute, and you will not be eligible for any reimbursement.

**18.4.** Mbank also may immediately:

- a) decline your application for any or all of the services,
- b) terminate any or all of the services,
- c) reverse any relevant, transaction,
- d) withhold funds from you or restrict your access to your stablecoins.

**18.5.** Mbank shall inform you of any such actions we take unless Mbank has a reasonable belief that we are prevented from doing so by law or regulation or we believe that doing so would compromise our anti-fraud or security measures.

**18.6.** You acknowledge that Mbank is under no obligation to recall funds or is liable and the outcome of the dispute as communicated by Mbank shall be final.

## 19- Feedback

**19.1.** If you submit or provide suggestions for improving AEC Wallet (Feedback) to Mbank by contacting the Call Centre or otherwise, you agree that Mbank will be free to exercise any and all rights in the Feedback without restriction, including any obligation to attribute the Feedback to you or to compensate you in any manner whatsoever. You must not give Mbank any information that is confidential, commercially sensitive or contains original creative work or is the intellectual property or proprietary property of you or another person.

## 20- Communications

**20.1.** You agree that Mbank may contact you by any lawful method, including by email or using the mobile phone number you provided to Mbank upon registration. You agree to keep any contact details notified to Mbank current. If your contact details change, please inform Mbank by contacting the Call Centre.

## 21- Transfers

**21.1.** Below terms and conditions shall apply throughout your relationship with us whenever you are initiating a conversion / redemption / AECoin transfer online.

**21.1.1.** AECoin Transfer:

- a. You will be able to initiate an AECoin Transfer instantly or schedule it for later to another AEC Wallet.

**21.1.2.** Local Transfer:

- a. You will be able to initiate an AECoin Transfer instantly or schedule it for later to other accounts held at other AECoin custodians within UAE, where applicable.

**21.2.** You understand and agree that, when carrying out a transfer from any AEC Wallet, Mbank is acting as your agent and not as the agent or on behalf of any third party. You always understand and agree that your relationship with any third party is independent of Mbank and the customer's use of this service. Mbank will in no way be responsible for any acts or omissions by any other bank / financial institution(s) or other provider of any account, including and without limitation to any modification, interruption, or discontinuance of any account by such bank/ financial institution(s) or non-acceptance of funds under a Funds Transfer. Also, Mbank will in no way be responsible for any acts or omissions by any other institution(s) or other provider of any stablecoin, including and without limitation to any modification, interruption, or discontinuance of any account by such institution(s) or non-acceptance of stablecoin under a Transfer.

**21.3** You must check with the Beneficiary's institution for restrictions regarding transfer of AECoin / funds within their institution. Mbank is not responsible for any charges or losses incurred from AECoin / Funds Transfers that are not permitted by such institutions or those imposed by law.

**21.4.** Neither Mbank nor any of its correspondents or agents shall be liable for any loss or damage whatsoever due to:

**21.4.1.** Erroneous or incomplete information been given to Mbank.

**21.4.2.** Unavailability of good AEC balance.

**21.4.3.** Delays or faults of any kind in the Transaction or in any messages or instructions by mail.

**21.4.4.** Delay or error in or failure in locating or identifying the Beneficiary.

**21.4.5.** Refusal or inability of Mbank or third-party merchant/custodian to effect payment by reason of any law, act, or decree of any government.

**21.4.6.** Any other cause or reason whatsoever beyond Mbank's and its correspondents' or agents' control.

**21.4.7.** You consent to Mbank, its officials, employees, correspondents and agents disclosing any information regarding your particulars as set

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out in the Online Application, the subject matter thereof and your accounts and affairs (including but not limited to the your name, Account number, address, and / or date and place of birth as Mbank shall deem appropriate for the purpose of any investigations relating to you made herein and any Transaction connected therewith, and / or towards compliance with law, regulations, guidelines, directives and / or such other requirements of regulatory authorities.

**21.4.8.** Mbank reserves the right to reject your Conversion / Transfer / Redemption request in certain circumstances, we will inform you of the reason for rejection, except wherever prohibited by law.

## 22- General Transfer Terms:

**22.1.** To process a conversion / transfer / redemption, you will be required to enter a onetime password ("OTP") and provide other details for initiating the Conversion/Transfer/Redemption in accordance with the details required under the AEC Wallet App.

**22.2.** You are required to complete various fields for initiating a beneficiary Transfer as mentioned below.

**22.3.** The transfer date can be the current date or future dates only.

**22.4.** The AEC Wallet balance will always be consumed in AECoin.

**22.5.** If the Funds Transfer is submitted after the Cut-Off Time or during public holidays, then AEC Wallet balance will reflect on the next business Working Day.

**22.6.** Mbank is not responsible for any discrepancies between the amount credited or transferred to the customer's account and the actual amount due to fees, currency depreciation, or any other deductions. Additionally, Mbank will not be liable if the customer is unable to receive the funds due to restrictions or regulations imposed by relevant authorities.

**22.7.** You may need to provide various details for initiating the Conversion / Transfer / Redemption as may be required by the AEC Wallet App from time to time.

**22.8.** You agree not to transfer funds to accounts, which are not permitted under violation of any rules, regulations, and laws as applicable.

