

BUSINESS CREDIT CARD AGREEMENT TERMS & CONDITIONS

Introduction

These Terms and Conditions govern each Business Card issued by RAKBANK and the operation of each Card Account. By signing the Customer Declaration on the Credit Card Application, the Customer is deemed to have agreed to be bound by these Terms and Conditions by:

- Any Business Cardholder signing on the back of a Business Card; or,
- The activation of any Business Card; or,
- The use of or any Business Card in any manner including, but not limited to, a merchant transaction, a cash advance or a purchase through the internet;
- Any Business Cardholder requesting RAKBANK to issue a Credit Card Cheque, transfer of funds from the Business Card to an account held with RAKBANK, perform a remittance transaction or initiate any other transaction by debiting the Business Card.

The headings in these Terms and Conditions are for convenience and will be ignored in construing the Terms and Conditions.

1. Definitions

- "ATM"** means an automated teller machine or any card operated machine or device whether belonging to RAKBANK or other participating banks or financial institutions nominated from time to time by RAKBANK, which accepts the Business Card. This term shall also include any machine which accepts cash deposits towards payment of all or part of the Current Balance.
- "Additional Cardholder"** means a person nominated by the Customer and in respect of which each Card Transaction is to be recorded in the Primary Cardholder's Card Account.
- "Additional Cardholder"** means the person who is issued an Additional Card at the request of the Customer and shall be an employee of the Customer.
- "Business Card"** means, as appropriate, a VISA, MasterCard or any other credit card issued by RAKBANK (including the Primary Card and Additional Card) to a Business Cardholder and includes any replacement, reissued or renewed credit card.
- "Business Cardholder"** means the Primary Cardholder who is an individual nominated by, and at the request of, the Customer and an Additional Cardholder and to whom a Business Card bearing that individual's name and the Customer's name is issued by RAKBANK and, in respect of which each Card Transaction is to be recorded in the Customer's Card Account.
- "Card Account"** means the account opened by RAKBANK in the name of the PIN or in the name of entering all credits and debits received or incurred by the Business Cardholder(s), if any, under these Terms and Conditions.
- "Card Transaction"** means:
 - The purchase of goods, services, benefits and/or reservations (including, without limitation, any reservation made by a Business Cardholder for air, ship, rail, motor or other transportation or hotel or other lodging or accommodation or other transportation, rental or hire, whether or not utilised by a Business Cardholder) whenever means the Business Cardholder shall elect to use;
 - Cash Advances; and
 - Any other transaction initiated in any manner by a Business Cardholder, by the use of a Business Card or the Business Card PIN or in any other manner including without limitation mail, telephone, internet or facsimile orders or reservations authorised or made by a Business Cardholder, regardless of whether a sales slip or Cash Advance or other voucher form is signed.
- "Cash Advance"** means any amount in any currency obtained by use of a Business Card, the Business Card number, the PIN or in any other manner authorised by a Business Cardholder from RAKBANK or any other bank or financial institution or ATM for debit to the Card Account. Cash Advance includes transactions at exchange houses and other cash transactions the Bank deems appropriate from time to time.
- "Charges"** means amounts payable by the Customer arising from the use of the Business Card(s), the Business Cardholder(s) and includes, without limitation, all Card Transactions, fees, finance charges, additional expenses, damages, legal costs and disbursements, which will be debited to the Card Account and form part of the Current Balance.
- "Credit Card Statement"** means RAKBANK's monthly or other periodic statement issued to the Customer showing particulars of the Card Transactions incurred in respect of each Business Card since the last Statement and the Current Balance and Minimum Amount Due payable to RAKBANK by the Customer. A Credit Card Statement is sent to the Customer at the postal address provided by him or by such other means as may be agreed with or notified to him.
- "Credit Limit"** means the maximum debit balance permitted by RAKBANK for the Card Account, including the Primary and Additional Business Card(s) and for each Business Card individually, if any, and notified to the Customer by means of the monthly Credit Card Statement or by such other means as may be agreed with or notified to the Customer.
- "Current Balance"** means the Card Account balance (inclusive of all Charges which shall be debited to the Card Account) outstanding on the Card Account payable to RAKBANK according to RAKBANK's records on the date the Credit Card Statement is issued.
- "Customer"** means the business entity whether sole proprietorship firm, public or private joint stock company, partnership firm, limited liability company or any other form of entity for whom the Card Account is first opened by RAKBANK based on an agreement entered into between the Customer and RAKBANK pursuant to which RAKBANK will issue Business Cards to individuals nominated by that Customer from time to time to become Business Cardholders.
- "Deposit"** means an amount in cash placed with RAKBANK as security for the performance of the Customer's obligation and to secure the Credit Limit.
- "Dues"** means the amount payable by Customer against the Current Balance and constitutes an amount not less than the Minimum Amount Due, and not exceeding the Current Balance.
- "Digital Banking"** means any or all the digital banking functions and services provided by RAKBANK to the Business Cardholder from time to time through RAKBANK's website, mobile application or USSD (Unstructured Supplementary Data service).
- "Guarantee"** means a guarantee, if any, from a bank or individual acceptable to RAKBANK in favour of RAKBANK and in form and substance acceptable to RAKBANK for an amount specified by RAKBANK, as security for the performance of the Customer's obligation and to secure the Credit Limit.
- "International Spends"** means foreign currency transactions performed at any Merchant's location, Merchant website or ATMs located outside the UAE.
- "Late Payment Fee"** means the fee levied on the Card Account if the Minimum Amount Due is not paid in full by the Payment Due Date.
- "Merchant"** means any corporate entity, person or other establishment, including any member institution of VISA International or MasterCard Worldwide, supplying goods and services and accepts a Business Card or a Business Card number as a mode of payment or reservation by a Business Cardholder.
- "Minimum Amount Due"** is the minimum amount of the Current Balance which, if paid by the Payment Due Date, will avoid any late payment charges as prescribed in RAKBANK's Service and Price Guide.
- "Overlimit Fee"** is a charge levied once per Credit Card Statement, if the debit balance in the Card Account exceeds the Credit Limit at any time.
- "Payment Cheque"** means the undated cheque payable to RAKBANK and drawn on the Customer's bank account (whether with RAKBANK or with another bank) for an amount specified by RAKBANK to be applied at RAKBANK's sole discretion towards any amount outstanding in relation to any Business Card(s).

- "Payment Due Date"** means the date specified in the Credit Card Statement by which date payment of at least the Minimum Amount Due is to be made to RAKBANK.
- "Person"** means any legal person and shall include an individual person, a sole proprietor, a partnership firm, company, corporation or other natural or legal person whatsoever.
- "PIN"** means in relation to a Business Cardholder the Personal Identification Number issued to the Business Cardholder to enable the Business Card or the Business Card Number to be used at an ATM or any other electronic device.
- "Primary Card"** means a Card issued by RAKBANK at the request of the Customer to a Primary Cardholder.
- "Primary Cardholder"** means the person who is issued a Business Card and who is the authorised signatory / partner / shareholder/proprietor of the Customer for whom the Card Account is first opened by RAKBANK based on an agreement entered into by the Customer with RAKBANK.
- "Primary Cardholder Card Account"** means the card account of each Primary Cardholder, which shall be a sub-account of the Card Account.
- "RAKBANK"** means The National Bank of Ras Al-Khaimah (P.S.C.) its successors and assigns.
- "RAKDirect"** is RAKBANK's 24 hour phone banking system.
- by means of any device installed by RAKBANK, an automated Interactive Voice Response (IVR) to a Business Cardholder's telephone request for transactions and/or services and/or information.
- personal interface with Phone Banking staff for transactions and/or services and/or information.
- "Security"** means any Payment Cheque, Deposit and/or Guarantee.
- "Utility Company"** means an entity which provides goods and services including but not limited to gas, electricity, water and telecommunications services. Unless the context requires otherwise:
 - The word **"terminal"** means any ATM or Point of Sale terminal or any other device through which Card Transactions can be performed;
 - Words denoting one gender shall include all other genders;
 - Words denoting the singular shall include the plural and vice versa.
 - The Schedule to the terms and conditions shall form part of the terms and conditions and shall be read in conjunction with these terms and conditions.

2. The Business Card(s)

- Each Business Card is and will at all times remain the property of RAKBANK and must be surrendered to RAKBANK immediately upon request by RAKBANK or its duly authorised agent.
- The Business Card(s) shall be sent by post or courier to the address notified to RAKBANK by the Customer at the risk of the Customer.
 - Upon receipt of a Business Card, the relevant Business Cardholder shall sign on the back of the Business Card immediately and such signature, activation and/or use of the Business Card will constitute binding and conclusive evidence of the agreement to be bound by these Terms and Conditions and for which purpose the Customer hereby appoints all Business Cardholder(s) as its agent for this purpose notwithstanding that RAKBANK is not notified of the Business Cardholder's name and details.
- If a Business Cardholder does not wish to be bound by these Terms and Conditions, the Business Cardholder shall cut the Business Card in half and return both halves to RAKBANK and Clause 9 hereof shall henceforth be operative.
- A Business Card is not transferable and will be used exclusively by the Business Cardholder named thereon. A Business Cardholder will not, under any circumstances whatsoever, allow the Business Card and/or PIN to be used by any other individual. A Business Card may not be pledged or used as security for any purpose whatsoever.
- Each Business Cardholder shall at all times ensure that the Business Card is kept in a safe place.

3. Use of a Business Card

- A Business Card may be used for Card Transactions:
 - within the Card Limit notified by RAKBANK to the Customer, and
 - until the last day of the expiry month embossed on its face.
- If any Business Cardholder loses or damages his Business Card or requires a replacement or additional Business Card, RAKBANK may at its discretion issue such Business Card as the Customer may request either in writing or through RAKDirect.
- The Customer shall at all times remain responsible and liable for the use of the Business Card through the actions of the Business Cardholder(s).
- Each Business Cardholder undertakes to act in good faith at all times in relation to its dealings with his Business Card and with RAKBANK.
- Notwithstanding that the Card Limit has not been utilised, RAKBANK shall be entitled to, at any time and without notice and without giving any reason or without liability towards the Customer or any Business Cardholder, withdraw and restrict a Business Cardholder's right to use a Business Card or to refuse to authorise any Card Transaction.
- The Customer will, at all times, remain liable for any transaction done by use of a Business Card and/or by use of the PIN and RAKBANK records in respect of any transaction will be conclusive and binding on the Customer.

4. Cash Advance

- A Business Cardholder may obtain a Cash Advance subject to the availability of adequate credit for such purpose, and as may be acceptable to RAKBANK from time to time at its absolute discretion by the following means:
 - Presenting the Business Card at any branch of RAKBANK or any member institution of VISA International or MasterCard Worldwide together with evidence of his identity and signing the necessary transaction record.
 - Use of the Business Card at any ATM of RAKBANK or of any other bank or institution which has the necessary arrangement with VISA International or MasterCard Worldwide. The amount of each cash advance may be further subject to the applicable daily withdrawal limit of the ATM.
 - RAKBANK will provide a PIN to be used in conjunction with the Business Card when performing transactions at Merchant Partners for retail transactions or at ATMs for cash withdrawals.
 - RAKBANK's record of any transaction effected by a Business Cardholder in conjunction with a PIN shall be binding on the Customer as to its consequence.
- RAKBANK's record of all ATM transactions effected by use of a Business Card will be conclusive and binding on the Customer for all purposes. The amount stated on the ATM screen or printed ATM transaction slip shall not be taken as a conclusive statement of the Customer's liability.
- The use of a Business Card by a Business Cardholder to obtain a Cash Advance shall be deemed to constitute the agreement of the Customer to pay a finance charge on each Cash Advance and a Cash Advance fee as prescribed by RAKBANK from time to time. A finance charge shall be levied on the Cash Advance from the date of such Cash Advance until repayment in full. The Cash Advance fee (subject to a minimum amount) and shall be levied on the amount of each Cash Advance and charged to the Card Account. RAKBANK may from time to time, vary the amount of finance charges and fees payable by the Customer.

5. Payment

- Details of all fees and charges are listed in RAKBANK's Service & Price Guide. This Service & Price Guide may be amended from

- time to time by giving notice to the Customer as prescribed in Clause 18 (j) below.
- The Customer agrees to pay to RAKBANK upon the request of RAKBANK an annual fee as prescribed by RAKBANK for each Business Card when issued or renewed.
- The Customer agrees to pay the total amount of all Charges described as the Current Balance specified in the Credit Card Statement which is due in full and payable not later than the date specified on the Credit Card Statement. Subject to charges made in terms of Clause 7 (iv), the Customer shall be liable for a late payment charge (excluding for Cash Advances) if cleared payment of the full Current Balance is received by RAKBANK on or before the Payment Due Date.
- The Customer may choose not to settle the Current Balance or only partly paid, then the unpaid amount of such Minimum Amount Due will be included in the next statement's Minimum Amount Due.
- The Customer shall and undertakes to ensure that each Business Cardholder stay within the prescribed Credit Limit assigned by RAKBANK unless prior approval in writing to exceed this limit is received from RAKBANK and further undertakes to effect no (or permit the Business Cardholders to effect no) Card Transactions which may cause the aggregate outstanding balance under all such Card Transactions to exceed such Credit Limit. If, in contravention of this provision, any Business Cardholder exceeds the Credit Limit, then the amount exceeding such Credit Limit will become payable in full by the Customer and will be included in the next statement's Minimum Amount Due. In addition, an Overlimit Fee as prescribed by RAKBANK from time to time, will be debited to the Card Account.
- If the Customer fails to pay the Minimum Amount Due by the Payment Due Date, a Late Payment Fee will be levied.
- If the Customer pays to RAKBANK an amount less than the Current Balance by the Payment Due Date or no payment is made or payment is made but after the Payment Due Date, a finance charge at the rates prescribed by RAKBANK from time to time calculated on average daily balance outstanding on the Card Account shall be levied on the Customer for the period of the transactions included in the Current Balance until any payments are credited to the Card Account and thereafter on the reduced balance.
- All payments received by RAKBANK from the Customer may be applied to the following order of payment in such order of priority as RAKBANK may deem fit:
 - Finance charges, other charges and fees.
 - All Other Purchases.
 - Money Transfers.
 - Cash Advances.
- RAKBANK shall be entitled at its sole discretion to vary the rate or method of calculation of the annual fees, handling charges, finance charges, the specified Minimum Amount Due, and/or late payment charges or any other fees or charges.
- The Customer shall be liable to the Customer shall be in the billing currency of the Card Account:
 - If payment is made in any other currency, the Customer shall pay RAKBANK all exchange, commission and other charges or losses charged or incurred by RAKBANK in settling such payment into the billing currency. Such conversion shall be effected at such rate of exchange as may be conclusively determined by RAKBANK at its discretion on the date of posting of such payment into the Card Account.
 - Payments shall only be regarded as having been received by RAKBANK and such amounts be available for further transactions by the Customer only after the amounts have been posted by RAKBANK into the Card Account.
 - Any cheque deposited as payment shall be accepted for payment only if the proceeds shall not be available until the cheque has been cleared, the proceeds being paid to RAKBANK by the paying bank and posted into the Card Account.
 - Where payment is received in any currency other than the billing currency, the Customer shall be credited to the Card Account only after the relevant funds have been received for value by RAKBANK in United Arab Emirates and converted to the billing currency.
- Fees as prescribed by RAKBANK shall be payable for additional services as RAKBANK shall determine and notify to the Customer.
- The Customer hereby expressly agrees that if any sums shall be overdue from the Customer to RAKBANK at any time under the Card Account the whole outstanding balance on the Customer's account shall become immediately due and payable and the provisions of clause 9 hereof shall be applicable at the discretion of RAKBANK.
- RAKBANK may at any time demand that the Customer provide a security Cheque, a Deposit and/or a Guarantee in favour of RAKBANK for a specified amount even when this was not required when the Business Card(s) was originally issued to the Business Cardholder(s). The Customer authorises RAKBANK at any time to insert the current date on the Payment Cheque and to present it for payment against any amount due to RAKBANK.
- Non receipt of the Credit Card Statement by the Customer shall not be construed by the Customer to be sufficient reason for nonpayment of dues on time.
- RAKBANK's record of all Card Transactions, together with the amount of any transaction refund only upon receipt of such refund from the Merchant.
- The payment by the Customer of any sum to RAKBANK in respect of any Credit Card Statement shall constitute the availability of an adequate balance in the account of the Customer of the Card Transactions, charges and fees shown on that Credit Card Statement.
- RAKBANK will not be responsible to the Customer to present evidence of the Card Transactions performed by a Business Cardholder, and the Credit Card Statements sent to him shall be sufficient for the purpose of establishing the Customer's liability.

6. Standing Instruction Facility

- The Customer may make payment to RAKBANK through a Standing Instruction facility by requesting the facility in the application form or by filing a separate Standing Instruction form available at RAKBANK's branches. The Customer is required to provide a Standing Instruction to make payment of at least the Minimum Amount Due on each Payment Due Date. The Customer may also opt for a full payment or may choose any percentage between such Minimum Amount Due as may be prescribed by RAKBANK from time to time and 100 per cent of the Current Balance on the Payment Due Date or on a particular day of each month.
- The Standing Instruction facility allows the Customer to make payment towards the Business Card Dues on an automatic basis on the payment date specified by the Customer in the Standing Instructions by debiting either the Customer's RAKBANK account or another nominated account subject to proper signed authorisation.
- RAKBANK will accept Standing Instructions from the Customer subject to verification of signing authority and the Standing Instruction will be actioned subject to the availability of an adequate balance in the account on each specified payment date.
- RAKBANK will automatically debit the Customer's RAKBANK account or another nominated account on the payment date as specified in the Standing Instruction.
- If sufficient balances are not available in the nominated RAKBANK account on the payment date specified in the Standing Instruction, then the available balance in the account may be recovered towards the Dues payable in respect of the Business Card(s), and any funds received

subsequently will be automatically transferred towards settlement of the Dues.

