



Emirates NBD
Islamic

General Terms and Conditions of Accounts and Banking Services for Emirates NBD Bank (PJSC) - Islamic

In consideration of Emirates NBD PJSC – Islamic (hereinafter referred to hereinafter as “**the Bank**”) which expression shall include their successors and legal assigns, agreeing to open an Account (as hereinafter defined) or to perform any transaction or subscribe to any Banking Service (as hereinafter defined), the Customer hereby agrees to the following terms and conditions (Terms and Conditions) to be applied. This is in addition to any other terms and conditions applicable on the particular Account and Banking Services.

The Bank is a commercial bank licensed and regulated by the Central Bank of the UAE. The Customer may contact the Bank for any enquires, assistance or complaints, at any of its branches or, by visiting its website (www.emiratesnbd.com/help-and-support/contact-us).

These Terms and Conditions set forth herein apply on each and every Account held by the Customer with the Bank and govern all transactions between, the Bank and the Customer.

The Customer signature on the Bank's Account opening forms and applications, subscription or usage of any Services/product offered by the Bank and conducting of any transaction with the Bank shall constitute an acceptance to these Terms and Conditions as amended from time to time. The Customer hereby agrees to the below Terms and Conditions:

Important notice:

- The Bank has rights to amend these Terms and Conditions by notice to the Customer in accordance with applicable law.
- The Bank also has certain rights to terminate, close, suspend and/or cancel any Account or Internet Banking Service/ banking service as explained in these Terms and Conditions. This includes where required to do so by applicable law, where the Customer fails to satisfy any of the applicable conditions or where the Customer breaches these Terms and Conditions or any other applicable conditions of the Bank.
- Every Account and Internet Banking Service/ banking service has a different set of terms and features attached to it and in some cases, the Customer may have the right to opt out during a cooling off period, cancel, request a waiver of fees, request an investigation or file a complaint about the Customer's experience. If in doubt the Customer should contact the Bank.
- The Customer will be required to pay fees and charges as disclosed in these Terms and Conditions and the Schedule of Fee. These can change. In addition, certain Internet Banking Service/ banking service such as the use of Cards and cheques can create liabilities and exposure on the Customer. The Customer should understand these before opening an Account or using a Internet Banking Service/ banking service and always ensure they are used safely within the financial means of the Customer.
- The profits, fees, the balance requirements, crediting cycle, and the other features as specified under these Terms and Conditions are

subject to change from time to time as per the sole discretion of the Bank by notice to the Customer in accordance with the Bank's policy and applicable law.

A. DEFINITIONS AND INTERPRETATION **(Individual/Corporate customers)**

1. Definitions and Interpretation :

- 1.1 Definitions: In these Terms and Conditions, the following terms shall have the following meanings:

"Account(s)" means any bank account(s) opened and operated by the Customer with the Bank in accordance to the rules and Principles of Islamic Shari'ah, these Terms and Conditions of the Bank and where the context requires, shall include the Current Account and/or the Mudarabah Accounts (either for a specified or unspecified period, such as Investment Deposit Account, call and Escrow accounts.

"Account Opening Application" means the account opening application (whether in paper or electronic form) in the Bank's prescribed format as is issued by the Bank from time to time and signed by the Bank and the Customer or otherwise confirmed or accepted by them.

"AED" means the lawful currency of the United Arab Emirates.

"Agent(S)" means, any third party required and/or appointed by the Bank to provide any part of the Service or to support Internet Banking or to operate or administrate the Account, Card, PIN, TPIN, SMS PIN or any of the banking services.

"ATM" means an automated teller machine or any Card operated machine or device whether belonging to the Bank or other participating banks or financial institutions nominated from time to time by the Bank, which accepts and/or dispenses cash and cheques in addition to the provision of other banking services.

"Authorized Person" means a person authorized by the Customer (whether in the Account Opening Application or otherwise) to act on behalf of the Customer in relation to the Account(s) and any transactions in relation to such Account(s).

"Bank" means Emirates NBD PJSC - Islamic or any of its branches, subsidiaries or its successors and assigns.

"Banking Day" means any day on which the Bank is open for business in the UAE.

"Beneficiary" means the intended recipient of funds as transferred by the Bank upon the instructions of the Customer via an ATM or through the use of a Card or the other services offered under these Terms and Conditions.

"Bill Payment" means the payment of bills to utility, telecommunications or other companies or authorities through the Service or such channels as shall be made availability by the Bank.

"Card" means any card issued by the Bank or a third party card of a direct debt type to enable the Customer to access various services including but not limited to, cash withdrawals, payments for purchases, other banking services and account related information, from various interfaces provided or arranged by the Bank.

