

stc pay

Corporate Payments & Transfers

Terms & Conditions

This document is supplemental to the stc pay Corporate Account Terms & Conditions (Corporate Master Agreement).

Core corporate terms, including account suspension, AML/compliance, data privacy, and liability, are governed by the Corporate Master Agreement.

1. Introduction

These Corporate Payments & Transfers Terms & Conditions ("**Payments Terms**") apply to all payment and transfer services made available to the Company through the stc pay platform. They are supplemental to and governed by the stc pay Corporate Account Terms & Conditions ("**Corporate Master Agreement**"), which apply in full. Unless otherwise defined in these Payment Terms, capitalised terms have the meanings given to them in the Corporate Master Agreement.

By using any payment or transfer service, the Company confirms that it has read, understood, and agreed to these Payments Terms and the Corporate Master Agreement. In the event of any conflict, the Corporate Master Agreement prevails unless these Payments Terms expressly state otherwise.

The services covered by these Payments Terms include:

- Account-to-account transfers (stc pay to stc pay)
- Bank transfers (Fawri+ and Fawri)
- Bill payments (Fawateer)
- IBAN service
- Any other domestic payment or transfer service stc pay introduces from time to time

2. General Rules for All Payments & Transfers

2.1 Accuracy of Instructions

The Company is responsible for ensuring that all payment instructions submitted are accurate and complete, including:

- Recipient's account number, mobile number, IBAN, or any other required identifier
- Payment amount and currency
- Biller reference or account number (for bill payments)
- Any other details required to execute the transaction

stc pay will process payment instructions based solely on the details provided. stc pay will not be liable for any resulting loss, delay, or failed transaction arising from incorrect or incomplete information. stc pay will use reasonable efforts to assist in recovering misdirected funds but cannot guarantee recovery. A fee may apply for recovery assistance.

2.2 Authority to Instruct

All payment instructions submitted through the Corporate Account are deemed to be fully authorised by the Company, regardless of which Authorised User submitted them. The Company is responsible for ensuring that only authorised personnel have access to initiate payments and that appropriate internal controls and approval workflows are in place.

2.3 Transaction Limits

Transaction limits apply to all payment and transfer services. These may vary by service type, account verification level, and applicable regulatory requirements. Current limits are published on the Platform and may be updated at any time. Where limits are imposed by third parties — such

as partner banks or payment schemes — stc pay will implement those limits and will not be liable for any transaction that fails as a result.

2.4 Fees & Charges

Fees may apply to specific payment and transfer services. Applicable fees will be displayed before a transaction is confirmed. By proceeding, the Company accepts the fees shown. stc pay may introduce, amend, or waive fees at any time, subject to providing reasonable notice where required.

2.5 Authorisation & Confirmation

By confirming a payment or transfer, the Company authorises stc pay to debit the Corporate Account for the full amount including any applicable fees. Following execution, stc pay will provide a confirmation, including:

- transaction status
- A reference number to track the transaction
- The transaction date, amount, and any applicable fees or exchange rate

2.6 Cut-Off Times

Payment instructions received before the applicable cut-off time on a business day will be processed on that business day. Instructions received after the cut-off time or on a non-business day will be processed on the next business day. Cut-off times and business day definitions are published on the Platform.

2.7 Cancellation

Once a payment instruction is confirmed and submitted, it cannot be cancelled, amended, or reversed, except where the transaction has not yet been executed and cancellation is possible through the Platform before the applicable cut-off time, or where a future-dated payment has been scheduled and is cancelled before execution. stc pay may attempt a recall or recovery where supported by the relevant payment rail or receiving institution, without guaranteeing success.

If the Company believes a transaction has been executed in error or without authorisation, it must notify stc pay immediately through official channels without undue delay.

2.8 Failed Transactions

stc pay will not be liable for failing to execute a payment instruction where:

- The Corporate Account has insufficient funds
- The instruction is incomplete, inaccurate, or invalid
- The transaction is blocked by a third party (such as a receiving bank or payment scheme)
- The failure is caused by events beyond stc pay's reasonable control

Where funds were debited but the transaction could not be completed, stc pay will return the funds to the Corporate Account in accordance with applicable procedures.

2.9 Taxes

The Company is responsible for determining, reporting, and paying any taxes applicable to its transactions, including VAT where applicable. stc pay is not responsible for calculating, collecting, or remitting taxes on the Company's behalf, except as required by law.

3. Account-to-Account Transfers

The Company may initiate transfers from its Corporate Account directly to another stc pay account (whether a corporate or consumer account). All account-to-account transfers are executed in Bahraini Dinars (BHD) only.

When making an account-to-account transfer:

- Funds are credited based solely on the recipient's stc pay account number or registered mobile number
- The recipient's name or other details are not used to verify the transaction — the Company must independently verify recipient details before confirming
- Once confirmed, the transfer is immediate and cannot be reversed by stc pay unless required by law or a regulatory authority
- stc pay will not be liable for transfers made to an incorrect recipient as a result of details provided by the Company

4. Bank Transfers

4.1 Fawri+

Fawri+ is a near real-time electronic funds transfer service operated under Bahrain's Electronic Funds Transfer System (EFTS). It allows the Company to transfer funds from its Corporate Account to a bank account held with a participating bank in the Kingdom of Bahrain.