- If in the sole opinion of RAKBANK, the RAKBANK account has insufficient funds on the relevant payment date, RAKBANK is not obliged to advise the Customer and RAKBANK may, but is not obliged to, without notice to the Customer, effect a Standing Instruction.
- RAKBANK may at its discretion, levy a charge for each payment not effected due to insufficient funds in RAKBANK account and this will be charged to the Card Account.
- The Customer's instruction to RAKBANK under this clause shall remain in full force and effect until advised in writing or through RAKDirect by the Customer. Any amendments/cancellations of a Standing Instruction by the Customer must be in writing or received through RAKDirect and must be received by RAKBANK at least one week before such payment is due.
- RAKBANK shall not be liable for any loss, consequential loss, fees, damages, expenses, claims, costs or other obligations of any kind resulting from:
 - any errors, neglect or defaults, acts or omissions, whether of itself or of its employees or of any correspondents, sub-agents or other agents or their employees; or,
 - any lack of action by RAKBANK to implement, amend or cancel any Standing Instruction as a consequence of being misled by a Standing Instruction or of Customer instructions or the inability of the Customer to send instructions due to any problem with mail and/or fax and/or phone or other communications facilities; or,
 - c) RAKBANK's failure to debit any of the Customer's RAKBANK account in accordance with the Standing Instruction.
- On the date of payment, RAKBANK reserves the right to determine the priority of the Standing Instruction against cheques and other Standing Instructions presented or any other existing arrangement made with RAKBANK and not make payment under the Credit Card Standing Instruction if, having determined in its absolute discretion the priority of competing payments, this would result in the account becoming overdrawn or, if an overdraft facility has been made available, exceeding the overdraft limit.

7. Additional Business Card(s)

- RAKBANK may in its absolute discretion issue an Additional Business Card to a person nominated by the Customer and approved by RAKBANK. There shall be a limit of nine (9) Additional Business Card(s) issued to any Primary Cardholder Card Account and the issue of any Additional Business Card shall be subject to such terms and conditions which RAKBANK may deem necessary (including those in these Terms and Conditions). The Terms and Conditions applicable herein shall apply mutatis mutandis (i.e. with the necessary changes) to each Additional Business Cardholder except for the liability to repay the Charges which rests with the Customer.
- The Credit Limit assigned to the Customer shall be the sum of the credit limit of all Primary Business Credit Cards issued to that Customer and the Business Cardholder(s) shall not permit the total of the Charges incurred through their respective Business Cards to exceed the said Credit Limit. The Additional Card's credit limit shall be subject to the credit limit of the credit limit on a Primary Business Card as advised by the Customer and any transactions made using the Additional Card will be recorded into the Primary Cardholder's Card Account.
- The termination of the Additional Business Card(s) is subject to the validity of the Primary Business Card. The termination of the Additional Business Card(s) for whatever reason shall not automatically terminate the Primary Business Card or the Business Card Agreement with RAKBANK but the termination of the Primary Business Card shall also terminate the Additional Business Card(s).
- The undertakings, liabilities and the obligations of the Customer and the Business Cardholder(s) to RAKBANK and RAKBANK's rights herein shall not be affected in any way by any dispute or counterclaim which the Customer and the Business Cardholder(s) may have against each other including, without limitation, as a result of resignation from, or termination of, employment with the Customer.
- The Customer shall indemnify RAKBANK against any loss, damage, liability, costs and expenses whether legal or otherwise incurred by RAKBANK by reason of any legal disability or incapacity of a Business Cardholder or any breach of these Terms and Conditions by a Business Cardholder.
- The Customer undertakes that each Business Card shall be held by a shareholder, partner, director and/or employee over 21 years of age and the use of such Card shall be the complete responsibility of the Customer.
- The Customer authorises RAKBANK to provide information about the Card Account to a Business Cardholder.

8. Loss of Business Card and PIN

- The Card will be delivered by mail/courier to the address notified by the Cardholder or the same may be collected personally at the Bank's Branch at the Cardholder's risk. The PIN for the Cardholder's use will be delivered through IVRS/Phone Banking at the time of activation of Card or by mail/courier to the address notified by the Cardholder or the same may be collected personally at the Bank's Branch at the Cardholder's risk.
- If the PIN is lost or stolen, the Cardholder shall immediately report the PIN and immediately destroy the Card.
- When any PIN is sent by mail/courier, the relevant Business Cardholder shall remember the PIN and immediately destroy the Card.
- The Customer shall be fully liable for all Card Transactions made with the PIN whether with or without the knowledge of the Customer and/or the relevant Business Cardholder.
- The Business Cardholder shall take all reasonable precautions to prevent the loss or theft of the Business Card and shall not disclose the PIN to any party. In the event that a Business Card is lost or stolen or the PIN is disclosed to any other party, the Customer or the Business Cardholder shall immediately notify the said loss, theft or disclosure together with the particulars thereof to RAKBANK and to the Police of the country where such loss or theft or disclosure occurred.
- The Customer shall be and remains fully liable to make payment to RAKBANK for any Charges to the Card Account arising from any Card Transactions, Cash Advances, ATM transactions, utility payments and/or any services or facilities provided through RAKDirect, effected through the use of the Business Card and/or the PIN by any person whether with or without knowledge of the Customer or the Business Cardholder and irrespective of whether they were authorised by the Customer or Business Cardholder or not.
- RAKBANK may at its absolute discretion issue a replacement Business Card for any lost or stolen Business Card and the new PIN on such Business Card. The Customer shall be bound by the Terms and Conditions or such other Terms and Conditions that RAKBANK may deem fit.
- In the event that the lost or stolen Business Card is recovered by the Business Cardholder, he shall immediately return the same cut in half to RAKBANK using it. The Business Cardholder shall not use the PIN after reporting to RAKBANK of the disclosure of the same to any other party.

9. Termination

- Notwithstanding the payment provisions outlined under clause 5 above, all amounts outstanding on a Card Account (including that of all Additional Business Cards) together with the amount incurred by the use of a Business Card but not yet charged to the Customer's Card Account shall be payable immediately in full upon the termination of this Agreement.
- The Customer may at any time notify RAKBANK of his intention to close the Card Account and terminate the use of all Business Cards by giving a notice in writing and returning all Business Cards cut into half to

RAKBANK. The Card Account shall be closed only after the receipt by RAKBANK of all Business Cards cut in half and full payment of all charges and liabilities under the Card Account.

iii. In the event of the Customer or the relevant Business Cardholder terminating a Business Card, the Customer shall recover the Business Card from the Business Cardholder and the Customer shall remain liable to RAKBANK. The Customer shall continue to be liable to RAKBANK for all Charges and other liabilities incurred in respect of such Business Card in accordance with these Terms and Conditions.

iv. RAKBANK may at any time recall all or any Business Card(s) terminated by its/their use with or without giving prior notice to the Customer or the Business Cardholder(s). The Customer and/or the Business Cardholder(s) shall immediately after such recall, return such Business Card(s) cut in half to RAKBANK and make full payment of all Charges and liabilities to RAKBANK.

v. The use of all Business Cards shall be terminated by RAKBANK without notice upon the insolvency of the Customer or in case of death of the Business Cardholder or when the whereabouts of the Business Cardholder become unknown to RAKBANK due to any cause not attributable to RAKBANK.

vi. The use of an Additional Business Card shall be terminated by RAKBANK without notice upon the death of the Primary Business Cardholder under whose Primary Cardholder's Card Account, the Additional Card was issued.

vii. The Customer will be responsible for settling outstanding balances on the Card Account and shall keep RAKBANK indemnified for all costs (including legal fees and charges) and expenses incurred in recovering such outstanding balances.

viii. In the event that any Security is held by RAKBANK as collateral for the issuance of Business Card(s) at the request of the Customer, RAKBANK reserves the right to retain such Security for such period as RAKBANK in its absolute discretion deems fit and for not less than 45 days following all of the Business Card(s) being cancelled and returned to RAKBANK whether cancelled by the Customer, the Business Cardholder(s) or by RAKBANK or following the Agreement being terminated.

ix. In the event that any Business Card Account remains unpaid by the Customer, RAKBANK reserves the right to take any legal action, or any other precautionary action including the institution of litigation against the Customer to recover the amount owing and the Customer shall be liable for all the costs, expenses incurred by RAKBANK.

10. Exclusion of Liability

RAKBANK shall be under no liability whatsoever to the Customer or any Business Cardholder in respect of any loss or damage arising directly or indirectly from:

i. Any loss or damage however incurred or suffered by the Customer or a Business Cardholder by reason of RAKBANK or a Merchant or other bank or financial institution or any ATM or other party refusing to allow a Card Transaction or RAKBANK to accept a Business Card or a Business Card number or the PIN or refusing to extend or provide Cash Advances up to the Card Limit or at all;

ii. Any loss or damage however incurred or sustained by the Customer or a Business Cardholder by reason of a RAKBANK ATM rejecting banknotes deposited towards full or partial settlement of the Card Account outstanding balance;

iii. Refusal of any Merchant to honour or accept a Business Card or for any defect or deficiency in the goods or services supplied to a Business Cardholder by any Merchant or, where applicable, for any deficiency or non-performance by a Merchant of a Card Transaction;

iv. The malfunctioning of any ATM or disruption of communication systems;

v. The exercise by RAKBANK of its right to demand and procure funds under a Business Card pursuant to the expiry date embossed on its face, whether such demand and surrender are made and/or procured by RAKBANK or by any other person or ATM;

vi. The exercise by RAKBANK of its right to terminate any Business Card or the Card Account arising from any reason;

vii. Any injury to the credit character and reputation of the Customer or a Business Cardholder arising from the repossession of a Business Card, any request for its return or the refusal of any person to honour or accept a Business Card;

viii. Any misstatement, misrepresentation, error or omission in any details disclosed by RAKBANK pursuant to Clause 11;

ix. Any dispute between the Customer or any Business Cardholder and any Merchant or bank or financial institution or any ATM or other party or any claim by RAKBANK shall not in any way be affected by such dispute or counterclaim or right of set-off which the Customer or a Business Cardholder may have against such Merchant or bank or financial institution or person.

11. Disclosure of information

i. The Customer and each Business Cardholder irrevocably authorises and permits RAKBANK to disclose and furnish such information that it deems fit concerning the Customer, any Business Cardholder and their respective affairs including but not limited to this Agreement to RAKBANK's associates, branches, assignees, agents or other parties.

ii. RAKBANK shall have the right to check the credit standing of the Customer and any Business Cardholder at any time as and when RAKBANK deems fit without reference to him.

iii. The Customer and the relevant Business Cardholder undertakes to advise RAKBANK immediately if a Business Cardholder's employment is terminated or a Business Cardholder otherwise ceases to be employed by the Customer or any Business Cardholder leaves the UAE (or intends to do so) for a period longer than three (3) consecutive months.

12. Indemnity

i. The Customer undertakes and agrees to indemnify RAKBANK against any loss, damage, liability, costs and expenses whether legal or otherwise which RAKBANK may incur or sustain by reason of these Terms and Conditions or any breach thereof (whether by the Customer or any Business Cardholder) or the enforcement of RAKBANK's rights as herein provided. All costs and expenses in such regard may be debited to the Card Account and shall be payable by the Customer.

ii. The Customer shall release RAKBANK from and indemnify RAKBANK harmless from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities however arising in consequence of, or in any way related to:

a) RAKBANK having acted in good faith in accordance with the Customer's and/or any Business Cardholder's written or facsimile instruction(s), notwithstanding that such instruction(s) as above may have been initiated, misunderstood or distorted in the lines of communication or transmission;

b) RAKBANK having acted in accordance with the Customer's or any Business Cardholder's written, telephone, facsimile or telex instruction(s) by reason of failure of actual transmission thereof to RAKBANK or receipt by RAKBANK for whatever reason, whether consequences of force majeure or unreadiness of the sender or receiving machine.

13. Right to Set-Off

i. In addition to any general right to set-off or other rights conferred by law, the Customer agrees that RAKBANK may at its absolute discretion at any time and without notice combine and consolidate all or any account(s) held by the Customer with RAKBANK of whatever description and wherever located and whether in U.S. Dollars or Dirhams or any other currency and set-off or transfer any sum standing to the credit of any such account(s) in or towards discharge of all sums due to RAKBANK under the Card Account and any other account(s) of the Customer with RAKBANK of whatever description wherever located and whether in U.S. Dollars or UAE Dirhams or any other currency and

may do so notwithstanding that the balances on such account(s) and the sums due may not be expressed in the same currency and/or that the debts or liabilities of RAKBANK to offset any such combination, consolidation, set-off or transfer with the necessary conversion at RAKBANK's prevailing exchange rates which shall be determined by RAKBANK at its absolute discretion.

ii. For the purpose of this Agreement, RAKBANK reserves the liability of any party including the Customer once a writ or summons has been issued or to prove the bankruptcy or insolvency of the Customer or for such other reasons as RAKBANK thinks fit, RAKBANK may at any time place and keep for such time as RAKBANK may think prudent any monies received, recovered or realised hereunder or under any other Security to the credit of the Customer as RAKBANK shall think fit without any intermediate obligation on the part of RAKBANK to apply the same or any part thereof in or towards the discharge of the sums due and owing to RAKBANK.

14. Notices and Communications

i. The Customer must promptly notify RAKBANK in writing of any changes in its business or address or changes in the employment or address of any Business Cardholder or any contact numbers or if any Business Cardholder intends to be away from the United Arab Emirates for a prolonged period.

ii. If a Business Cardholder were to leave the United Arab Emirates to take up residence elsewhere, the concerned Business Cardholder or the Customer must notify RAKBANK at least fourteen days before such departure. Unless RAKBANK agrees in advance to permit continuation of the Business Card, the Business Card shall be returned to RAKBANK 14 days prior to the Business Cardholder's departure and the use of the Business Card shall be deemed to be terminated and clause 9 shall apply. Continuation of the Business Card is at the sole discretion of RAKBANK and shall be subject to provision by the Customer of such amended/additional security as RAKBANK may require. RAKBANK may issue instructions sent by the Customer to RAKBANK through facsimile communication/email/phone shall be considered valid and binding on each Business Cardholder and RAKBANK may act upon instructions conveyed through any means received, recorded telephone conversations as evidence in any court of law. All Business Cards, PIN, Credit Card Statements, demands or any other communication under these Terms and Conditions may be delivered personally or sent by ordinary post or by courier or by electronic means to the attention of the Primary Cardholder at the business address as instructed by the Customer and such communication shall be deemed to have been received by the Customer and/or Business Cardholder on the day of receipt by the Customer or by electronic means and on the next business day after posting, if sent by post and on the next business day after dispatch if sent by courier.

15. Conditions relating to Phone Banking Services (RAKDirect)

i. General

a) RAKBANK may at its absolute discretion provide the RAKDirect service and related PIN to a Business Cardholder.

b) RAKBANK is hereby authorised to act on verbal or written instructions with respect to the Card Account.

c) The Business Cardholder will use the PIN while using the RAKDirect service. The Business Cardholder's verbal touch-tone instruction(s) identified by the correct Business Card number and PIN will be deemed to be proper. Accordingly, RAKBANK will be entitled to rely on any such instructions. RAKBANK will not be responsible for, and the Customer and the Business Cardholder hereby irrevocably releases RAKBANK from and indemnifies RAKBANK and to keep RAKBANK indemnified against any losses, damages, costs (including legal costs) or demands incurred by RAKBANK as a result of RAKBANK accepting the Business Cardholder's instructions, or instructions from some other person purporting to be the Business Cardholder.

d) Phone Banking transactions effected through use of a PIN will be conclusive and binding on the Customer and the Business Cardholder for all purposes.

e) The account balance given to the Business Cardholder through the Customer's Banking will not be taken as conclusive of the state of the Customer's or the Business Cardholder's account with RAKBANK.

ii. Bill Payment

a) Business Cardholders with RAKBANK are entitled to use the Phone Banking Bill Payment facilities. RAKBANK may at its own discretion vary or cancel the Phone Banking Bill Payment facilities.

b) In the event of part or delayed payment of a bill, the Utility Company may use its powers to discontinue the Utility service. RAKBANK will not for any reason be held responsible for such disconnection.

c) RAKBANK will make payment to the Utility Company after two working days after approximately 7.00 pm following receipt of a Business Cardholder's instructions. Business Cardholders are therefore, advised in their own interests to pay their utility bills regularly at least 3 working days prior to the last payment date stipulated by the Utility Company.

d) The Business Cardholder will be responsible for marking any changes to the relevant utility consumer number directly by using Phone Banking Bill Payment facilities. RAKBANK will not be liable for, and the Customer hereby irrevocably releases RAKBANK from any liability for excess, insufficient, late or incorrect payment of the bills or any consequence thereof (including, but not limited to, termination of service) or any other loss, damage or proceedings which may arise as a result of the Customer's or any Business Cardholder's failure to effect any applicable changes.

e) RAKBANK will determine a maximum value which may be paid using Phone Banking Bill Payment facilities in any one day. This amount may be changed at RAKBANK's discretion at any time and without any notice being given to the Business Cardholder.

f) RAKBANK may at its own discretion vary or cancel Phone Banking Bill Payment facilities at any time and without giving notice to the Business Cardholder.

