

TERMS & CONDITIONS

APPLICABLE TO RAMADAN DEFERRAL OFFER FOR BUSINESS FINANCE

To ease your burden of monthly commitment payment towards your Business Finance(s) / Term Finance(s) - POS Finance / Term Finance(s) - Machinery Finance (each an Eligible Finance and together Eligible Finances) during the Holy month of Ramadan, RAKBANK offers a Ramadan Deferral in respect of the April 2022 monthly commitment(s) (the Offer) to selected customers subject to certain terms and conditions (more fully described below). It is important that you review these terms and conditions carefully and in conjunction with the relevant Salam Contract applicable to the relevant Eligible Finance.

1. The Offer is solely offered to selected customers of Eligible Finances who have received the Offer via SMS / Email. The Offer does not extend to COVID-19 Relief Finances.
2. In order to avail the Offer, customers are required to approve and opt-in through any of the below modes:
 - a. Send an SMS "RBL DEF APR22" to 7011 from their registered mobile number to the Bank by 25 March 2022.OR
 - b. Send an email stating "RBL DEF APR22" to rblramadan2022@rakbank.ae from their registered email address to the Bank by 25 March 2022.
3. If an eligible customer has more than one Eligible Finance and opts in for the Offer, the customer will be offered the deferral on all of the customer's other Eligible Finances.
4. By sending SMS to 7011 or Email to rblramadan2022@rakbank.ae, the customer accepts the Offer and agrees to be bound by these terms and conditions unconditionally.
5. For RAKBANK customers who have opted-in and are eligible for the Offer, the April 2022 monthly commitment will be deferred (i.e. not collected or recovered in the month of April 2022) as more fully described in the illustration below.

Please note that, once the Offer is applied, whilst the deferred installment will not be collected in the month of April 2022, the total commodities will be the aggregate of all outstanding commodities deliverable for April 2022 and thereafter. Participating in the Offer may result in a change in the quantity of your monthly delivery of commodity and tenor. Please see illustration below.

Illustration (the below numbers are purely for illustrative purposes only):

A	Monthly Commitment Due date:	5th of every month	
B	Profit Rate	%22 p.a. on reducing basis	
C	Outstanding as at 31st March 2022	AED 100,000/-	
D	Profit payable for the April 2022 monthly commitment [i.e. from 05 March 04 – 2022 April 2022]	AED 1,894.44	$C * B * 31 \text{ days} / 360$ 31 days: 05 March 04 – 2022 April 2022
E	*New Principal Outstanding as at end of day 05 April 2022 Note – following the execution of the amendment of the Salam Contract specified in point 7.	AED 101,894.44	C + D

Thereafter from 05th April 2022, profit will continue to apply as per applicable Terms and Conditions on the new principal outstanding (being AED 101,894.44 in the above illustration).

6. Once the Offer is applied, the finance tenor may increase by 1 to 6 months depending on the finance outstanding and tenor at the time of availing the Offer. Further, if any COVID-19 Relief Finances have been availed, corresponding to the relevant Eligible Finance for which the deferral is sought, the payment start date of the COVID-19 Relief Finance will be correspondingly aligned to start the month following the revised maturity of that Eligible Finance being deferred.
7. Once the Offer is applied, your duly appointed agent shall sign the following documents and perform the necessary requirements on your behalf in relation to the deferment of your commodities and deliver them to the Bank under the Salam Contract to the extent permitted by Sharia:
 - a. Amendment to Salam Contract;
 - b. Amendment to Delivery Schedule; and
 - c. Amendment to Master Sale Undertaking.
8. RAKBANK reserves the right to exclude any eligible customer from participation in the Offer at any time with intimation provided to the customer.

9. RAKBANK reserves the right to amend these terms and conditions anytime during or after the Offer period with the latest terms and conditions being available on the website.
10. RAKBANK reserves the right to withdraw the Offer at any time with due intimation provided to the eligible customers (including after an eligible customer has opted in for the Offer).
11. These terms and conditions are to be read in conjunction with the Salam Contract and Master Sale Undertaking. Upon an eligible customer opting in for the Offer by sending an SMS or Email as referred to above, the eligible customer will be deemed to have read and understood all of the above terms and conditions.