

APPLICATION FOR COVID-19 RELIEF FINANCE

This Application for COVID – 19 Relief Finance (the “**Relief Finance**”) is in respect of an existing facility availed by me/us from RAKBANK as detailed below (the “**Existing Finance**”).

Existing Finance

RAKislamic Business Finance Asset Based Finance

Customer name _____

Agreement Number/Finance Account Number

Profit Rate applicable to Relief Finance: 0%

MATURITY DATE OF THE RELIEF FINANCE:

The maturity date of the Relief Finance shall be the maturity date of the Existing Finance plus a number of months equal to the months of relief requested in this Application and shall be confirmed to me/us by RAKBANK together with the payment schedule applicable to the Relief Finance.

Months of relief requested	
Relief start date	
EMI of Existing Finance* (in AED)	

Please provide full details of the impact of COVID-19 on your supplier/customer side:

- (i) Have you been mandated to shut down your business premises by the authorities? Yes No
- (ii) Have your orders been cancelled / walk-ins stopped or reduced due to the COVID-19 pandemic? Yes No
- (iii) Are your payments from your clients / buyers been delayed due to the COVID-19 pandemic? Yes No
- (iv) Are there disruptions in your supply chain due to the COVID-19 pandemic? Yes No
- (v) State any other impact if not covered in point (i) - (iv) above
- (vi) Have you attached documents evidencing proof of impact as applicable? Yes No
- I/ We declare and certify that the above information is correct and true to best of my/our knowledge.

MANDATE AND DECLARATION

- (1) I/We hereby request The National Bank of Ras Al Khaimah (P.S.C.) – Islamic Banking Division (“RAKBANK”) to provide me/us with a Relief Finance to enable me/us to settle my/our EMI payment to RAKBANK payable by me/us under the Existing Finance as detailed above. I/We understand that the amount of the Relief Finance (computed as the current EMI mentioned above multiplied by the number of months of relief granted by RAKBANK in its sole discretion) shall be utilized entirely to meet the EMI payments under the Existing Finance in respect of which relief is requested under this Application.
- (2) The Relief Finance shall be payable in equated monthly instalments commensurate to the number of months of relief granted on my/our Existing Finance by RAKBANK. Payment under the Relief Finance shall start in the month immediately following the final maturity date of the Existing Finance, as more fully described in the payment of schedule to be provided to me/us by RAKBANK.
- (3) I/We authorize RAKBANK to appoint an agent to sign the following documents in relation to the proposed Relief Finance and deliver them to the Bank under the Salam Contract and any other relevant contracts offered by RAKBANK to the extent permitted under the Sharia:
 - (a) Amendment to Salam Contract;
 - (b) Amendment to Delivery Schedule ; and
 - (c) Amendment to Master Sale Undertaking.
- (4) I/We hereby undertake to provide additional security as may be required by RAKBANK in its sole discretion for payment of the Relief Finance.
- (5) If the Relief Finance is granted to me/us, at RAKBANK’s sole discretion, i/we accept and understand that:
 - (a) all terms and conditions applicable to the Existing Finance (including any other finance or facility related documentation executed or agreed between RAKBANK and me/us) shall apply to the Relief Finance.
 - (b) all securities provided by me/us for the Existing Finance will extend to secure the Relief Finance granted to me/us.
 - (c) unless expressly stated, the terms and conditions applicable to the Existing Finance shall remain unchanged and shall continue to be in full force until settlement of all outstanding amounts under the Existing Finance / as well as the Relief Finance to RAKBANK’s satisfaction.
- (6) I/We hereby authorize RAKBANK to disburse the amount of the Relief Finance into my current account with RAKBANK and to automatically deduct from this amount all applicable EMIs payable / Quantity of the Commodities under the Existing Finance. For this purpose, I hereby authorize RAKBANK to place a hold on the above amount or to transfer it in its entirety to a suspense account as RAKBANK deems fits.

Note:

*The EMI for the Existing Finance described above means the monthly payment payable by me/us under the Existing Finance and referred to as Total Murabaha Price, Value of each month’s quantity of commodities or Rental Payment (as applicable) in the relevant Existing Finance.

Applicant Signature(s) with Company Stamp