16. Conditions relating to Electronic Statements

In consideration of RAKBANK agreeing to the Customer's request that future Card Transactions, Credit Card Statements, Business Card advices and/or any other Bank Statements by RAKBANK from time to time be sent to the Customer via electronic mail ("e-Statement") to such electronic mail ID as contained in RAKBANK's records and/or as instructed by the Customer to RAKBANK from time to time as outlined below ("Designated Electronic Mail ID"), the Customer hereby agrees as follows:

16.1 RAKBANK may, in its sole discretion, send e-Statements to the Customer if the Customer has requested for the e-Statement services and provided the Designated Electronic Mail ID to RAKBANK as outlined below. The Customer may choose to register or opt out of the e-Statement services:

a) The Customer may tick the option as provided in the CIF application form and submit the same to any of RAKBANK's branches;

b) The Customer may register through RAKDirect for e-Statement services. Once e-Statement registration is complete, the Customer will receive an email containing the e-Statement terms and conditions. The Customer will be deemed to have accepted the e-Statement terms and conditions unless the Customer proposes to RAKBANK to cancel the e-Statement registration; or

c) The Customer may register through RAKBANK's Digital Banking service (assuming the Customer has registered for this facility) by logging in and requesting for an e-Statement registration.

16.2 The Customer will be subscribed to the e-Statement services upon registration. However, if the Customer would like to opt out of the e-Statement services, the Customer should clearly indicate the same at the time of registration for the e-Statement services or may subsequently notify RAKBANK in writing or by using the RAKDirect or through RAKBANK's Digital Banking service.

16.3 The Customer understands that the delivery mode for Card Statements will be via electronic mail only.

16.4 Upon registration for e-Statement services, the Customer will receive each e-Statement at the Designated Electronic Mail ID, which shall be attached to an electronic notification. RAKBANK will send each e-Statement to the Customer's primary Designated Electronic Mail ID as provided by the Customer and if such transmission is rejected for any reason whatsoever, RAKBANK will attempt to send the e-Statement to the secondary Designated Electronic Mail ID, if provided to RAKBANK. It shall be the responsibility of the Customer to notify RAKBANK in writing directly at any RAKBANK branch or through RAKDirect with regards to non-receipt of an e-Statement or any change in the Designated Electronic Mail ID. RAKBANK will not be liable for non-receipt of an e-Statement by the Customer due to an incorrect electronic mail ID or for any other reason whatsoever.

16.5 The Customer agrees to notify RAKBANK in writing or through RAKDirect if the Customer is unable to access or not received an e-Statement or, following receipt of an e-Statement, if there is any unauthorized transaction, discrepancy, omission, inaccuracy or wrong entry in the e-Statement within fifteen (15) days from either: (i) the delivery of the e-Statement by RAKBANK to the Customer or (ii) if the Customer is unable to access the e-Statement and notifies RAKBANK, upon the Customer receiving and getting access to the e-Statement. Subject to the above, the Customer shall be deemed to have received and accepted as true and correct all the e-Statements sent to the Customer during the fifteen (15) day period prescribed above.

16.6 The Customer unconditionally and irrevocably indemnifies and holds harmless RAKBANK, its shareholders, directors, employees, officers, representatives and Associates and Associates and waives any right that accrues to the Customer at law against RAKBANK or any Associated Person with regard to, any losses, costs, damages incurred or sustained by the Customer, directly or indirectly, as a result of generating, delivering, mailing, errors, virus, disruption, delay, misappropriation, unauthorized usage/ access, inaccuracy, interruption, interception, unavailability of e-Statement services, communication failure, electrical or network failure or other equipment failure that may result in an e-Statement not being received or, unavailability of disclosure of confidential information to third parties or manipulation of the data or otherwise, caused as a result of RAKBANK dispatching an e-Statement to the Designated Electronic Mail ID.

16.7 The Customer further agrees that the storage of information contained in an e-Statement including, without limitation, the account information, transaction activity, the account balances, remittances and any other information stored on the Primary Cardholder's or the Additional Cardholder's personal computer by reason of receipt of an e-Statement shall be stored at the Customer's risk and liability and RAKBANK shall not be responsible for any unauthorized access by or disclosure of such information to third parties.

16.8 The e-Statement services are provided at the sole discretion of RAKBANK and RAKBANK reserves the right to modify, supplement, suspend, withdraw, cancel, terminate or discontinue the e-Statement services at any time. In the event of such modification, amendment, suspension, withdrawal, cancellation, termination or discontinuation of the e-Statement services, RAKBANK shall notify the Customer either by mail, electronic mail, facsimile or otherwise placing notices at RAKBANK's offices or branches and the Customer agrees to be bound by the same.

16.9 The Customer acknowledges and agrees that once the e-Statement services are provided to the Customer, RAKBANK will cease to provide the Customer with printed and mailed statements, advices and/or confirmations.

16.10 The Customer further acknowledges that the use of and the transmission of information via electronic mail may not be guaranteed to occur. The Customer is the owner and user of the Designated Electronic Mail ID and shall take all necessary security measures and precaution to ensure that any unauthorized party does not access the Designated Electronic Mail ID. The Customer is aware that the use of an e-Statement by the Customer or any third parties (whether authorized or unauthorized by the Customer) may result in appropriate action being taken against the Customer. The Customer shall not itself, and shall not allow third parties (whether authorized or otherwise), to re-engineer, modify, disseminate, copy, decompile any e-Statement provided by RAKBANK to the Customer. The Customer agrees and authorizes RAKBANK to advertise its products and services along with the e-Statement services to the Designated Electronic Mail ID from time to time. RAKBANK reserves the right to charge a fee for providing e-Statement services to the Customer in such amount as may be advised by RAKBANK from time to time as permitted under the Terms and Conditions.

16.12 The Customer agrees to receive e-Statement services. The Customer shall be deemed to have accepted and agreed to be bound by these Terms and Conditions, as amended by RAKBANK from time to time. For registration via RAKDirect, the first electronic mail shall carry the e-Statement terms and conditions. The Customer agrees that receipt of such electronic mail shall constitute acceptance of the terms and conditions related to the e-Statement services. Use of the e-Statement services will constitute the Customer's agreement and receipt of the e-Statement terms and conditions as well as the acknowledgment of the inherent risks in the transmission of e-Statements via electronic mail.

17. Conditions governing Electronic Funds Transfer:

a) RAKBANK may agree to provide a Business Cardholder with Electronic Funds Transfer (via SWIFT messaging or any other similar or replacement messaging system), facility ("Payment Facility") from time to time on the conditions set out herein. It is understood that any Electronic Funds Transfer (if sent to the beneficiary of the beneficiary's bank directly by RAKBANK) will be sent entirely at the Customer's risk. The Customer agrees to hold harmless and indemnify RAKBANK against any loss, cost, damages, expenses, liability or proceedings which the Customer or any Business Cardholder may incur or suffer as a result of RAKBANK acting upon or delaying to act upon or refrain from acting upon the Customer's instructions in this regard. RAKBANK or RAKBANK's correspondent overseas shall not be liable for any loss, delay, error, omission which may occur in the transmission of such funds or the non-availability when received or any delay caused by the clearing system of the country in which the payment is to be made or any act of default or negligence of the beneficiary's bank in collecting the remittance. In no event shall RAKBANK be liable for any loss of profits or consequential loss or damages.

b) The Customer agrees and understands that in the absence of specific instructions, all charges/commissions outside the UAE are for the beneficiary's account. The beneficiary may be unable to obtain full value under Electronic Funds Transfer on account of exchange or other restrictions applicable in the country of payment or to the paying bank or charges and fees of the paying bank.

c) RAKBANK reserves the right to send Electronic Funds Transfers through a place other than the one specified by the Business Cardholder if operational circumstances make this necessary or desirable.

d) Encashment of a remittance sent by Electronic Funds Transfer is subject to any exchange control or other

restrictions which may be imposed by the rules and regulations of the country where encashment is to be made. Neither RAKBANK nor its correspondent banks or agents shall be liable for any loss or delay caused by RAKBANK. RAKBANK will use reasonable endeavours to process applications for Payment Facility received by RAKBANK before the cut-off time specified by the receiving branches or centre from time to time. Applications received after such cut-off time will be processed on the next working day. For this purpose all holidays and Fridays are non-working days.

f) The beneficiary's bank Code/Sort Code/Fed wire ID/ CHIPS UID/IBAN/IBSS or any such code mentioned by the Business Cardholder will be considered as correct and the remittance will be effected accordingly, assuming correctness of the given codes and RAKBANK shall not be responsible to check or verify that the codes are correct or match against the name of the beneficiary and shall not be liable for transfers effected pursuant to an incorrect code provided by the Business Cardholder.

g) Electronic Funds Transfers will be effected with SPOT value (two business days after the date of receipt of request by RAKBANK). Applications for the same day value shall be made, at RAKBANK's discretion, subject to receipt of the application prior to the relevant cut-off time as determined by RAKBANK, as well as the cut-off times RAKBANK has set for the geographical location of the payment destination.

h) RAKBANK reserves the right to allow remittance fees and charges from time to time without prior notice.

i) If an Electronic Funds Transfer instruction and authority is submitted to RAKBANK by postal or messenger service or by fax or email or otherwise than by the Business Cardholder in person, RAKBANK may act upon such authority ("instructions") and may presume that they are genuine and accurately represent the wishes of the Business Cardholder, even if the instructions are actually contained in error or fraudulently or negligently or altered or amended by someone other than the Business Cardholder with or without the actual knowledge or instructions of the Business Cardholder. RAKBANK has no duty to verify the fact or genuineness of the instructions.

j) The Customer agrees and accepts that if a refund of the remittance amount is desired from RAKBANK by the applicant or the remitted funds are returned by the correspondent bank, other intermediary bank or beneficiary's bank, any reason whatsoever after receipt of funds from the correspondent or beneficiary's bank, RAKBANK shall, at its discretion make the payment to the Card Account at the prevailing buying rate for the relevant currency less all charges and expenses determined by RAKBANK at its absolute discretion.

k) The Customer agrees and understands that RAKBANK may decline to make a payment if it believes might involve a breach by any person of a law or regulations of any country or RAKBANK's internal policies. A payment may be delayed or declined because a person involved in the payment or authority (correspondent bank/ other intermediary bank /beneficiary's bank requires information or clarification as to compliance with the law or regulations, or declines to process it. RAKBANK will share information as to your remittance, if necessary.

l) The Customer agrees to ensure that the Business Cardholder shall provide the International Bank Account Number (IBAN) of the beneficiary when the transfer is requested within UAE or outside UAE (wherever required in beneficiary's country) and understands that RAKBANK has no liability to the Customer wherever IBAN is required in the beneficiary country.

18. General

i. RAKBANK shall be entitled to appoint any agent to collect or remit any sum due to RAKBANK from the Customer under this Agreement.

ii. RAKBANK shall be entitled at any time without the consent of the Customer or any Business Cardholder to assign the whole or any part of its rights or obligations under this Agreement to any other party without notice to the Customer or any Business Cardholder.

iii. The Customer and each Business Cardholder undertakes to sign such further document as may be reasonably requested by RAKBANK from time to time.

iv. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

v. The Terms and Conditions herein are binding upon the Customer and each Business Cardholder and they shall not assign their obligations herein to anyone else.

vi. RAKBANK reserves the right to modify, amend or otherwise, any of these Terms and Conditions or any default or breach by the Customer or any Business Cardholder, provided that such waiver is given in writing by RAKBANK and save as aforesaid no condoning or overlooking of any default or breach by the Customer or any part of RAKBANK of any default or breach of any of these Terms and Conditions shall operate as a waiver of RAKBANK's rights and powers and no waiver shall be inferred from or implied by anything done or not done by RAKBANK unless expressly stated in writing by RAKBANK. Any waiver shall operate only as a waiver of the particular matter to which it relates and shall not operate as a waiver or release of any of these Terms and Conditions.

vii. In connection with the special discounts/offers made by the respective Merchants, RAKBANK does not hold on to any warranty or make any representation of the delivery, quality, design, specifications or otherwise set out in respect of these offers. Also, these products/services are subject to availability and will be allocated on a first come, first served basis.

viii. In connection with the special discounts/offers made by the respective Merchants, RAKBANK will not be held responsible where any of the merchants withdraws, cancels, alters or amends these products/services. Also RAKBANK reserves the right to change the benefits available to Business Cardholder(s) at any time without prior notice.

19. SEVERABILITY

Each of these Terms and Conditions shall be severable and distinct from one another and if at any time any one or more of such Terms and Conditions is or becomes invalid, illegal or unenforceable, the validity, legality or the enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

20. Variation of Terms

i. RAKBANK may from time to time change the Terms and Conditions of this Agreement. Subject to the requirements of statute, notification of any such change shall be given to the Customer by RAKBANK either in writing or by publication thereof as may be considered appropriate. Such changes shall apply from the effective date specified by RAKBANK and shall apply to all unpaid finance charges, fees, Cash Advances, costs and Card Transactions.

ii. Retention or use of a Business Card After the effective date of any such change of Terms and Conditions shall be deemed to constitute acceptance of such changes without reservation by the Customer and the Business Cardholder. If the Customer or a Business Cardholder does not accept the proposed change, the Customer and the Business Cardholder must terminate use of the Business Card(s) by giving prior written notice to RAKBANK and return the Business Card(s) cut in half to RAKBANK prior to the effective date and clause 9 shall henceforth be operative.

21. Governing Law and Jurisdiction

The Terms and Conditions are governed by and shall be construed in accordance with the laws of the United Arab Emirates and the Customer and each Business Cardholder hereby submits irrevocably to the non-exclusive jurisdiction of the courts of the State of Dubai, UAE. Such submission shall however not prejudice the rights of RAKBANK to bring proceedings against the Customer in any other jurisdiction. In case of any difference between the Arabic and English versions, the Arabic version will prevail.

SCHEDULE 1

CASHBACK TERMS AND CONDITIONS

1. PROGRAM

1.1 RAKBANK'S Cash Anywhere Program ("Program") allows an eligible Customer to accumulate cash back ("Cashback") on Qualifying Transactions incurred on the Business Card(s), as per the minimum and maximum limit amounts that may be set by RAKBANK from time to time. Cashback accumulated on the Business Card(s) can only be redeemed by credit to the Customer's Card Account with RAKBANK.

Billed Amount means the amount of the Qualifying Transaction as it appears in the Credit Card Statement. Billing Month means the statement period for the Customer's Card Account. Cashback means an accrued amount having monetary value earned on Qualifying Transactions at rates and percentages determined by RAKBANK from time to time at its sole discretion, which may be credited to the Customer's Card Account and upon the Customer claiming such Cashback from RAKBANK as per the terms and conditions stipulated herein. In the event that the Customer does not claim Cashback from RAKBANK within the validity period as notified by RAKBANK, she shall forfeit the same upon expiry of such period. Qualifying Transaction means the retail, online transactions and/or other transactions that RAKBANK defines as eligible from time to time. Only Qualifying Transactions posted by RAKBANK to the Card Account would be considered eligible for the Program. The billed amount of the qualifying transaction will be considered for Cashback calculation in the Credit Card Statement that the transaction appears.

2. ELIGIBILITY

2.1 The Program is open to the Customer where the Business Card(s) is not blocked by RAKBANK and in any other cases as determined by RAKBANK from time to time. 2.2 The Cashback earned by the Customer will accrue as a reward balance in favour of the Customer. While the accrued Cashback has a monetary value on redemption, it can only be redeemed as a credit to the Customer's Card Account. Upon being redeemed, the equivalent value will be reflected as a credit to the Customer's Card Account in the same manner as any other credits.

3. ENROLMENT

3.1 Participation in the Program is automatic for the Customer and all eligible Business Card(s). 3.2 If the Customer so chooses, he may opt out of the Program by sending instructions in writing to RAKBANK or by calling RAKBANK's phone banking services. Each Business Cardholder may continue to use his Business Card as he normally does. 3.3 RAKBANK may impose fees on the Program at its absolute discretion, which may vary from time to time, such fees to be notified to the Customer. 3.4 The "Enrolment Date" shall mean the date on which the first Business Card is activated for a Business Cardholder nominated by the Customer. 3.5 The Enrolment Year shall mean "any twelve-month period" commence on the Enrolment Date.

4. CASHBACK

4.1 The Customer will earn Cashback at a prescribed rate by the bank from time to time of the value of Qualifying Transactions as specified by RAKBANK from time to time up to a maximum amount prescribed by the bank from time to time, provided the total Qualifying Transactions incurred in AED (Dihams) on the Credit Card Statement during the Billing Month meets the minimum amount as determined by RAKBANK from time to time. RAKBANK at its sole discretion will round down the total Cashback earned during a Billing Month to the nearest AED (Dihams).

4.2 All Qualifying Transactions billed to the Card Account under this Program are eligible to earn Cashback. This will not include the following transactions:

- Local cash advances;
• Credit card cheques
• Finance charges;
• All fees charged to the Card Account by RAKBANK;
• Transactions reversed by merchants;
• Utility Bill payments such as telephone bills, water and electricity bills made through RAKBANK payment channels such as phone banking, Digital Banking, ATM, mobile banking or any other RAKBANK's payment channel.
• Any other transactions determined by RAKBANK from time to time.

4.3 The Customer cannot accrue Cashback for any retail purchases incurred prior to the Enrolment Date. Cashback accumulated by the Customer on the Business Card(s) cannot be combined or used in conjunction with Cashback of any other credit cards issued by RAKBANK at the time of redemption or transferred to any other credit card or credit card loyalty program unless otherwise specifically notified by RAKBANK. 4.4 The Cashback is not transferable by operation of law or otherwise to any other person or entity. The Cashback is an accrual payable solely at the sole discretion of RAKBANK and is not an attachable account balance nor is it a balance which may be transferred to any other person or entity.