"Cardholder" means a Customer or Supplementary Nominee to whom a Card has been issued.

"Cash Withdrawal" means a cash withdrawal from an account maintained with the Bank using teller counters, ATMs, point of sale and other cash dispensing outlets made available by the Bank.

"Central Bank" means the central bank of the UAE.

"Clause" means a clause of these Terms and Conditions.

"Current Account" means the Islamic current account(s), structured on the concept of Qard Hasan as per rules and principles of Islamic Shari'ah opened and maintained by the Customer (lender) with the Bank (borrower).

"Customer" means an Individual and corporate Customer s who is the account holder named in the Account Opening Application.

"Customer's Instructions" means any instruction given by the Customer to the Bank.

"Deposit" means funds deposited in an Account or any other account maintained with the Bank at any point of deposit made available by the Bank.

"Internal Shari'ah Supervision committee " means the Bank's Internal Shari'ah Supervision committee .

"Financial Transaction" means an entry or set of entries or transaction causing movement of funds and affecting the balance(s) in the Account(s), whether directly initiated manually, automatically, electronically or remotely transmitted via the channels made available by the Bank.

"Foreign Currency" means any currency approved by the Bank other than **"AED"**.

"Identification Facilities" means a Login ID, TPIN, PIN in relation to the Service.

"Individual Customer" means a Customer who is a natural person.

"Instructions" means documentation, operating instructions or reference guidelines relating to Internet Banking, issued by the Bank

in any written form or in the guide on the Bank's Internet Banking site.

"Internet" means a computer network consisting of a worldwide network of computer networks to facilitate data transmission and exchange.

"Internet Banking" means a secured Internet based electronic service offered by the Bank which enables the Customer to connect with the Bank via the Internet to undertake Financial Transactions and Non-Financial Transactions with the Bank from remote locations.

"Investment Deposit" means the funds invested in the Investment Deposit Account.

"Investment Deposit Account" means the deposit Account (term deposit account) based on Mudarabah opened and maintained by the Customer with the Bank for a pre specified period.

"Investment Period" means a period of one, three, six, nine or twelve calendar months or any other period approved by the Bank as may be selected by the Customer in respect of the tenure of a Investment Deposit.

"Investment Risk Reserves" means the reserve maintained by the Bank of the Mudarabah Accounts Holders' Share in the Profit in order to maintain a certain level of profits and protection against future losses incurred by the Mudarabah Accounts Holders in accordance with Clause 16.3.

"Islamic Shari'ah" means the provisions of Islamic law derived from the Holy Qur'an, Prophetic Tradition

"Sunnah", or binding authority of the dicta and decisions of the Prophet Mohammed (peace be upon him), Ijma, or

"consensus" of the community of Islamic scholars, and the Qiyas, or analogical deductions as well as other Islamic law evidence, as may be determined or deducted by the Bank's Internal Shari'ah Supervision committee.

"Joint Account" means an account opened in the name of two or more Customers.

"Login ID" such identification number/name used for identifying a Customer when used in conjunction with a PIN.

"Merchant" means any corporate entity, person or other establishment supplying goods and/or services who accepts the Card as a mode of payment or reservation by the Cardholder.

"Mudaraba" means a partnership in profit in which one party provides capital ("Rab-al-Maal" or "Mudarabah Investor") and the other party provides its expertise, skill and effort in the investment of such capital ("Mudarib" or "Mudarabah Manager"). Profit, if any, is shared between the parties as per an agreed common ratio.

Unless financial loss (if any) is not due to the Mudarib's negligence,. Infringement or violation of the terms and conditions of the contract, it shall be borne solely by the Mudarabah investor while The Mudarib will lose his efforts and time spent.

"Mudarabah Accounts" means subject to Clause 16.1(a), the Investment Deposit Account and the Savings Account, and any other accounts opened on Mudarabah bases.

"Non-Financial Transaction" means any transaction made by the Customer with the Bank which does not cause movement of funds or affect the balance(s) in the Account(s), whether initiated manually, automatically, electronically or remotely transmitted to the Bank via channels made available by the Bank or transmitted via Internet Banking services relating to the Account(s) and/or other business activities with the Bank. This will include mail message which will be treated as a Customer's Instruction.

"Payment" means a transfer of funds by the Bank from a Customer Account to a Beneficiary pursuant to Customer's instructions.

"Payment Instruction" means banking payments on behalf of a Customer which may include, but are not limited to bank cheques, bank drafts and telegraphic transfers.

"Password" means a secret code consisting of alpha and/or numeric values which allows a Customer to access Internet Banking services.

"Phone Banking" means the Service, which is accessed through the telephone to Cardholders whose accounts are domiciled in the UAE providing Account and general information, fund transfer facilities and any other banking services that may be provided by the Bank through the telephone.