**22.9.** The Account will be debited for AEC Wallet immediately which the Instruction(s) have been executed by Mbank.

**22.10.** You acknowledge & agree that the daily redemption limit of AECoin is equal to or less than 25,000 AECoin in the AEC Wallet App.

**22.11.** The Customer shall be responsible to comply with all applicable anti-money laundering regulations and shall be responsible for any violations of such regulations.

## 23- Restrictions on Transfer Services

**23.1.** There are limits on the amount you are able to send by way of the Transfer Service. We may refuse to send the AECoin if we reasonably believe that:

- (a) by doing so we might break any law, regulation, code, or other duty that applies to us;
- (b) doing so may expose us to action from any government or regulator, or
- (c) it may be linked with fraudulent or illegal activity.
- (d) if it fails our compliance checks

**23.2.** Cancelling of a Transfer / Redemption

**23.2.1** You do not have a right to cancel a Transfer / Redemption Service after successful completion. We may nevertheless be able to cancel it before the completion of service.

## 24- ADDITIONAL CONDITIONS

**24.1.** We will transfer AECoin to the recipient wallet you specify in your AEC Wallet App. For information on when a payment will be credited to recipient, you need to contact the Recipient.

**24.2.** The Recipient may be charged by his / her AEC custody provider for the receiving AECoin, which does not involve us.

## 25- OTHER TERMS

We will report transactions / balances to government authorities if we are required to do so by law.

## 26- Termination and Discontinuation

**26.1.** Mbank may, at any time

- (a) block, restrict and / or suspend your use of your Account, the Service and / or the AEC Wallet App without notice, and / or
- (b) terminate this Agreement immediately effective on notice provided through the Digital Channels, in each case for any reason or no reason, including if you violate this Agreement or Mbank suspects fraudulent activity. You agree Mbank will not be liable to you or any third party for doing so.

**26.2.** You may terminate the Agreement in respect of AEC Wallet at any time for convenience by immediately discontinuing your use of AEC Wallet and uninstalling the AEC Wallet App, (including in circumstances where Mbank has modified or updated the Agreement in a manner that you do not agree with). In all such instances, you will be mandatorily required to first redeem any remaining stored value in your Account by cashing-out through the AEC Wallet App, or any other channel.

## 27- General

**27.1.** These Terms and Conditions and any dispute or claim arising out of or in connection with them or their subject matter or formation (and any non-contractual obligations arising out of or in connection with them) shall be governed by the laws of the United Arab Emirates as applicable in the Emirate of Abu Dhabi.

**27.2.** You agree that the courts of Abu Dhabi will have exclusive jurisdiction to hear any dispute or claim arising out of or in connection with these Terms and Conditions or their subject matter or formation (including non-contractual obligations, disputes or claims).

**27.3.** These Terms and Conditions shall constitute the entire agreement between the parties in respect of their subject matter.

**27.4.** You acknowledge that in entering into these Terms and Conditions you have not relied on any representation, warranty, collateral contract

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or other assurance (except those set out in these Terms and Conditions) made earlier by or on behalf of Mbank. You hereby waive all rights and remedies which, but for this clause 18.4, might otherwise be available to you in respect of any such representation, warranty, collateral contract, or other assurance.

**27.5.** You agree that no failure or delay by Mbank to enforce, or exercise, or any partial, single or defective exercise or enforcement of, any right, remedy, power or privilege given to Mbank pursuant to these Terms and Conditions shall constitute a waiver or partial waiver of any such right, remedy, power or privilege or operate to prevent the exercise or enforcement of any further right, remedy, power or privilege at any subsequent time.

**27.6.** You undertake, at the request and cost of Mbank (unless otherwise agreed or specified in these Terms and Conditions) to do all acts and execute all documents which may be necessary to give full effect to these Terms and Conditions.

**27.7.** Nothing in these Terms and Conditions shall be construed as constituting a partnership or agency between the parties hereto for any purpose.

**27.8.** Nothing in these Terms and Conditions shall confer, nor be intended to confer, any right or benefit on any third party.

**27.9.** To the extent that the terms of these Terms and Conditions are published in English and Arabic and there is a dispute between the English and Arabic versions, the English version shall prevail.

**27.10.** These Terms and Conditions set out the contractual basis on which individual natural persons and certain merchants can access and use the AEC Wallet App. By accepting these Terms and Conditions, you agree that you are bound by these Terms and Conditions.

**27.11.** You acknowledge that neither party excludes liability for:

**27.11.1.** Death or personal injury to the extent that the same arises as a result of its own negligence or the negligence of its personnel (as applicable); or

**27.11.2.** Any other type of loss for which liability cannot be excluded under applicable law.

Acceptance of Terms:

By entering the One-Time Password (OTP) provided to you, you:

**(a)** Acknowledge and represent that you have read and reviewed these Terms and Conditions in their entirety and have had the opportunity to understand them.

**(b)** Confirm that you are accepting these Terms and Conditions electronically by entering the OTP sent to your registered mobile number.

**(c)** Agree that a copy of these Terms and Conditions, along with a record of your OTP and the date and time of your acceptance, will be sent to you at your registered email address for your records.

**(d)** Agree to be legally bound by all of these Terms and Conditions without limitation or exception.

This electronic acceptance via OTP shall have the same legal force and effect as a handwritten signature and shall constitute a valid and binding agreement between you and the AEC Wallet App.

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