4.5 The accrued Cashback has a monetary value on redemption; it can be redeemed only as a credit to the Customer's Card Account. When redeemed, the equivalent value will reflect as a credit to the Customer's Card Account in the same manner as any other repayment. 4.6 RAKBANK will notify the Customer in each Credit Card Statement of the Cashback accumulated. The Customer can only redeem Cashback after it has been reflected as accumulated balance in the Credit Card Statement. In the event that the Business Card is voluntarily closed or cancelled by the Customer, the Cashback accumulated in his/her card may be redeemed by written request of the Customer within 30 days of closure otherwise such Cashback shall stand forfeited. If a Business Card is blocked or suspended for any reason whatsoever, then Cashback accumulated in respect of that Business Card shall stand forfeited but may be reinstated, at the sole discretion of RAKBANK.

4.7 RAKBANK'S decision on computation, lapse, forfeiture, credit, debit, and cancellation of Cashback shall be final, conclusive and binding on the Customer. 4.8 The Customer shall stand forfeited to the Cashback amount may be redeemed or will be forfeited. The method for redemption of Cashback is that the Customer telephones the phone banking service or accesses the Digital Banking services of RAKBANK, and after the identification process, requests redemption

of all or part of the accrued Cashback. RAKBANK may at its discretion introduce other methods for redemption of Cashback. 5.3 RAKBANK may set the minimum amount and the maximum amount limit on Cashback per month at its sole discretion. Furthermore, the minimum amount that will be allowed to be redeemed in any instance is set by RAKBANK and may be changed from time to time. 5.4 RAKBANK will credit the Customer's Card Account with the Cashback redemption amount requested within three (3) working days of receipt of such redemption request from the Customer. 5.5 On redemption, the Cashback will be credited to the Customer's Card Account and will automatically be subtracted from the accumulated Cashback. 5.6 The Customer must redeem the earned Cashback within fifteen (15) months of earning such Cashback. If not redeemed within this period, or such other period as RAKBANK may decide, such Cashback shall be forfeited and will be reduced from the accumulated Cashback balance reflected in the Credit Card Statement. 5.7 Cashback is not exchangeable for other rewards, refundable or transferable under any circumstances, nor can it be converted back to Cashback accrued.

6. GENERAL

- 6.1 Any fraud and/or abuse relating to earning and redemption of Cashback under the Program may result in forfeiture of the Cashback, as well as suspension and cancellation of the Program for the Customer.
6.2 RAKBANK reserves the right to cancel, suspend, change or substitute the Cashback or Cashback conditions or the basis of computation of Cashback or the terms and conditions of the Program at any time, without giving any prior notice to the Customer.
6.3 The Program supplements and is to be read in conjunction with, but does not in any way amend, the Business Card terms and conditions and any term referenced but not defined herein would be interpreted in accordance with the Business Card terms and conditions. Notwithstanding anything contained herein, in the event that there is any contradiction between these Program terms and conditions and the Business Card terms and conditions, then the Business Card is deemed to have acted in good faith in response to any oral or electronic instruction or inquiry by the Customer or any Business Cardholder in respect of any matter in relation to this Program and fulfillment of any redemption request. Neither the Customer nor any Business Cardholder shall be entitled to claim or allege any loss, damage, liability or expense attributable, directly or indirectly, to any such good faith action of RAKBANK and the Customer shall fully indemnify and hold RAKBANK harmless in respect thereof.

CREDIT SHIELD TERMS AND CONDITIONS

We welcome you as a RAKBANK Business Credit Cardholder to enjoy the benefits of this Comprehensive Credit Shield Protection. We request you to go through the Cover details in order to understand thoroughly the extent and terms of the Cover offered. This Program supplements and is to be read in conjunction with, but does not in any way amend, the Business Card terms and conditions and any term referenced but not defined herein would be interpreted in accordance with the Business Card terms and conditions. Notwithstanding anything contained herein, in the event that there is any contradiction between these Program terms and conditions and the Business Card terms and conditions, then the Business Card terms and conditions shall prevail.

IMPORTANT NOTICE

- 1. Cover automatically starts from the Commencement Date.
2. In the first two Card statements after Commencement Date, the Cover is free of charge and thereafter a nominal rate (as mentioned in the Credit Card Service & Price Guide) will be applied on the total outstanding amount in each subsequent month's Card statement.
3. The Cardholder has the option to opt out of the cover at any time. However, once opted out, the Cardholder will not be allowed to re-join the cover.
4. The Cover is applicable only for Primary Business Credit Cardholder and excludes Corporate Cards.
5. The Cardholder should be of age between 21 to 65 years in respect of Death, Permanent Total Disablement and Critical Illness covers.
6. The Geographical Limit in respect of Death or Permanent Total Disablement or Critical Illness Cover is "Worldwide".
7. The Cover is subject to the non-exclusive jurisdiction of the competent courts of Ras Al Khaimah and governing law of Ras Al Khaimah. The Bank/ Company reserves the right, at any time, to change the terms, conditions, rates and/or reject, discontinue or cancel the Cover applicable without assigning any reason thereof.
8. All the benefits payable under this Cover shall be adjusted by the Company against the Primary Business Cardholder's total amount outstanding on his Business Card with the Bank.
9. The Bank is not at any time considered as an agent of the Company. Any claims or contestations for any insurance coverage shall be negotiated directly with Company.
10. The Cardholder consents and authorizes the Bank to disclose and report any financial or non-financial information related to all his/her Business Card Accounts with the Bank to the Company, in compliance with the terms and conditions of the Cover. The Cardholder agrees and declares that he/she will not assert any claim, against the Bank for any loss, damage or injury suffered or alleged as a result of any such disclosure or reporting to the Company.

DEFINITIONS

For the purpose of this Cover, the following definitions shall apply unless the context otherwise requires:

Accident means where the bodily injury is caused solely and directly by external violent means, is unexpected and unforeseeable.

Benefit means the indemnity payable under the scope of this Cover in respect of Death or Permanent Total Disablement or Critical Illness of the Cardholder.

Business Card Facility means the Bank's Credit Card being provided to the Cardholder, on the request of the Customer to which the benefits under this Cover are to apply.

Cardholder means a Primary Business Cardholder Facility with the Bank who has not unsubscribed to the benefits under this Cover and has not been disqualified by the provisions of this Cover to be eligible to receive the benefits under the Cover.

Commencement Date means the date the Cardholder is enrolled for this Cover or the date of inception of the Cover, whichever is later. Cardholders are automatically enrolled for this Cover on issuance of the Business Card.

Company means RAKINSURANCE Company (P.S.C), PO Box 506, Al Jezaa Street, Al Nakheel, Ras Al Khaimah, United Arab Emirates.

Cover means the Comprehensive Credit Shield Benefit brought by the Bank, offered by the Company.

Cover Period means the period on or after Commencement Date during which the benefits under this Cover shall apply.

Credit means the credit or other form of financial accommodation provided by the Bank to the Cardholder under the Business Card Facility.

Critical illness means any of the following:

- a) Cancer: A disease manifested by the presence of a malignant tumour characterized by the uncontrolled growth and spread of malignant cells, and the invasion of tissue. The term cancer also includes leukaemia and malignant disease of the lymphatic system such as Hodgkin's disease. Any non-invasive cancer in-situ, Hodgkin's Disease stage 1, prostate cancer stage A, all skin cancers except invasive malignant melanoma (starting with Clark Level III) and any malignant tumour in the presence of any Human Immunodeficiency Virus are excluded.
b) Heart attack (myocardial infarction): The death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area.
c) Stroke: Any cerebrovascular incident producing neurological sequelae lasting more than 24 hours and including infarction of brain tissue, haemorrhage and embolization from an extracranial source. Evidence of neurological deficit for at least 3 months has to be produced.
d) Coronary artery (bypass) surgery: The actual undergoing of open chest surgery for the correction of one or more coronary arteries, which are narrowed or blocked, by coronary artery bypass graft (CABG). The surgery must have been proven to be necessary by means of coronary angiography. With regard to this cover, angioplasty and/or any other intra-arterial procedures are excluded.
e) Kidney failure (end-stage renal disease): End-stage renal disease presented as chronic irreversible failure of both kidneys to function, as a result of which either regular dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out.
f) Major organ transplantation: The actual undergoing of a transplantation as the recipient of a heart, lung, liver, pancreas, kidney or bone marrow.
g) Multiple sclerosis: Unquestionable diagnosis of multiple sclerosis by a consultant neurologist holding such an appointment at an approved hospital. The Cardholder must exhibit neurological abnormalities that have existed for a continuous period of at least six months or must have had at least two clinically documented episodes. This must be evidenced by the typical symptoms of demyelination and impairment of motor and sensory functions.

Customer means the corporate or business entity to the Business Card Facility has been provided by the Bank and who shall nominate the person to whom the Primary Business Card should be issued.

Date of Event means any one of the following:

- 1. In respect of Death, the date of Death resulting from any cause except those expressly excluded, happening or manifesting on or after the Commencement Date and during the Cover Period.
2. In respect of Permanent Total Disablement the date of recognition of Permanent Total Disablement by a competent authority resulting from any cause except those expressly excluded, happening or manifesting on or after the Commencement Date and during the Cover Period.
3. In respect of Critical Illness the date of diagnosis of Critical Illness by a competent authority resulting from any cause except those expressly excluded, happening on or after the Commencement Date and during the Cover Period.

Death means death due to any cause except those expressly excluded under the Cover.

Indebtedness means the total amount outstanding in the Primary Cardholder's Card Account as on the Date of Event but excluding any credit facility availed after the Date of Event subject to a maximum of Credit Limit.

Bank means The National Bank of Ras Al Khaimah (P.S.C), PO Box 5300, Ras Al Khaimah, United Arab Emirates.

Maximum Coverage Age means the following age(s) upon attainment of which the Cover ceases in respect of the Cardholder: Death/Permanent Total Disablement/Critical Illness: 65 years

Minimum Payment Due means the "Minimum Payment Due" mentioned in the Credit Card Statement issued for the period covering the Date of Event.

Permanent Total Disablement means either of the below arising out of a cause not specifically excluded under this Cover:

- a. Permanent Loss of sight of both eyes.
b. Physical severance/amputation of two limbs
c. Complete and Permanent Paralysis
d. Totally Disabled and the Cardholder is rendered unable to earn income in any occupation, trade or profession for which the Cardholder could reasonably be expected to be suited through education, training or experience
Provided that the disability shall be for a period of six consecutive months and that the Company is satisfied that the Cardholder will be so rendered indefinitely. However this time limit shall not apply to cases of physical severance/amputation of limbs.

Pre-existing Condition means illness, disease or sickness occurring or manifesting prior to the Commencement Date, for which advice or treatment was sought or obtained from a medical practitioner, chiropractor, naturopath, or any other practitioner of a similar kind within twelve months immediately prior to the Commencement Date.

SCOPE OF COVER 1. Death or 2. Permanent Total Disablement or 3. Critical Illness due to any cause other than those specifically excluded, happening, occurring or manifesting on or after the Commencement Date and during the Cover Period.

AMOUNT COVERED 1. In respect of Death or Permanent Total Disablement of the Cardholder, the amount of the Indebtedness as on the Date of Event subject to a maximum of Dh.500,000. In the event of Cardholder being diagnosed with one or more of the Critical Illness covered hereunder and arising out of a cause not specifically excluded herein, during the Cover Period, the

Company shall pay the amount of the Indebtedness as on the Date of Event subject to a maximum of Dh.500,000

Provided that: 1. The Cardholder should have survived for one month after the diagnosis of the Critical Illness. 2. No Benefit is payable if the Date of Event falls within a period of three months from the Commencement Date.

CONDITIONS

- 1) The Cardholder/Insured shall furnish the Company with any information the Company may require (including details of the state of health) in respect of the Cardholder for the benefits hereunder. Prior to acceptance, the Company may, at its sole discretion, require the Cardholder to undergo a medical examination by a legally qualified medical practitioner in the manner the Company deems required or fit. The benefits under this Cover shall be extended only to the Customer with respect to its Primary Business Cardholders. In the first two Credit Card Statements after Commencement Date, the Cover is free of charge and thereafter a nominal rate (as mentioned in the Credit Card Service & Price Guide) will be applied on the total outstanding amount in each subsequent month's Credit Card Statement. The Customer has the option to opt out of the Cover at anytime. However, once opted out, the Customer will not be allowed to re-join the Cover. Notwithstanding anything contained herein to the contrary the benefits under this Cover in respect of the Cardholder shall terminate upon the happening of any one or more of the following: i) Cancellation of the Cardholder's Business Card or the Cardholder having attained the Maximum Coverage Age. ii) The Cardholder's Death or Permanent Total Disablement or Critical Illness; iii) The Customer becomes a defaulter for a period of 180 days. However, this Cover will be automatically reinstated once the Customer has paid his dues. Cancellation of the benefits under this Cover by the Bank or the Customer at any time in accordance with the terms and conditions of this Cover. 5) The observance by the Cardholder of the terms of this Cover and the truth of the statements and the answers by the Cardholder in any material information provided by the Cardholder shall be condition precedent to benefits applicable under this Cover. If the circumstances in which the Cover was extended to the Cardholder are materially altered without the written consent of the Company, the Cover shall become null and void in respect of the particular Cardholder. 6) If any claim under this Cover is in any way fraudulent or unfounded, all benefits under this Cover shall be forfeited in respect of the particular Customer.

EXCLUSIONS

- 1) No Benefits under this Cover shall be payable in respect of a Cardholder where the Event giving rise to a claim under this Cover occurs as a result of: i) Death by suicide within 12 months of the Commencement Date; ii) Any deliberate self-inflicted injury and/or self-medication (without a proper prescription from a legally recognised medical practitioner); The effects or complications arising from pregnancy; iii) Any accident occurring on or in or about any aircraft other than an aircraft in which the Cardholder was travelling as a bonafide passenger, crew or pilot and which is operated by a licensed commercial or chartered airline; iv) Nuclear radiation, nuclear fission, nuclear fusion and/or radioactive contamination; v) Riot, civil commotion, strikes and war (whether war be declared or not), rebellion, insurrection, resurrection, popular rising, usurped power, terrorism; vi) The influence of alcohol or drugs other than proper use of drugs prescribed by a legally qualified medical practitioner but this exclusion shall not apply to Death arising out of the above reason. vii) Due to chronic illness / condition but this exclusion shall not apply to Death resulting from chronic illness/ condition. viii) Illness due to pre-existing condition but this exclusion shall not apply in respect of Death occurring after a continuous period of 6 months from the Commencement Date in respect of the particular Cardholder. However, this exclusion is applicable only if the Company is able to substantiate Pre-existing Condition' within 1 month from the date of submission of all required claims documentation to the Company. ix) Acquired Immune Deficiency Syndrome (AIDS), AIDS related Complex (ARC) as defined by the World Health Organisation from time to time; or the presence of the Human Immunodeficiency Virus (HIV) as revealed by the positive HIV anti-body to HIV test. 2) The benefits under this Cover shall not be payable to the Cardholder where the Cardholder has received or has applied to receive a similar benefit covering the same interest under any other product or insurance in respect of the period for which the indemnity under this Cover shall apply.

CLAIMS PROCEDURE

Upon happening of an event giving rise to a claim under this Cover, the Customer or the Bank shall follow the following procedure: i) Give immediate written notice to the Company but not later than 30 days from the Date of Event. ii) The Customer shall complete the standard claim form issued by the Company and submit the same at no cost to the Company with such evidence to substantiate the claim to the satisfaction of the Company as the Company may reasonably require; The Customer shall submit the following documents:

- For Death claims i. Death certificate ii. Post mortem report (wherever legally required) iii. Police report (if Death was due to an accident) iv. Medical report* with detailed diagnosis and cause of Death if required by the Company when actual cause of Death is not clearly mentioned in the Death certificate. v. Copy of passport with visa page

- For Permanent Total Disablement claims i. Disability certificate from an authorised medical practitioner to assess disability ii. Police report (if disability is due to an accident) iii. Medical report* with detailed diagnosis, cause of disability and details of treatment given (if any) iv. Copy of passport with visa page

- For Critical Illness Claims i. Medical report* diagnosing Critical Illness ii. Police report (if critical illness is due to an accident) iii. Copy of passport with visa page

*from an Authorised Medical Practitioner.

All documents indicated above may be required to be produced in original (other than those surrendered to the authorities or employer) for verification before the final settlement of claim.

CONTACT INFORMATION For enquires on insurance claims please contact RAKINSURANCE Company (P.S.C.) on 800 7254 or visit www.rakinsurance.com.



Business Plus Credit Card Agreement Terms & Conditions

Introduction

These Terms and Conditions govern each Business Plus Card issued by RAKBANK and the operation of each Card Account. By signing the Business Plus Cardholder Declaration on the Business Plus Credit Card Application, the Business Plus Cardholder is deemed to have agreed to be bound by these Terms and Conditions by:

- Business Plus Cardholder signing on the back of a Business Plus Card; or,
- The activation of any Business Plus Card; or,
- The use of any Business Plus Card in any manner including, but not limited to, a merchant transaction, a cash advance or a purchase through the internet; or,
- Any Business Plus Cardholder requesting RAKBANK to issue a Credit Card Cheque, transfer of funds from the Business Plus Card to an account held with RAKBANK, perform a remittance transaction or initiate any other transaction by debiting the Business Plus Card.

The headings in these Terms and Conditions are for convenience and will be ignored in construing the Terms and Conditions.

1. Definitions

"ATM" means an automated teller machine or any card operating machine or device whether belonging to RAKBANK or other participating banks or financial institutions nominated from time to time by RAKBANK, which accepts the Business Plus Card. This term shall also include any machine which accepts cash deposits towards payment of all or part of the Current Balance.

"Business Plus Card" means, as appropriate, a VISA, MasterCard or any other credit card issued by RAKBANK to a Business Plus Cardholder and includes any replacement, reissued or renewed credit card.