Key features of Fawri+:

- Transfers are processed in Bahraini Dinars (BHD)
- Settlement is typically near real-time, subject to the receiving bank's processing
- Fawri+ transfer instructions cannot be cancelled once submitted
- Transfers are credited based on the recipient's IBAN or mobile number — the recipient's name will not override these details
- Applicable limits and fees are published on the Platform

4.2 Fawri

Fawri is a Deferred Net Settlement (DNS) fund transfer service under Bahrain's EFTS. It allows the Company to transfer funds from its Corporate Account to a beneficiary's bank account in the Kingdom of Bahrain, processed in batches.

Key features of Fawri:

- Transfers are processed in Bahraini Dinars (BHD)
- Payments are not immediate – processed as a batch in accordance with the applicable settlement schedule
- Transfers are credited based on the recipient's IBAN – accuracy is the Company's responsibility
- Applicable limits and fees are published on the Platform

For both Fawri+ and Fawri: stc pay may fulfil transfer instructions directly or through a banking partner. stc pay will not be liable for any delay, error, or non-delivery caused by the receiving bank or any third party in the payment chain.

5. Bill Payments (Fawateer)

The bill payment service allows the Company to pay bills and invoices to participating billers – including telecom providers, utility companies, government entities, and other service providers – directly from its Corporate Account.

When using the bill payment service:

- The range of available billers is determined by stc pay and may change at any time
- The Company must provide accurate biller reference information before confirming payment
- Payment is credited to the biller based on the reference provided – stc pay is not responsible for payments made to the wrong biller account as a result of incorrect information
- Certain billers may impose additional fees or restrictions on payment methods

stc pay reserves the right to add or remove billers from the platform at any time without prior notice.

6. IBAN Service

stc pay provides an International Bank Account Number (IBAN) to each Corporate Account through an integration with a licensed banking partner. stc pay does not itself hold a licence to issue IBANs – this service is provided by our banking partner on behalf of the Company.

The IBAN enables the Company to:

- Receive inward transfers from local and international bank accounts directly into the Corporate Account
- Make outward bank transfers using the IBAN where supported

When using the IBAN service:

- The Company authorises stc pay to share its identity, business, and account information with the banking partner for the purpose of setting up and maintaining the IBAN
- The IBAN service is subject to the banking partner's own terms and conditions
- The banking partner may, at its discretion, decline to provide or may suspend the IBAN service
- Transactions using the IBAN are subject to monitoring by the banking partner, who may hold, suspend, or return transactions at their discretion
- IBAN details are accessible through the Platform only and are not available through the banking partner's own channels
- Deposits made through the IBAN are not covered by any deposit protection scheme

stc pay may change its banking partner at any time. The Company will be notified and provided with instructions regarding any impact on the IBAN service. stc pay will not be liable for any actions or decisions made by the banking partner in connection with the IBAN.

7. Incorrect Payment Instructions & Recovery

If the Company has provided incorrect payment details resulting in funds being sent to an unintended recipient, it must notify stc pay immediately.

stc pay will use reasonable efforts to assist in recovering misdirected funds. However:

- Recovery is not guaranteed and depends on the cooperation of the receiving institution
- stc pay may charge a fee to cover reasonable costs incurred in pursuing recovery
- Where stc pay is unable to recover the funds, it will — upon the Company's written request — provide available information to assist the Company in pursuing recovery independently

stc pay will not be liable for any loss arising from incorrect payment details provided by the Company.

8. Unauthorised Transactions

If the Company believes a transaction has been made on its Corporate Account without authorisation, it must notify stc pay without undue delay through official customer service channels.

stc pay will investigate and respond in accordance with the Corporate Master Agreement and applicable CBB requirements. Upon notification, stc pay will (i) acknowledge the claim, (ii) request information where required, (iii) investigate using available logs and third-party confirmations, and (iv) notify the Company of the outcome through the Platform.

stc pay will not be liable for unauthorised transactions where:

- The Company failed to implement appropriate internal controls
- The Company failed to promptly revoke access of a departed or unauthorised user
- The Company failed to notify stc pay promptly after becoming aware of the unauthorised transaction
- The loss arose from the Company's own negligence or breach of this Agreement

9. Future Payment Services

stc pay may introduce additional payment and transfer services for corporate customers from time to time. Any new service will be subject to these Payments Terms and the Corporate Master Agreement, together with any supplemental terms stc pay publishes at the time of launch.

10. Governing Terms

These Payments Terms are supplemental to the Corporate Master Agreement. The provisions of the Corporate Master Agreement apply in full.

These Payments Terms are governed by the laws of the Kingdom of Bahrain.