"Business Plus Cardholder" means the individual to whom a Business Plus Card bearing that individual's name is issued by RAKBANK and, in respect of which each Card transaction is to be recorded in the Business Plus Cardholder Card Account.

"Card Account" means the account opened by RAKBANK in the name of the Business Plus Cardholder for the purpose of entering all credits and debits received or incurred by the Business Plus Cardholder, if any, under these Terms and Conditions.

v. "Card Transaction" means

- The purchase of goods, services, benefits and/or reservations (including without limitations any reservation made by a Business Plus Cardholder for air, ship, rail, motor or other transportation or hotel or other lodging or accommodation or other transportation, rental or hire, whether or not utilised by a Business Plus Cardholder) by whatever means the Business Plus Cardholder shall elect to use;
- Cash Advances; and
- Any other transaction initiated in any manner by a Business Plus Cardholder, by the use of a Business Plus Card or the Business Plus Card numbers or the PIN or in any other manner including without limitation mail, telephone, internet or facsimile orders or reservations authorised or made by a Business Plus Cardholder or any other bank or financial institution or ATM for debit to the Card Account. Cash Advance includes transactions at exchange houses and other cash transactions the Bank deems appropriate from time to time.

"Charges" means amounts payable by the Business Plus Cardholder arising from the use of the Business Plus Card(s), the Business Plus Card number(s) or the PIN(s) or otherwise under these Terms and Conditions and includes without limitation all Card Transactions, fees, finance charges, additional expenses, damages, legal costs and disbursements, which will be debited to the Card Account and form part of the Current Balance.

"Company" means the company identified and described in the Business Plus Credit Card Application in which the Business Plus Cardholder has an ownership interest and receives its primary income.

"Credit Card Statement" means RAKBANK's monthly or other periodic statement issued to the Business Plus Cardholder showing particulars of the Card Transactions incurred in respect of each Business Plus Card since the last Statement and the Current Balance and Minimum Amount Due payable to RAKBANK by the Payment Due Date and sent to the Business Plus Cardholder at the postal address provided by him or by such other means as may be agreed with or notified to him.

"Credit Limit" means the maximum debit balance permitted by RAKBANK for the Card Account for the Business Plus Card and notified to the Business Plus Cardholder by means of the monthly Credit Card Statement or by such other means as may be appropriate at the discretion of RAKBANK.

"Current Balance" means the Card Account balance (inclusive of all Charges which shall be debited to the Card Account) outstanding on the Card Account payable to RAKBANK according to RAKBANK's records on the date the Credit Card Statement is issued.

"Business Plus Cardholder" means an individual for whom the Card Account is first opened by RAKBANK based on an agreement entered into between that individual and RAKBANK pursuant to which RAKBANK will issue Business Plus Cards to that individual.

"Deposit" means an amount in cash placed with RAKBANK as specified by RAKBANK as security for the performance of the Business Plus Cardholder's obligation and to secure the Credit Limit.

"Dues" means the amount payable by Business Plus Cardholder against the Current Balance and constitutes an amount not less than the Minimum Amount Due, and not exceeding the Current Balance.

"Guarantee" means a guarantee, if any, from a bank or individual acceptable to RAKBANK in favour of RAKBANK and in form and substance acceptable to RAKBANK for an amount specified by RAKBANK, as security for the performance of the Business Plus Cardholder's obligation and to secure the Credit Limit.

"International Spends" means foreign currency transactions performed at any Merchant's location, Merchant website or ATMs located outside the UAE.

"Late Payment Fee" means the fee levied on the Card Account if the Minimum Amount Due is not paid in full by the Payment Due Date.

"Merchant" means any corporate entity, person or other establishment, including any member institution of VISA International or MasterCard Worldwide, supplying goods and/or services which accepts a Business Plus Card or a Business Plus Card number as a mode of payment or reservation by a Business Plus Cardholder.

"Minimum Amount Due" is the minimum amount of the Current Balance which, if paid by the Payment Due Date, will avoid any late payment charges as prescribed in RAKBANK's Service and Price Guide.

"Overlimit Fee" is a charge levied once per Credit Card Statement, if the debit balance in the Card Account exceeds the Credit Limit at any time.

"Payment Cheque" means the undated cheque payable to RAKBANK and drawn on the Business Plus Cardholder's bank account (whether with RAKBANK or with another bank) for an amount specified by RAKBANK to be applied to RAKBANK's sole discretion towards any amount outstanding in relation to any Business Plus Card(s).

"Payment Due Date" means the date specified in the Credit Card Statement by which date payment of at least the Minimum Amount Due is to be made to RAKBANK.

"Person" means any legal person and shall include an individual person, a sole proprietor, a partnership firm, company, corporation or other natural or legal person whatsoever.

"PIN" means in relation to a Business Plus Cardholder the Personal Identification Number issued to the Business Plus Cardholder to enable the Business Plus Card or the Business Plus Card Number to be used at an ATM or any other electronic device.

"RAKBANK" means The National Bank of Ras Al Khaimah (P.S.C.) its successors and assigns.

"RAKDirect" is RAKBANK's 24 hour phone banking system providing:

- by means of any device installed by RAKBANK, an automated Interactive Voice Response (IVR) to a Business Plus Cardholder's telephone request for transactions and/or services and/or information.
- personal interface with Phone Banking staff for transactions and/or services and/or information.

"Security" means any Payment Cheque, Deposit and/or Guarantee.

"Utility Company" means an entity which provides goods and services including but not limited to gas, electricity, water and telecommunication services.

Unless the context requires otherwise:

- The word **"terminal"** means any ATM or Point of Sale terminal or any other device through which Card Transactions can be performed;
- Words denoting one gender shall include all other genders;
- Words denoting the singular shall include the plural and vice versa.

The Schedule to the terms and conditions shall form a part of the terms and conditions and shall be read in conjunction with these terms and conditions.

2. The Business Plus Card(s)

Each Business Plus Card is and will at all times remain the property of RAKBANK and must be surrendered to RAKBANK immediately upon request by RAKBANK or its duly authorised agent:

- The Business Plus Card(s) shall be sent by post or courier to the address notified to RAKBANK by the Business Plus Cardholder at the risk of the Business Plus Cardholder.
- Upon receipt of a Business Plus Card, the Business Plus Cardholder shall sign on the back of the Business Plus Card immediately and such signature, activation and/or use of the Business Plus Card will constitute binding and conclusive evidence of the agreement by the Business Plus Cardholder to be bound by these Terms and Conditions notwithstanding that RAKBANK is not notified of the Business Plus Cardholder's receipt of the Business Plus Card.

If a Business Plus Cardholder does not wish to be bound by these Terms and Conditions, the Business Plus Cardholder shall cut the Business Plus Card in half and return both halves to RAKBANK and Clause 9 hereof shall henceforth be operative.

A Business Plus Card is not transferable and will be used exclusively by the Business Plus Cardholder named thereon. A Business Plus Cardholder will not, under any circumstances whatsoever, allow the Business Plus Card and/or PIN to be used by any other individual. A Business Plus Card may not be pledged by a Business Plus Cardholder as security for any purpose whatsoever.

Each Business Plus Cardholder shall at all times ensure that the Business Plus Card is kept in a safe place.

3. Use of Business Plus Card

A Business Plus Card may be used for Card Transactions:

- within the Card Limit notified by RAKBANK to the Business Plus Cardholder, and
- until the last day of the expiry month embossed on its face.

If any Business Plus Cardholder loses or damages his/her Business Plus Card or requires a replacement Business Plus Card, RAKBANK may at its discretion issue such Business Plus Card as the Business Plus Cardholder may request either in writing or through RAKDirect.

The Business Plus Cardholder shall at all times remain responsible and liable for the use of the Business Plus Card. The Business Plus Cardholder undertakes to act in good faith at all times in relation to its dealings with his/her Business Plus Card and with RAKBANK.

Notwithstanding that the Card Limit has not been utilised, RAKBANK shall be entitled to, at any time and without notice and without giving any reason and without liability towards the Business Plus Cardholder, withdraw and restrict a Business Plus Cardholder's right to use a Business Plus Card or to refuse to authorise any Card Transaction.

The Business Plus Cardholder will, at all times, remain liable for any transaction done by use of a Business Plus Card and/or by use of the PIN and RAKBANK records in respect of any transaction will be conclusive and binding on the Business Plus Cardholder.

4. Cash Advance

A Business Plus Cardholder may obtain a Cash Advance subject to the availability of adequate credit for such purpose, and as may be acceptable to RAKBANK from time to time at its absolute discretion by the following means:

Presenting the Business Plus Card at any branch of RAKBANK or of any member institution of VISA International or MasterCard Worldwide together with evidence of his/her identity and signing the necessary transaction record.

Use of the Business Plus Card at any ATM of RAKBANK or of any other bank or institution which has the necessary arrangement with VISA International or MasterCard Worldwide. The amount of each cash advance may be further subject to the applicable daily withdrawal limit of the ATM.

RAKBANK will provide a PIN to be used in conjunction with the Business Plus Card when performing transactions at Merchant outlets for retail transactions or at ATMs for cash withdrawals.

RAKBANK's record of any transaction effected by a Business Plus Cardholder in conjunction with a PIN shall be binding on the Business Plus Cardholder as to its consequences.

RAKBANK's record of all ATM transactions effected by use of a Business Plus Card will be conclusive and binding on the Business Plus Cardholder for all purposes. The amount stated on the ATM screen or printed ATM transaction slip shall not be taken as a conclusive statement of the Business Plus Cardholder's liability.

The use of a Business Plus Card by a Business Plus Cardholder to obtain a Cash Advance shall be deemed to constitute the agreement of the Business Plus Cardholder to pay a finance charge on each Cash Advance and a Cash Advance fee as prescribed by RAKBANK from time to time. A finance charge shall be levied on each Cash Advance from the date of such Cash Advance until repayment in full. The Cash Advance fee (subject to a minimum amount) will also be levied on the amount of each Cash Advance and charged to the Card Account. RAKBANK may from time to time, vary the amount of finance charges and fees payable by the Business Plus Cardholder.

5. Payment

Details of all fees and charges are listed in RAKBANK's Service & Price Guide. This Service & Price Guide may be amended from time to time by giving notice to the Business Plus Cardholder as prescribed in Clause 18 (j) below.

The Business Plus Cardholder agrees to pay to RAKBANK upon the request of RAKBANK an annual fee as prescribed by RAKBANK for each Business Plus Card when issued or renewed.

The Business Plus Cardholder agrees to pay the total amount of all Charges described as the Current Balance specified in the Credit Card Statement which is due in full and payable not later than the date specified on the Credit Card Statement. Subject to charges made in terms of Clause 5 (vii) below, the Business Plus Cardholder shall incur no finance charge (excluding Cash Advances) if cleared payment of the full Current Balance is received by RAKBANK on or before the Payment Due Date.

The Business Plus Cardholder may choose not to settle the Current Balance in full, in which case the Business Plus Cardholder must pay at least the Minimum Amount Due on or before the Payment Due Date. If the Current Balance is less than AED 100 then the Current Balance becomes fully due. If the Minimum Amount Due is not paid by the Payment Due Date or only partly paid, then the unpaid amount of such Minimum Amount Due will be included in the next statement's Minimum Amount Due.

The Business Plus Cardholder shall stay within the prescribed Credit Limit assigned by RAKBANK unless prior approval in writing to exceed this limit is obtained by the Business Plus Cardholder from RAKBANK. The Business Plus Cardholder undertakes to effect no Card Transactions which may cause the aggregate outstanding balance under all such Card Transactions to exceed such Credit Limit. If, in contravention of this provision, any Business Plus Cardholder exceeds the Credit Limit, then the amount exceeding such Credit Limit will become payable in full by the Business Plus Cardholder and will be included in the next statement's Minimum Amount Due in addition, an Overlimit Fee will be levied by RAKBANK from time to time, will be debited to the Card Account.

If the Business Plus Cardholder fails to pay the Minimum Amount Due by the Payment Due Date, a Late Payment Fee will be levied.

If the Business Plus Cardholder pays to RAKBANK an amount less than the Current Balance by the Payment Due Date or no payment is made or payment is made but after the Payment Due Date, a finance charge at the rates prescribed by RAKBANK from time to time calculated on average daily balance basis will be applied to the transactions included in the Current Balance until any payments are credited to the Card Account and thereafter on the reduced balance.

All payments received by RAKBANK from the Business Plus Cardholder may be applied to the following order of payment or such other order of priority as RAKBANK may deem fit:

- Finance charges, other charges and fees.
- All Other Purchases.
- Money Transfers.
- Cash Advances.

RAKBANK shall be entitled at its sole discretion to vary the method of calculation of the annual fees, banking charges, finance charges, the specified Minimum Amount Due, and/or late payment charges or any other fees or charges.

All payments made by the Business Plus Cardholder shall be in the billing currency of the Card Account:

- If payment is made in any other currency, the Business Plus Cardholder shall pay RAKBANK all exchange, commission and other charges or losses charged or incurred by RAKBANK in converting such payment to the billing currency. Such conversion shall be effected at such rate of exchange as may be conclusively determined by RAKBANK at its discretion on the date of posting of such payment into the Card Account.
- Payments shall only be regarded as having been received by RAKBANK and such amounts be available for further transactions by the Business Plus Cardholder only after the amounts have been posted by RAKBANK into the Card Account.

Any cheque deposited as payment shall be accepted for collection and the proceeds shall not be available until the cheque has cleared and conclusive evidence of the RAKBANK by the paying bank and posted into the Card Account.

Where payment is received in any currency other than the billing currency, such payment shall be credited to the Card Account only after the relevant funds have been received for value in the United Arab Emirates and converted to the billing currency.

Fees as prescribed by RAKBANK shall be payable for additional services as RAKBANK shall determine and notify to the Business Plus Cardholder.

The Business Plus Cardholder hereby expressly agrees that if any sums shall be overdue from the Business Plus Cardholder or RAKBANK at any time under the Card Account the whole of the balance outstanding on the Card Account shall be immediately due and payable and the provisions of clause 9 hereof shall be applicable at the discretion of RAKBANK.

RAKBANK may at any time demand that the Business Plus Cardholder provide a Payment Cheque, a Deposit and/or a Guarantee in favour of RAKBANK for a specified amount even when this was not required when the Business Plus Card(s) was originally issued to the Business Plus Cardholder(s). The Business Plus Cardholder authorises RAKBANK at any time to insert the current date on the Payment Cheque and to present it for payment against any amount due to RAKBANK.

Non receipt of the Credit Card Statement by the Business Plus Cardholder shall not constitute a defence against the Business Plus Cardholder to be sufficient reason for nonpayment of dues on time.

RAKBANK will credit the Card Account with the amount of any transaction refund only upon receipt of such refund from the Merchant.

The payment by the Business Plus Cardholder of any sum to RAKBANK in respect of any Credit Card Statement shall constitute binding and conclusive evidence of the acceptance by the Business Plus Cardholder of the Card Transactions, charges and fees shown on that Credit Card Statement.

RAKBANK will not be responsible to the Business Plus Cardholder to present evidence of the Card Transactions performed by a Business Plus Cardholder, and the Credit Card Statements sent to him shall be sufficient for the purpose of establishing the Business Plus Cardholder's liability.

6. Standing Instruction Facility

The Business Plus Cardholder shall make payment to RAKBANK through a Standing Instruction facility by requesting the facility in the application form or by filling a separate Standing Instruction form available at RAKBANK's branches. The Business Plus Cardholder is required to provide a Standing Instruction to make payment of at least the Minimum Amount Due on each Payment Due Date but may also opt for a full payment or may choose any percentage between such Minimum Amount Due as may be prescribed by RAKBANK from time to time and 100 per cent of the Current Balance on the Payment Due Date or on a particular day of each month.

The Standing Instruction facility allows the Business Plus Cardholder to make payment towards the Business Plus Card Dues on an automatic basis on the payment date specified by the Business Plus Cardholder in the Standing Instructions by debiting either the Business Plus Cardholder's RAKBANK account or another nominated account subject to proper authorisation.

RAKBANK will accept Standing Instructions from the Business Plus Cardholder subject to verification of signing authority and the Standing Instruction will be actioned subject to the availability of an adequate balance in the account on each specified payment date.

RAKBANK will automatically debit the Business Plus Cardholder's RAKBANK account or another nominated account on the payment date as specified in the Standing Instruction form.

If sufficient balances are not available in the nominated RAKBANK account on the payment date specified in the Standing Instruction, then the available balance in the account may be recovered towards the Dues payable in

respect of the Business Plus Card(s), and any funds received subsequently will be automatically transferred towards settlement of the Dues.

If in the sole opinion of RAKBANK, the RAKBANK account has insufficient funds on the relevant payment date, RAKBANK is not obliged to advise the Business Plus Cardholder and RAKBANK may, but is not obliged to, without notice to the Business Plus Cardholder, cancel the Standing Instruction.

RAKBANK may at its discretion, levy a charge for each payment not effected due to insufficient funds in RAKBANK account and this will be charged to the Card Account.

The Business Plus Cardholder's instruction to RAKBANK under this clause shall remain in full force and effect until advised in writing or through RAKDirect by the Business Plus Cardholder. Any amendments/cancellations of a Standing Instruction by the Business Plus Cardholder must be in writing or received through RAKDirect and must be received by RAKBANK at least one week before such payment is due.

RAKBANK shall not be liable for any loss, consequential loss, fees, damages, expenses, claims, costs or other obligations of any kind resulting from:

- any errors, neglect of defaults, acts or omissions, whether of itself or of its employees or of any correspondents, sub-agents or other agents or their employees; or,
- any lack of action by RAKBANK to implement, amend or cancel any Standing Instruction as a consequence of the non-receipt or delayed receipt of Business Plus Cardholder instructions or the inability of the Business Plus Cardholder to send instructions due to any problem with email or fax and/or phone or other communications facilities; or,

RAKBANK's failure to debit any of the Business Plus Cardholder's account(s) in accordance with the Standing Instruction.

On the date of payment, RAKBANK reserves the right to determine the priority of the Standing Instruction against cheques and other Standing Instructions presented of any other existing arrangements made with RAKBANK and not make payment under the Credit Card Standing Instruction if, having determined in its absolute discretion the priority of competing payments, this would result in the account becoming overdrawn or, if an overdraft facility has been made available, exceeding the overdraft limit.

7. Business Plus Card

The undertakings, liabilities and the obligations of the Business Plus Cardholder to RAKBANK and RAKBANK's rights herein shall not be affected in any way by any dispute or counterclaim which the Business Plus Cardholder and the Company may have against each other including, without limitation, as a result of resignation from, or termination of, employment with the Company.

The Business Plus Cardholder shall indemnify RAKBANK against any loss, damage, liability, costs and expenses whether legal or otherwise incurred by RAKBANK by reason of any legal disability or incapacity of the Business Plus Cardholder or any breach of these Terms and Conditions by the Business Plus Cardholder.

8. Loss of Business Plus Card and PIN

RAKBANK may issue a PIN for a Business Plus Cardholder for use at any ATM or electronic device which will accept the Business Plus Card and the Business Plus Cardholder agrees that the PIN may be sent by post/courier to the Business Plus Cardholder at his/her risk.

When any PIN is sent by mail/courier, the relevant Business Plus Cardholder shall remember the PIN and immediately destroy the advice.

The Business Plus Cardholder shall be fully liable for all Card Transactions made with the PIN whether with or without the knowledge of the Business Plus Cardholder.

The Business Plus Cardholder(s) shall take all reasonable precautions to prevent the loss or theft of the Business Plus Card and shall not disclose the PIN to any party.

In the event that a Business Plus Card is lost or stolen or the PIN is disclosed to any other party, the Business Plus Cardholder shall immediately notify the said loss, theft or disclosure together with the circumstances thereof to RAKBANK and to the Police of the country where such loss or theft or disclosure occurred.

The Business Plus Cardholder shall be and remains fully liable to make payment to RAKBANK for any Charge to the Card Account arising from any Card Transactions, Cash Advances, ATM transactions, utility payments and/or any services or facilities provided by RAKBANK which were effected through the use of the Business Plus Card and/or the PIN by any person whether with or without knowledge of the Business Plus Cardholder and irrespective of whether they were authorised by the Business Plus Cardholder or not.

RAKBANK may at its absolute discretion issue a replacement Business Plus Card for any lost or stolen Business Plus Card and a new PIN on these Terms and Conditions or such other Terms and Conditions that RAKBANK may deem fit.

In the event that the lost or stolen Business Plus Card is recovered by the Business Plus Cardholder, he/she shall immediately return the same cut in half to RAKBANK without using it. The Business Plus Cardholder shall not use the PIN after reporting to RAKBANK of the disclosure of the same to any other party.

9. Termination

Notwithstanding the payment provisions outlined under clause 5 above, all amounts outstanding on the Card Account together with the amount incurred by the use of a Business Plus Card but not yet charged to the Card Account shall be payable immediately in full upon the termination of this Agreement.

The Business Plus Cardholder may at any time notify RAKBANK of his/her intention to close the Card Account and terminate the use of all Business Plus Cards by giving a notice in writing and returning all Business Plus Cards cut into half to RAKBANK. The Card Account shall be closed only after the receipt by RAKBANK of all Business Plus Cards cut in half and full payment of all Charges and liabilities under the Card Account.

In the event of the Business Plus Cardholder terminating a Business Plus Card, the Business Plus Cardholder shall return the Business Plus Card cut in half to RAKBANK. The Business Plus Cardholder shall continue to be liable to RAKBANK for all Charges and other liabilities incurred in respect of such Business Plus Card in accordance with these Terms and Conditions.

RAKBANK may at any time recall all or any Business Plus Card(s) and terminate the use of such Business Plus Card(s) prior notice to the Business Plus Cardholder. The Business Plus Cardholder shall immediately after such recall, return such Business Plus Card(s) cut in half to RAKBANK and make full payment of all Charges and liabilities to RAKBANK.

The use of all Business Plus Cards shall be terminated by RAKBANK without notice upon:

- the insolvency of the Business Plus Cardholder or the Company;
- in case of death of the Business Plus Cardholder;
- when the whereabouts of the Business Plus Cardholder becomes unknown to RAKBANK due to any cause not attributable to RAKBANK;
- if the Business Plus Cardholder's employment with the Company is terminated or any other regular source of income of the Business Plus Cardholder is adversely affected (in the sole opinion of RAKBANK);
- if the Business Plus Cardholder ceases or reduces its ownership interest in the Company without the prior written consent of RAKBANK;
- if any material indebtedness of the Company to any person is not paid when due (or within any applicable grace period) or becomes due or capable of being declared due and payable before its stated maturity; or
- if the Business Plus Cardholder is convicted by a competent court of a criminal offence.

- vii. The Business Plus Cardholder will be responsible for settling outstanding balances on the Card Account and shall keep RAKBANK indemnified for all costs (including legal fees and charges) and expenses incurred in recovering such outstanding balances.
- viii. In the event that any novation is held by RAKBANK as collateral for the issuance of Business Plus Card(s) at the request of the Business Plus Cardholder, RAKBANK reserves the right to retain such Security for all costs (including legal fees and charges) and expenses incurred in recovering such outstanding balances if for not less than 45 days following all of the Business Plus Card(s) being cancelled and returned to RAKBANK whether cancelled by the Business Plus Cardholder or by RAKBANK or following the Agreement being terminated.
- ix. In the event that any balances on the Card Account remain unpaid by the Business Plus Cardholder, RAKBANK reserves the right to take any other legal or other precautionary action including the institution of litigation against the Business Plus Cardholder to recover the amount owing and the Business Plus Cardholder shall be liable for all the costs, expenses incurred by RAKBANK.

10. Exclusion of Liability

- RAKBANK shall be under no liability whatsoever to the Business Plus Cardholder in respect of any loss or damage arising directly or indirectly out of:
- Any loss or damage however incurred or suffered by the Business Plus Cardholder by reason of RAKBANK or a Merchant or other bank or financial institution or any ATM or other party refusing to allow a Card Transaction or refusing to accept a Business Plus Card or a Business Plus Card number or the PIN or refusing to extend or provide Cash Advances up to the Card Limit or at all;
 - Any loss or damage however incurred or sustained by the Business Plus Cardholder by reason of a RAKBANK ATM rejecting banknotes deposited towards full or partial settlement of the Card Account outstanding balance;
 - Refusal of any Merchant to honour or accept a Business Plus Card or for any defect or deficiency in the goods or services supplied to a Business Plus Cardholder by any merchant or, where applicable, for any breach or non-performance by a Merchant of a Card Transaction;
 - The malfunction of any ATM or disruption of communication systems;
 - The exercise by RAKBANK of its right to demand and procure surrender of a Business Plus Card prior to the expiry date embossed on its face, whether such demand and surrender are made and/or procured by RAKBANK or by any other person or ATM;
 - The exercise by RAKBANK of its right to terminate any Business Plus Card or the Card Account pursuant to Clause 9 (iv);
 - Any injury to the credit character and reputation of the Business Plus Cardholder arising from the repossession of a Business Plus Card, any request for its return or the refusal of any Person to honour or accept a Business Plus Card;
 - Any mis-statement, misrepresentation, error or omission in any details disclosed by RAKBANK pursuant to Clause 11;
 - Any dispute between the Business Plus Cardholder and any Merchant or bank or financial institution or any other person. The Business Plus Cardholder's liability to RAKBANK shall not in any way be affected by such dispute or counterclaim or right of set-off which the Business Plus Cardholder may have against such Merchant or bank or financial institution or person.

11. Disclosure of information

- The Business Plus Cardholder irrevocably authorises and permits RAKBANK to disclose and furnish such information that it deems fit to the Business Plus Cardholder, the Company and their respective affiliates including but not limited to this Agreement to RAKBANK's associates, branches, assignees, agents or other parties and the Business Plus Cardholder represents that it is authorized and empowered to disclose information to the Company.
- RAKBANK shall have the right to check the credit standing of the Business Plus Cardholder and the Company at any time as and when RAKBANK deems fit without reference to the Business Plus Cardholder or the Company, and the Business Plus Cardholder confirms the Company has duly authorized and consented to any such check.
- The Business Plus Cardholder undertakes to advise RAKBANK immediately if the Business Plus Cardholder's employment is terminated or otherwise ceases to be employed by the Company or if the Business Plus Cardholder ceases to have an ownership interest in the Company or such interest is reduced for any reason, or if the Business Plus Cardholder leaves the UAE (or intends to do so) for a period longer than three (3) consecutive months.

12. Indemnity

- The Business Plus Cardholder undertakes and agrees to indemnify RAKBANK against any loss, damage, liability, costs and expenses whether legal or otherwise which RAKBANK may incur or sustain by reason of these Terms and Conditions or any breach thereof or the enforcement of RAKBANK's rights as herein provided. All costs and expenses in such regard may be debited to the Card Account and shall be payable by the Business Plus Cardholder.
- The Business Plus Cardholder shall release RAKBANK from and indemnify and hold RAKBANK harmless from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities howsoever arising in consequence of, or in any way related to, to:
 - RAKBANK having acted in good faith in accordance with the Business Plus Cardholder's written or facsimile instruction(s), notwithstanding that such instruction(s) as above may have been initiated or transmitted in error or fraudulently altered, misunderstood or distorted in the lines of communication;
 - RAKBANK having refrained from acting in accordance with the Business Plus Cardholder's written, telephone, facsimile or text instruction(s) by reason of failure of actual transmission thereof to RAKBANK or receipt by RAKBANK for whatever reason, whether connected with fault, failure or unreadiness of the sending or receiving machine.

13. Right to Set-Off

- In addition to any general right to set-off or other rights conferred by the law, the Business Plus Cardholder agrees that RAKBANK may in its absolute discretion at any time and without notice combine and consolidate all or any account(s) held by the Business Plus Cardholder with RAKBANK of whatever description and wherever located and whether in U.S. Dollars or UAE Dirhams or in any other currency and set-off or transfer any sums standing to the credit of any such account(s) in or towards discharge of all sums due to RAKBANK under the Card Account and any other account(s) of the Business Plus Cardholder with RAKBANK of whatever description wherever located and whether in U.S. Dollars or UAE Dirhams or in any other currency and may do so notwithstanding that the balances on such account(s) and the sums due may not be expressed in the same currency and the Business Plus Cardholder hereby authorises RAKBANK to offset any such combination, consolidation, set-off or transfer with the necessary conversion of RAKBANK's prevailing rates, which shall be determined by RAKBANK at its absolute discretion.
- For the purpose of enabling RAKBANK to preserve intact the liability of any party including the Business Plus Cardholder once a writ or summons has been issued or to prove the bankruptcy or insolvency of the Business Plus Cardholder or for such other reasons as RAKBANK thinks fit, RAKBANK may at any time place a lien on any monies received, recovered or realised hereunder or under any other Security to the credit of the Business Plus Cardholder as RAKBANK shall think fit without any intermediate obligation on the part of RAKBANK to apply the same or in or towards the discharge of the sums due and owing to RAKBANK.

14. Notices and Communications

- The Business Plus Cardholder must promptly notify RAKBANK in writing of any changes in address or changes in his/her

employment, any contact numbers or if the Business Plus Cardholder intends to be away from the United Arab Emirates for a prolonged period.

ii. If a Business Plus Cardholder were to leave the United Arab Emirates to take up residence elsewhere, the concerned Business Plus Cardholder must notify RAKBANK at least 14 days before such departure. Unless RAKBANK agrees in advance to permit continuation of the Business Plus Card, the Business Plus Card shall be returned to RAKBANK 14 days prior to the Business Plus Cardholder's departure and the use of the Business Plus Card shall be deemed to be terminated and clause 9 shall apply. Continuation of the Business Plus Card is at the sole discretion of RAKBANK and shall be subject to provision by the Business Plus Cardholder of such amended/additional security as RAKBANK shall in its discretion decide.

Instructions sent by the Business Plus Cardholder to RAKBANK through facsimile communication/email/phone shall be considered valid and binding on the Business Plus Cardholder and RAKBANK may act upon instructions conveyed through these methods. RAKBANK may use copies of facsimile transmissions or emails or recorded telephone conversations as evidence in any court of law.

iv. All Business Plus Cards, PIN, Credit Card Statements, demands or any other communication under these Terms and Conditions may be delivered personally or sent by ordinary post or by courier or by electronic means to the attention of the Business Plus Cardholder at the business address as instructed by the Business Plus Cardholder and such communication shall be deemed to have been received by the Business Plus Cardholder on the day of delivery if delivered by hand or by electronic means and on the next business day after dispatch if sent by post and on the next business day after dispatch if sent by courier.

15. Conditions relating to Phone Banking Services (RAKDirect) General

- RAKBANK may at its absolute discretion provide the RAKDirect service and related PIN to a Business Plus Cardholder.
- RAKBANK is hereby authorised to act on verbal or touch-tone instructions with respect to the Card Account.
- The Business Plus Cardholder will use the PIN while using the RAKDirect service. The Business Plus Cardholder's verbal/touch-tone instruction(s) identified by the correct Business Plus Cardholder at the business address as instructed by the Business Plus Cardholder will not be responsible for, and the Business Plus Cardholder hereby irrevocably releases RAKBANK from any liability to the Business Plus Cardholder arising as a result of RAKBANK accepting the Business Plus Cardholder's instructions, or instructions from some other person purporting to be the Business Plus Cardholder. The Business Plus Cardholder hereby agrees to indemnify RAKBANK and to keep RAKBANK indemnified against any losses, damages, costs (including legal costs) or demands incurred by RAKBANK as a result of RAKBANK accepting the Business Plus Cardholder's instructions, or instructions from some other person purporting to be the Business Plus Cardholder.
- Phone Banking transactions effected through use of a PIN will be conclusive and binding on the Business Plus Cardholder for all purposes.
- The account balance given to the Business Plus Cardholder through the Phone Banking will not be taken as conclusive of the state of the Business Plus Cardholder's account with RAKBANK.

ii. Bill Payment

- Business Plus Cardholders with RAKBANK are entitled to use the Phone Banking Bill Payment facilities. RAKBANK may at its own discretion vary or cancel the Phone Banking Bill Payment facilities.
- In the event of part or delayed payment of a bill, the Utility Company may use its powers to discontinue the utility services, RAKBANK will not for any reason be held responsible for such disconnection.
- RAKBANK will make payment to the Utility Company following two working days after approximately 7:00 pm after receipt of a Business Plus Cardholder's instructions. Business Plus Cardholders are, therefore, advised that their own interest, to pay their utility bills regularly at least 3 working days prior to the last payment date stipulated by the Utility Company.
- The Business Plus Cardholder will be responsible for marking any changes to the relevant utility consumer number or details, by using the Phone Banking Bill Payment facilities. RAKBANK will not be liable for, and the Business Plus Cardholder hereby irrevocably releases RAKBANK from any liability for excess, insufficient, late or incorrect payment of the bills or any consequence thereof (including, but not limited to, termination of service) or any other loss, damage or expense that may be incurred or arise as a result of the Business Plus Cardholder's failure to effect any applicable changes.
- RAKBANK will determine a maximum value which may be paid using Phone Banking Bill Payment facilities in any one day. This amount may be changed at RAKBANK's discretion at any time and without any notice being given to the Business Plus Cardholder.
- RAKBANK may at its own discretion vary or cancel Phone Banking Bill Payment facilities at any time and without giving notice to the Business Plus Cardholder.

16. Conditions relating to Electronic Statements

In consideration of RAKBANK agreeing to the Business Plus Cardholder's request that future Card Transactions, Credit Card Statements, Business Plus Card advances and/or any other services of or added by RAKBANK from time to time are sent to the Business Plus Cardholder via electronic mail ("**e-Statement**") to such electronic mail ID as contained in RAKBANK's records and/or as instructed by the Business Plus Cardholder to RAKBANK from time to time as outlined below ("**Designated Electronic Mail ID**"), the Business Plus Cardholder hereby irrevocably agrees:

- RAKBANK may, in its sole discretion, send e-Statements to the Business Plus Cardholder if the Business Plus Cardholder has requested for the e-Statement services and provided the Designated Electronic Mail ID to RAKBANK as outlined below. The Business Plus Cardholder may choose any of the following options to register or subscribe for e-Statement services:
 - The Business Plus Cardholder may tick the option as provided in the application form and submit the same to any of RAKBANK's branches;
 - The Business Plus Cardholder may register through RAKDirect for e-Statement services. Once e-Statement registration is complete, the Business Plus Cardholder will receive an email containing the e-Statement terms and conditions. The Business Plus Cardholder will be deemed to have accepted the e-Statement terms and conditions unless the Business Plus Cardholder properly notifies RAKBANK to cancel the e-Statement registration; or
 - The Business Plus Cardholder may register through RAKBANK's Digital Banking service (assuming the Business Plus Cardholder has registered for this facility) by logging on and requesting for e-Statement registration.
- The Business Plus Cardholder will be subscribed to the e-Statement services upon registration. However, if the Business Plus Cardholder would like to opt out of any of the individual e-Statement services, the Business Plus Cardholder should clearly indicate the same at the time of registration for such individual e-Statement services. The Business Plus Cardholder may also subsequently notify RAKBANK in writing or by using the RAKDirect or through RAKBANK's Digital Banking service.
- The Business Plus Cardholder understands that the delivery mode for Card Statements will be via electronic mail only.
- Upon registration for e-Statement services, the Business Plus Cardholder will receive each e-Statement at the Designated Electronic Mail ID, which shall be attached to an electronic mail notification. The Business Plus Cardholder will be deemed to have accepted the e-Statement terms and conditions if the Business Plus Cardholder's primary Designated Electronic Mail ID as provided by the Business Plus Cardholder and if

such transmission is rejected for any reason whatsoever, RAKBANK will attempt to send the e-Statement to the Designated Electronic Mail ID, if provided to RAKBANK. It shall be the responsibility of the Business Plus Cardholder to notify RAKBANK in writing directly at any RAKBANK branch or through RAKDirect with regards to non-receipt of an e-Statement or any change in the Designated Electronic Mail ID. RAKBANK will not be liable for non-receipt of any e-Statement by the Business Plus Cardholder due to an incorrect electronic mail ID or for any other reason whatsoever.

16.5 The Business Plus Cardholder agrees to notify RAKBANK in writing or through RAKDirect if the Business Plus Cardholder is unable to access or has not received any e-Statement following the Designated Electronic Mail ID. RAKBANK reserves the right to take any unauthorized transaction, discrepancy, omission, inaccuracy or wrong entry in the e-Statement within fifteen (15) days from either: (i) the delivery of the e-Statement by RAKBANK to the Business Plus Cardholder or (ii) if the Business Plus Cardholder is unable to access the e-Statement and notifies RAKBANK, upon the Business Plus Cardholder receiving and getting access to the e-Statement. Subject to the above, the Business Plus Cardholder shall be deemed to have received and accepted as true and correct all the entries in the e-Statement on expiry of the fifteen (15) day period prescribed above.

16.6 The Business Plus Cardholder unconditionally and irrevocably indemnifies and holds harmless RAKBANK, its shareholders, directors, employees, officers, representatives (each an "**Associated Person**") from, and waives any right that accrues to the Business Plus Cardholder at law against RAKBANK or any Associated Person with regard to, any losses, costs, damages incurred or sustained by the Business Plus Cardholder, directly or indirectly, as a result of generating, delivering, managing, errors, viruses, disruption, delays, unauthorized alteration, unauthorized usage/ access, inaccuracy, interception, tampering, unavailability of the e-Statement services, communication failure, electrical or network failure or other equipment failure that may result in an e-Statement being incomplete or unavailable, disclosure of confidential information to third parties or manipulation of data or otherwise, caused as a result of RAKBANK dispatching an e-Statement to the Designated Electronic Mail ID.

16.7 The Business Plus Cardholder understands and agrees that the storage of information contained in an e-Statement including, without limitation, the account information, transaction activity, the account balances, remittances and any other information stored on the Business Plus Cardholder's personal computer by reason of receipt of an e-Statement shall be stored at the Business Plus Cardholder's risk and liability and RAKBANK shall not be responsible for any unauthorized access by or disclosure of such information to third parties.

16.8 The e-Statement services are provided at the sole discretion of RAKBANK and RAKBANK may choose to modify, supplement, suspend, withdraw, cancel, terminate or discontinue the e-Statement services at any time. In the event of such modification, amendment, suspension, withdrawal, cancellation, termination or discontinuance of the e-Statement services, RAKBANK shall notify the Business Plus Cardholder either by mail, electronic mail, facsimile or otherwise placing notices at RAKBANK's offices or branches and the Business Plus Cardholder agrees to be bound by the same.

16.9 The Business Plus Cardholder acknowledges and agrees that once the e-Statement services are provided to the Business Plus Cardholder, RAKBANK may choose to provide the Business Plus Cardholder with printed and mailed statements, advices and/or confirmations.

16.10 The Business Plus Cardholder further acknowledges that the use of and the transmission of information via electronic mail may not be guaranteed to be secure. The Business Plus Cardholder is the owner and user of the Designated Electronic Mail ID. RAKBANK shall not be responsible for any measures and precaution to ensure that any unauthorized party does not access the Designated Electronic Mail ID. The Business Plus Cardholder is aware that any unauthorized use of an e-Statement by the Business Plus Cardholder or any third party (whether authorized or not) on the Business Plus Cardholder may result in appropriate action being taken against the Business Plus Cardholder. The Business Plus Cardholder shall not itself, and shall not allow third parties (whether by self or otherwise) to, re-engineer, modify, copy, deactivate, or use any e-Statement provided by RAKBANK to the Business Plus Cardholder.

16.11 The Business Plus Cardholder agrees and authorises RAKBANK to advertise its products and services along with the e-Statement services to the Designated Electronic Mail ID from time to time. RAKBANK also reserves the right to charge a fee for providing e-Statement services to the Business Plus Cardholder in such event as may be advised by RAKBANK from time to time as permitted under the Terms and Conditions.

16.12 If the Business Plus Cardholder opts to receive e-Statement services, the Business Plus Cardholder shall be deemed to have accepted and agreed to be bound by these Terms and Conditions, as amended by RAKBANK from time to time. For restriction on RAKDirect, first e-Statement shall be sent by the e-Statement terms and conditions. The Business Plus Cardholder agrees that receipt of such electronic mail shall constitute acceptance of the terms and conditions related to the e-Statement services. Use of the e-Statement services will constitute the Business Plus Cardholder's agreement and receipt of the e-Statement terms and conditions as well as the acknowledgement of the inherent risks in the transmission of e-Statements via electronic mail.

17. Conditions governing Electronic Funds Transfer

RAKBANK may agree to provide a Business Plus Cardholder with Electronic Funds Transfer (via SWIFT messaging) or any other similar or replacement messaging system), facility ("**Payment Facility**"). The Business Plus Cardholder shall set out herein. It is understood that any Electronic Funds Transfer (if sent to the beneficiary or the beneficiary's bank directly by RAKBANK) will be sent entirely at the Business Plus Cardholder's risk. The Business Plus Cardholder agrees to hold harmless and indemnify RAKBANK against any loss, cost, damages, expenses, liability or proceedings which the Business Plus Cardholder may incur or suffer as a result of RAKBANK acting upon or delaying to act upon or refrain from acting upon the Business Plus Cardholder's instructions in this regard. RAKBANK or RAKBANK's correspondent overseas shall not be liable for any loss, delay, error, omission which may occur in the transmission of the message or its misinterpretation when received or any delay caused by the clearing system of the country in which the payment is to be made or any act of default or negligence of the beneficiary's bank in collecting the remittance. The Business Plus Cardholder under any circumstances be liable for any loss of profits or contracts or special, indirect or consequential loss or damages.

The Business Plus Cardholder agrees and understands that in the absence of specific instructions, all charges/commissions on the Business Plus Cardholder's account, the beneficiary may be unable to obtain full value under Electronic Funds Transfer on account of exchange or other restrictions applicable in the country of payment or to the paying bank or charges and fees of the paying bank.

- RAKBANK reserves the rights to send Electronic Funds Transfers through a place other than the one specified by the Business Plus Cardholder if operational circumstances make this necessary or desirable.
- Encashment of a remittance sent by Electronic Funds Transfer is subject to any exchange control or other restrictions which may be imposed by the rules and regulations of the country where encashment is to be made. Neither RAKBANK nor its correspondents or agent's shall be liable for any loss or delay caused by or as a consequence of any such rules and regulations.
- RAKBANK will use reasonable endeavours to process applications for Payment Facility received by RAKBANK before the cut-off time specified by the receiving branches or centre from time to time. Applications received after such cut-off time will be processed on the next working day. For this purpose all holidays and Fridays are non-working days.

(f) The beneficiary's bank BIC Code/Sort Code/Fed wire ID/ CHIPS UID/ABA/FIC/BSB or any such code mentioned by the Business Plus Cardholder will be considered as correct and the remittance liability will be effected accordingly, assuming correctness of the given codes and RAKBANK shall not be responsible to check or verify that the codes are correct or match against the name of the beneficiary and shall not be liable for transfers effected pursuant to an incorrect code provided by the Business Plus Cardholder.

(g) Electronic Funds Transfers will be effected with SPOT value (two business days after the date of receipt of request by RAKBANK). Applications for the same day value shall be made, at RAKBANK's discretion, subject to receipt of the application prior to the relevant cut-off time as determined by RAKBANK, as well as the actual knowledge of the geographical location of the payment destination.

(h) RAKBANK reserves the right to revise all remittance fees and charges from time to time without prior notice.

(i) If an Electronic Funds Transfer instruction and authority is submitted to RAKBANK by postal or messenger service or by fax or by email (or otherwise than by the Business Plus Cardholder in person) RAKBANK may act upon such authority ("**Instructions**") and may presume that they are genuine and accurately represent the wishes of the Business Plus Cardholder, even if the instructions are actually compiled or sent in error or by fraud or negligence or altered or amended by someone other than the Business Plus Cardholder with or without the actual knowledge or instructions of the Business Plus Cardholder. RAKBANK has no duty to verify the fact or genuineness of the instructions.

(j) The Business Plus Cardholder agrees and accepts that if a refund of the remittance amount is desired from RAKBANK by the applicant or the remitted funds are returned by the correspondent bank, other intermediary bank or beneficiary's bank for any reason whatsoever, after receipt of funds from the correspondent or beneficiary's bank, RAKBANK shall, at its discretion make the payment to the Card Account at the prevailing buying rate for the relevant currency less all charges and expenses determined by RAKBANK at its absolute discretion.

(k) The Business Plus Cardholder agrees that RAKBANK may decline to make a payment it believes might involve a breach by any person of a law or regulations of any country or RAKBANK's internal policies. A payment may be delayed or declined because a person involved in the payment or an authority / correspondent bank or other intermediary bank / beneficiary's bank requires information or clarification as to compliance with the law or regulations, or declines to process it. RAKBANK will share information as to your remittance, if necessary.

(l) The Business Plus Cardholder shall provide the International Bank Account Number (IBAN) of the beneficiary when the transfer is requested within UAE or outside UAE (wherever remittance is made) and RAKBANK may decline to make a payment wherever IBAN is required in the beneficiary country.

18. General

- RAKBANK shall be entitled to appoint any agent to collect all or any sums due to RAKBANK from the Business Plus Cardholder under this Agreement.
- RAKBANK shall be entitled at any time without the consent of the Business Plus Cardholder to assign the whole or any part of its rights or obligations under this Agreement with or without notice to the Business Plus Cardholder.
- The Business Plus Cardholder undertakes to sign such further document as may be reasonably requested by RAKBANK from time to time.
- The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.
- The Terms and Conditions herein are binding upon the Business Plus Cardholder and the Business Plus Cardholder shall not assign, vary or alter its obligations herein to RAKBANK may at any time vary, either unconditionally or otherwise, any of these Terms and Conditions or any default or breach by the Business Plus Cardholder, provided that such waiver is given in writing by RAKBANK and save as aforesaid no condoning or excusing of and no neglect or forbearance on the part of RAKBANK of any default or breach of any of these Terms and Conditions shall operate as a waiver of RAKBANK's rights and powers and no waiver shall be inferred from or implied by anything done or not done by RAKBANK unless expressly in writing by RAKBANK. Any waiver shall operate only as a waiver of the particular matter to which it relates and shall not operate as a waiver or release of any of these Terms and Conditions.
- In connection with the special discounts/offers made by the respective Merchants, RAKBANK does not hold out any warranty or make any representation of the delivery, quality, design, specifications or otherwise set out in respect of these offers. Also, these products/services are subject to availability and stock. Such offers will be allocated on a first served basis.
- In connection with the special discounts/offers made by the respective Merchants, RAKBANK will not be held responsible where any of the merchants withdraws, cancels, alters or amends these products/services. Also RAKBANK reserves the right to change the benefits available to Business Plus Cardholder(s) at any time without prior notice.

19. SEVERABILITY

Each of these Terms and Conditions shall be severable and distinct from one another and if at any time any one or more of such Terms and Conditions is or becomes invalid, illegal or unenforceable, the validity, legality or the enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

20. Variation of Terms

- RAKBANK may from time to time change the Terms and Conditions of this Agreement. Subject to the requirements of statute, notification of any such change shall be given to the Business Plus Cardholder by RAKBANK either in writing or by publication thereof as may be considered appropriate by RAKBANK. Such changes shall apply on the effective date specified by RAKBANK and shall apply to all unpaid finance charges, fees, Cash Advances, costs and Card Transactions.
- Retention or use of a Business Plus Card after the effective date of any such change of Terms and Conditions shall be deemed to constitute acceptance of such changes without reservation by the Business Plus Cardholder. If the Business Plus Cardholder does not accept the proposed change, the Business Plus Cardholder must terminate use of the Business Plus Card(s) by giving prior written notice to RAKBANK or return the Business Plus Card(s) up in half to RAKBANK prior to the effective date and clause 9 shall henceforth be operative.

21. Governing Law and Jurisdiction

The Terms and Conditions are governed by and shall be construed in accordance with the laws of the United Arab Emirates and the Business Plus Cardholder hereby submits irrevocably to the non-exclusive jurisdiction of the courts of the Emirate of Ras Al Khaima. The Business Plus Cardholder does not prejudice the rights of RAKBANK to bring proceedings against the Business Plus Cardholder in any other jurisdiction. In case of any difference between the Arabic and English versions, the Arabic version will prevail.

SCHEDULE 2 CASHBACK TERMS AND CONDITIONS

1. Program

- RAKBANK's Cash Anywhere Program ("**Program**") allows an eligible Business Plus Cardholder(s) to accumulate cash back ("**Cashback**") on qualifying transactions incurred by the Business Plus Card(s), as per the minimum and maximum limit amounts that may be set by RAKBANK from time to time. Cashback accumulated on the Business Plus Card(s) can only be redeemed by credit to the Card Account with RAKBANK.
- "**Billed Amount**" means the amount of the Qualifying Transaction as it appears in the Credit Card Statement.
- "**Billing Month**" means the statement period for the Card Account.

"Cashback" means an accrued amount having monetary value earned on Qualifying Transactions at rates and percentages determined by RAKBANK from time to time at its sole discretion, which may be credited to the Card Account and upon the Business Plus Cardholder claiming such Cashback from RAKBANK as per the terms and conditions stipulated herein. In the event that the Business Plus Cardholder does not claim Cashback from RAKBANK within the validity period as notified by RAKBANK, he/ she shall forfeit the same upon expiry of such period.

"Qualifying Transaction" means the retail, online transactions and/or other transactions that RAKBANK defines as eligible from time to time. Only Qualifying Transactions posted by RAKBANK to the Card Account would be considered eligible for the Program. The billed amount of the qualifying transaction will be considered for Cashback calculation in the Credit Card Statement that the transaction appears.

of receipt of such redemption request from the Business Plus Cardholder.

2. Eligibility

- 2.1 The Program is open to the Business Plus Cardholder where the Business Plus Card(s) is not blocked by RAKBANK and in any other cases as determined by RAKBANK from time to time.
- 2.2 The Cashback earned by the Business Plus Cardholder will accrue as a reward table in the Business Plus Cardholder. While the accrued Cashback has a monetary value on redemption, it can only be redeemed as a credit to the Card Account. Upon being redeemed, the equivalent value will be reflected as a credit to the Card Account in the same manner as any other credits.

3. Enrollment

- 3.1 Participation in the Program is automatic for the Business Plus Cardholder and all eligible Business Plus Card(s).
- 3.2 If the Business Plus Cardholder so chooses, he/ she may opt out of the Program by sending instructions in writing to RAKBANK or by calling RAKBANK's phone banking services.
- 3.3 Each Business Plus Cardholder may continue to use his/her Business Plus Card as he/she normally does.
- 3.4 RAKBANK may impose fees on the Program at its absolute discretion, which may vary from time to time, such fees to be notified to the Business Plus Cardholder.
- 3.5 The "Enrollment Date" shall mean the date on which the first Business Plus Card is activated for the Business Plus Cardholder.
- 3.6 The Enrollment Year shall mean "any twelve-month period" commencing on the Enrollment Date.

4. Cashback

- 4.1 The Business Plus Cardholder will earn Cashback at a prescribed rate by RAKBANK from time to time of the value of Qualifying Transactions as specified by RAKBANK from time to time up to a maximum amount prescribed by RAKBANK from time to time, provided the total Qualifying Transactions incurred in AED (Dirhams) on the Credit Card Statement during the Billing Month meets the minimum amount as determined by RAKBANK from time to time. RAKBANK at its sole discretion will round down the total Cashback earned during a Billing Month to the nearest AED (Dirhams).
- 4.2 All Qualifying Transactions billed to the Card Account under this Program are eligible to earn Cashback. This will include the following transactions:-
 - Local cash advances;
 - Credit card cheques
 - Finance charges;
 - All fees charged to the Card Account by RAKBANK;
 - Transactions reversed by merchants;
 - Utility Bill payments such as telephone bills, water and electricity bills made through RAKBANK payment channels such as phone banking, Digital Banking, ATM, mobile banking or any other RAKBANK's payment channel.
 - Any other transactions determined by RAKBANK from time to time.

- 4.3 The Business Plus Cardholder cannot accrue Cashback for any retail purchases incurred prior to the Enrollment Date.
- 4.4 Cashback accumulated by the Business Plus Cardholder on the Business Plus Card(s) cannot be combined or used in conjunction with Cashback of any other credit cards issued by RAKBANK at the time of redemption or transferred to any other credit card or credit card loyalty program unless otherwise specifically notified by RAKBANK.
- 4.5 The Cashback is not transferable by operation of law or otherwise to any other person or entity. The Cashback is an accrued payable solely at the sole discretion of RAKBANK and is not an attachable account balance nor is it a balance which may be transferred to any other person or entity.
- 4.6 The accrued Cashback has a monetary value on redemption; it can be redeemed only as a credit to the Card Account. When redeemed, the equivalent value will reflect as a credit to the Card Account in the same manner as any other repayment.
- 4.7 RAKBANK will notify the Business Plus Cardholder in each Credit Card Statement of the Cashback accumulated. The Business Plus Cardholder can only redeem Cashback after it has been reflected as accumulated balance in the Credit Card Statement.
- 4.8 In the event that the Business Plus Card is voluntarily closed or cancelled by the Business Plus Cardholder, the Cashback accumulated in his/ her card may be redeemed by written request of the Business Plus Cardholder within 30 days of closure otherwise such Cashback shall stand forfeited. If a Business Plus Card is blocked or suspended for any reason whatsoever, then Cashback accumulated in respect of that Business Plus Card shall stand forfeited but may be reinstated, at the sole discretion of RAKBANK.
- 4.9 RAKBANK's decision on computation, lapse, forfeiture, credit, debit, and cancellation of Cashback shall be final, conclusive and binding on the Business Plus Cardholder.

5. Redemption & Forfeiture

- 5.1 The Business Plus Card(s) must not be overdrawn, suspended, blocked, cancelled or terminated by RAKBANK at the time of the receipt of request for redemption of Cashback. In any of the above events, it is at the discretion of RAKBANK whether the Cashback amount may be redeemed or will be forfeited.
- 5.2 The method for redemption of Cashback is that the Business Plus Cardholder telephones the phone banking service or accesses the Digital Banking services of RAKBANK, and after the identification process, requests redemption of all or part of the accrued Cashback. RAKBANK may at its discretion introduce other methods for redemption of Cashback.
- 5.3 RAKBANK may set the minimum amount and the maximum amount limit on Cashback per month at its sole discretion. Furthermore, the minimum amount that will be allowed to be redeemed in any instance is set by RAKBANK and may be changed from time to time.
- 5.4 RAKBANK will credit the Card Account with the Cashback redemption amount requested within three (3) working days

- 5.5 On redemption, the Cashback will be credited to the Card Account and will automatically be subtracted from the accumulated Cashback.
- 5.6 The Business Plus Cardholder must redeem the earned Cashback within fifteen (15) months of earning such Cashback. If not redeemed within this period, or such other period as RAKBANK may decide, such Cashback shall be forfeited and will be reduced from the accumulated Cashback balance reflected in the Credit Card Statement.
- 5.7 Cashback is not exchangeable for other rewards, refundable or transferable under any circumstances, nor can it be converted back to Cashback accrued.

6. General

- 6.1 Any fraud and/or abuse relating to earning and redemption of Cashback under the Program may result in forfeiture of the Cashback, as well as suspension and cancellation of the Program for the Business Plus Cardholder.
 - 6.2 RAKBANK reserves the right to cancel, suspend, change or substitute the Cashback or Cashback conditions or the basis of computation of Cashback or the terms and conditions of the Program at any time, without giving any prior notice to the Business Plus Cardholder.
 - 6.3 The Program supplements and is to be read in conjunction with, but does not in any way amend, the Business Plus Card terms and conditions and any term referenced but not defined herein would be interpreted in accordance with the Business Plus Card terms and conditions. Notwithstanding anything contained herein, in the event that there is any contradiction between these Program terms and conditions and the Business Plus Card terms and conditions, then the Business Plus Card terms and conditions shall prevail.
- RAKBANK is deemed to have acted in good faith in response to any oral or electronic instruction or inquiry by the Business Plus Cardholder in respect of any matter in relation to this Program and fulfillment of any redemption request. The Business Plus Cardholder shall not be entitled to claim or allege any loss, damage, liability or expense attributable, directly or indirectly, to any such good faith action of RAKBANK as Business Plus Cardholder shall fully indemnify and hold RAKBANK harmless in respect thereof.

CREDIT SHIELD TERMS AND CONDITIONS

We welcome you as a RAKBANK Business Plus Credit Cardholder to enjoy the benefits of this Comprehensive Credit Shield Protection. We request you to go through the Cover details in order to understand thoroughly the extent and terms of the Cover offered. This Program supplements and is to be read in conjunction with, but does not in any way amend, the Business Plus Card terms and conditions and any term referenced but not defined herein would be interpreted in accordance with the Business Plus Card terms and conditions. Notwithstanding anything contained herein, in the event that there is any contradiction between these Program terms and conditions and the Business Plus Card terms and conditions, then the Business Plus Card terms and conditions shall prevail.

Important Notice

1. Cover automatically starts from the Commencement Date.
2. In the first two Card statements after Commencement Date, the Cover is free of charge and thereafter a nominal rate (as mentioned in the Credit Card Service & Price Guide) will be applied on the total outstanding amount in each subsequent month's Card statement.
3. The Cardholder has the option to opt out of the cover at any time. However, once opted out, the Cardholder will not be allowed to re-join the cover.
4. The Cover is applicable only for the Business Plus Cardholder.
5. The Cardholder should be of age between 21 to 65 years in respect of Death, Permanent Total Disablement and Critical Illness covers.
6. The Geographical Limit in respect of Death or Permanent Total Disablement or Critical Illness Cover is 'Worldwide'.
7. The Cover is subject to the non-exclusive jurisdiction of the competent courts of Ras Al Khaimah and governing law of Ras Al Khaimah. RAKBANK/Insurer reserves the right, at any time, to change the terms, conditions, rates and/or reject, discontinue or cancel the Cover applicable without assigning any reason thereof.
8. All the benefits payable under this Cover shall be adjusted by the Insurer against the Business Plus Cardholder's total amount outstanding on his/ her Business Plus Card.
9. RAKBANK is not at any time considered as an agent of the Insurer. Any claims or contestations for any insurance coverage shall be negotiated directly with the Insurer.
10. The Business Plus Cardholder consents and authorizes RAKBANK to disclose and report any financial or non-financial information related to all his/ her Business Plus Card Accounts with RAKBANK to the Insurer, in compliance with the terms and conditions of the Cover. The Business Plus Cardholder agrees and declares that he/she will not assert any claim, against RAKBANK for any loss, damage or injury suffered or alleged as a result of any such disclosure or reporting to the Insurer.

Definitions

For the purpose of this Cover, the following definitions shall apply unless the context otherwise requires:

- "Accident" means where the bodily injury is caused solely and directly by external violent means, is unexpected and unforeseeable.
- "Benefit" means the indemnity payable under the scope of this Cover in respect of Death or Permanent Total Disablement or Critical Illness of the Business Plus Cardholder.
- "Business Plus Card Facility" means RAKBANK's Credit Card being provided to the Business Plus Cardholder, on the request of the Business Plus Cardholder to which the benefits under this Cover are to apply.
- "Cardholder" means a Business Plus Cardholder with RAKBANK who has not unsubscribed to the benefits under this Cover and has not been disqualified by the provisions of this Cover to be eligible to receive the benefits under the Cover.
- "Commencement Date" means the date the Cardholder is enrolled for this Cover or the date of inception of the Cover, whichever is later. Cardholders are automatically enrolled for this Cover on issuance of the Business Plus Card.
- "Cover" means the Comprehensive Credit Shield Benefit brought by RAKBANK, offered by the Insurer.
- "Cover Period" means the period on or after Commencement Date during which the benefits under this Cover shall apply.
- "Credit" means the credit or other form of financial accommodation provided by RAKBANK to the Cardholder under the Business Plus Card Facility.
- "Critical Illness" means any of the following:
 - a) **Cancer**
A disease manifested by the presence of a malignant tumour characterized by the uncontrolled growth and spread of malignant cells, and the invasion of tissue. The term cancer also includes leukaemia and malignant disease of the lymphatic system such as Hodgkin's disease. Any non-invasive cancer in-situ, Hodgkin's Disease state 1, prostate

cancer stage A, all skin cancers except invasive malignant melanoma (starting with Clark Level III) and any malignant tumour in the presence of any Human Immunodeficiency Virus are excluded.

b) Heart attack (myocardial infarction)

The death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for this will be evidenced by all of the following criteria:

- history of typical chest pain
- new electrocardiogram changes
- elevation of infarction specific enzymes
- Non-ST segment elevation myocardial infarction (NSTEMI) with elevation of troponin I or T is excluded.

c) Stroke

Any cerebrovascular incident producing neurological sequelae lasting more than 24 hours and including infarction of brain tissue, haemorrhage and embolization from an extracranial source. Evidence of neurological deficit for at least 3 months has to be produced.

d) Coronary artery (bypass) surgery

The actual undergoing of open chest surgery for the correction of one or more coronary arteries, which are narrowed or blocked, by coronary artery bypass graft (CABG). The surgery must have been proven to be necessary by means of coronary angiography. With regard to this cover, angioplasty and/or any other intra-arterial procedures are excluded.

e) Kidney failure (end-stage renal disease)

End-stage renal disease presented as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out.

f) Major organ transplantation

The actual undergoing of a transplantation as the recipient of a heart, lung, liver, pancreas, kidney or bone marrow.

g) Multiple sclerosis

Unequivocal diagnosis of multiple sclerosis by a consultant neurologist holding such an appointment at an approved hospital. The Cardholder must exhibit neurological abnormalities that have existed for a continuous period of at least six months or must have had at least two clinically documented episodes. This must be evidenced by the typical symptoms of demyelination and impairment of motor and sensory functions.

"Date of Event" means any one of the following:

1. In respect of Death, the date of Death resulting from any cause except those expressly excluded, happening or manifesting on or after the Commencement Date and during the Cover Period.
2. In respect of Permanent Total Disablement the date of recognition of Permanent Total Disablement by a competent authority resulting from any cause except those expressly excluded, happening on or after the Commencement Date and during the Cover Period.
3. In respect of Critical Illness the date of diagnosis of Critical Illness by a competent authority resulting from any cause except those expressly excluded, happening on or after the Commencement Date and during the Cover Period

"Death" means death due to any cause except those expressly excluded under the Cover.

"Indebtedness" means the total amount outstanding in the Card Account on the Date of Event but excluding any credit facility availed after the Date of Event subject to a maximum of Credit Limit.

"Insurer" means RAKINSURANCE Company (P.S.C), PO Box 506, Al Jezaa Street, Al Nakheel, Ras Al Khaimah, United Arab Emirates.

"Maximum Coverage Age" means the following age(s) upon attainment of which the Cover ceases in respect of the Cardholder's Death/Permanent Total Disablement/Critical Illness: 65 years

"Minimum Payment Due" means the "Minimum Payment Due" mentioned in the Credit Card Statement issued for the period covering the Date of Event.

"Permanent Total Disablement" means either of the below arising out of a cause not specifically excluded under this Cover

- a. Permanent Loss of sight of both eyes.
- b. Physical severance/amputation of two limbs
- c. Complete and Permanent Paralysis
- d. Totally Disabled and the Cardholder is rendered unable to earn income in any occupation, trade or profession for which the Cardholder could reasonably be expected to be suited through education, training or experience

Provided that the disability shall be for a period of six consecutive months and that the Insurer is satisfied that the Cardholder will be so rendered indefinitely. However this time limit shall not apply to cases of physical severance/amputation of limbs.

"Pre-existing Condition" means illness, disease or sickness occurring or manifesting prior to the Commencement Date, for which advice or treatment was sought or obtained from a medical practitioner, chiropractor, naturopath, or any other practitioner of a similar kind within twelve months immediately prior to the Commencement Date.

"RAKBANK" means The National Bank of Ras Al Khaimah (P.S.C), PO Box 5300, Ras Al Khaimah, United Arab Emirates.

Scope Of Cover

1. Death or
 2. Permanent Total Disablement, or
 3. Critical Illness
- due to any cause other than those specifically excluded, happening, occurring or manifesting on or after the Commencement Date and during the Cover Period.

Amount Covered

1. In respect of Death or Permanent Total Disablement of the Cardholder, the amount of the Indebtedness as on the Date of Event subject to a maximum of Dhs.500,000
2. In the event of Cardholder being diagnosed with one or more of the Critical Illness covered hereunder and arising out of a cause not specifically excluded herein, during the Cover Period, the Insurer shall pay the amount of the Indebtedness as on the Date of Event subject to a maximum of Dhs.500,000

Provided that:

1. The Cardholder should have survived for one month after the diagnosis of the Critical Illness.
2. No benefit is payable if the Date of Event falls within a period of three months from the Commencement Date.

Conditions

- 1) The Cardholder/Insured shall furnish the Insurer with any information the Insurer may require (including details of the state of health) in respect of the Cardholder for the benefits hereunder. Prior to acceptance, the Insurer may, at its sole discretion, require the Cardholder to undergo a medical examination by a legally qualified medical practitioner in the manner the Insurer deems required or fit.

The benefits under this Cover shall be extended only to the Business Plus Cardholder.

In the first two Credit Card Statements after Commencement Date, the Cover is free of charge and thereafter a nominal rate (as mentioned in the Credit Card Service & Price Guide) will be applied on the total outstanding amount in each subsequent month's Credit Card Statement. The Business Plus Cardholder has the option to opt out of the Cover at anytime. However, once opted out, the Business Plus Cardholder will not be allowed to re-join the Cover.

Notwithstanding anything contained herein to the contrary the benefits under this Cover in respect of the Cardholder shall terminate upon the happening of any one or more of the following:

- i. Cancellation of the Cardholder's Business Plus Card;
 - ii. The Cardholder having attained the Maximum Coverage Age;
 - iii. The Cardholder's Death or Permanent Total Disablement or Critical Illness;
 - iv. The Business Plus Cardholder becomes a defaulter upon a period of 180 days. However, this Cover will be automatically reinstated once the Business Plus Cardholder has paid his/her dues;
 - v. Cancellation of the benefits under this Cover by RAKBANK or the Business Plus Cardholder at any time in accordance with the terms and conditions of this Cover.
- The observance by the Cardholder of the terms of this Cover and the truth of the statements and the answers by the Cardholder in any material information provided by the Cardholder shall be condition precedent to benefits applicable under this Cover. If the circumstances in which the Cover was extended to the Cardholder are materially altered without the written consent of the Insurer, the Cover shall become null and void in respect of the particular Cardholder.
- If any claim under this Cover is in any way fraudulent or unfulfilled, all benefits under this Cover shall be forfeited in respect of the particular Business Plus Cardholder.

Exclusions

- 1) No Benefits under this Cover shall be payable in respect of a Cardholder where the Event giving rise to a claim under this Cover occurs as a result of:
 - i. Death by suicide within 12 months of the Commencement Date;
 - ii. Any deliberate self-inflicted injury and/or self-medication (without a proper prescription from a legally recognised medical practitioner);
 - iii. The effects or complications arising from pregnancy;
 - iv. Any accident occurring on or in or about any aircraft other than an aircraft in which the Cardholder was travelling as a bonafide passenger, crew or pilot and which is operated by a licensed commercial or chartered airline;
 - v. Nuclear radiation, nuclear fission, nuclear fusion and/or radioactive contamination
 - vi. Riot, civil commotion, strikes and war (whether war be declared or not), rebellion, insurrection, resurrection, popular rising, civil disorder, terrorism
 - vii. The influence of alcohol or drugs other than proper use of drugs prescribed by a legally qualified medical practitioner but this exclusion shall not apply to Death arising out of the above reason.
 - viii. Due to chronic illness / condition but this exclusion shall not apply to Death resulting from chronic illness/ condition.
 - ix. Illness due to pre-existing condition but this exclusion shall not apply in respect of Death occurring after a continuous period of 6 months from the Commencement Date in respect of the particular Cardholder. However, this exclusion is applicable only if the Insurer is able to substantiate Pre-existing Condition' within 1 month from the date of submission of all required claims documentation to the Insurer.
 - x. Acquired Immune Deficiency Syndrome (AIDS), AIDS Related Complex (ARC) as defined by the World Health Organisation from time to time; or the presence of the Human Immunodeficiency Virus (HIV) as revealed by the positive HIV anti-body or HIV test.
- 2) The benefits under this Cover shall not be payable to the Cardholder where the Cardholder has received or has applied to receive a similar benefit covering the same interest under any other product or insurance in respect of the period for which the indemnity under this Cover shall apply.

Claims Procedure

Upon happening of an event giving rise to a claim under this Cover, the Business Plus Cardholder or RAKBANK shall follow the following procedure:

- i. Give immediate written notice to the Insurer but not later than 30 days from the Date of Event.
- ii. The Business Plus Cardholder shall complete the standard claim form issued by the Insurer and submit the same at no cost to the Insurer with such evidence to substantiate the claim to the satisfaction of the Insurer as the Insurer may reasonably require;
- iii. The Business Plus Cardholder shall submit the following documents:

For Death claims

- i. Death certificate
- ii. Post mortem report (wherever legally required)
- iii. Police report (if Death was due to an accident)
- iv. Medical report* with detailed diagnosis and cause of Death if required by the Insurer when actual cause of Death is not clearly mentioned in the Death certificate.
- v. Copy of passport with visa page

For Permanent Total Disablement claims

- i. Disability certificate from an authorised medical practitioner to assess disability
- ii. Police report (if disability is due to an accident)
- iii. Medical report* with detailed diagnosis, cause of disability and details of treatment given (if any)
- iv. Copy of passport with visa page

For Critical Illness Claims

- i. Medical report* diagnosing Critical Illness
 - ii. Police report (if critical illness is due to an accident)
 - iii. Copy of passport with visa page
- *From an Authorised Medical Practitioner.
- All documents indicated above may be required to be produced in original (other than those surrendered to the authorities or employer) for verification before the final settlement of claim.

Contact Information

For enquiries on insurance claims please contact RAKINSURANCE Company (P.S.C) on 800 7254 or visit www.rakinsurance.com.