"PIN" means a personal identification number issued to the Cardholder which allows a Customer to access the Bank's computer system through Internet Banking. ATM's or other electronic services provided by the Bank, and includes any PIN substituted by the Customer.

"Prevailing Exchange Rate" means the spot exchange rate of the relevant currency in the local or global exchange market (as the case may be).

"Prevailing Exchange Rate of the Bank" means the exchange rate of the relevant currency in force at the Bank as announced in its branches and/or website.

"Profit Calculation Period" means, in relation to a Mudarabah Account, a period of one, three, six, nine or twelve calendar months or any other period as may be required by the Customer at the Account opening date and approved by the Bank. It is the period in relation to which profits on the Mudarabah Funds shall be calculated from the realized profits.

"Profit Equalization Reserves" means the reserve of the general pool maintained by the Bank (prior of the deduction of the Mudarib's Profit Share) in order to maintain a certain level of return on investment for the Mudarabah Accounts Holders and increase the rights of property owners in accordance with Clause 16.3(h).

"Profit Payment Date" means the date on which the Bank pays the Mudarabah Account Holder's share of the realized and distributed Profits which shall be determined as per the rules applied by the Bank and agreed upon with the Mudarabah Account Holders.

"Purchase" means any purchasing transaction of goods or obtaining services being paid by a Cardholder by the use of a any Card.

"Safety Deposit Box" means the service offered by the Bank to existing Customers whereby a Customer can store valuable physical items and documents in locked boxes maintained in a secure area of the Bank.

"Savings Account" means an account, which is based on Mudarabah and its profit shall be calculated based on the profit earned on any balance maintained above the minimum threshold or average threshold (as may be agreed upon with the Bank).

"Schedule of Fees " / "Schedule of Charges": means the table announced in the Bank's branches and/or its website that includes commissions, fees, deductions, deductible charges and expenses that are deducted from, imposed or charged to the Account or due to the Bank for the banking services provided in accordance with these Terms and Conditions or for opening and operating Accounts or providing specific banking services or personal banking services, as may be amended from time to time by addressing at least a two-month notice to the Customer prior of the effective date of such amendment. The Customer shall be deemed to have accepted such amendment if he continued in opening any accounts with the Bank or benefiting from such services after this period. This shall be done subject always to the Central bank's regulations. The Internet Banking fees may not be included in the Schedule of Fees and the Bank may designate another schedule for the same but they shall be subject to the same rules applied on other services concerning the amendment of the charges.

"Scheme" means the Card payment scheme operated by MasterCard, Visacard or other similar entities and supported by UAE Switch, GCC Switch or any other countries switch.

"Services" has the meaning ascribed to that term in the Clause 18, 19 and 20.

"Service Fee" means, in respect of these Terms and Conditions, the service fees payable to the Bank by the Customer.

"SMS PIN" means the identification number issued to the Customer,

which allows a Customer to utilize the SMS Service.

“Software” means a set of written programs, procedures or rules and associated documentation relating to the operation of a computer system.

“Statement of Account”: means the periodic statement sent to the Customer by the Bank via mail or collected directly by the Customer or the electronic statement dispatched by the Bank to Customer’s e-mail registered with the Bank based on his selective period or it is the statement obtained by the Customer via Internet Banking, showing particulars of the Financial Transactions conducted under the Account during a certain period, including debits connected to various payments and transfers made through the Internet Banking services, phone Banking SMS Service and other banking services.

“Supplementary Nominee” means a person nominated by a Cardholder to be issued with a supplementary Card.

“SWIFT” means Society for Worldwide Interbank Financial Telecommunications, a computer network which provides Interbank communication facilities worldwide.

“TAKHARUJ” means the sale of the Mudarabah Account holder’s common share in the assets of Mudarabah pool (and the general pool), Profit Equalization Reserves, investment risk reserves and others, and the amount obtained by the Mudarabah Account holder shall be the return of Takharuj.

“TPIN” means a telephone identification number issued to the Customer which allows a Customer to access Phone-banking and other related services provided by the Bank.

“UAE” means the United Arab Emirates.

“User” means one or more individuals, authorized by the Customer who is/are assigned a Password, PIN and User Identification issued by the Bank to access Internet Banking.

“User Identification” means the Customer’s Identification number advised by the Bank to the Customer for the purposes of identification within Internet Banking.

“Weightings” means weightings or weighs on which the Mudarabah Accounts Holders (as defined in Clause 16.3)

1.2 Interpretation

Unless the context requires otherwise, the following rules shall apply:

- (a) Where two or more persons constitute the expressions the “Customer”, all covenants, agreements, undertakings, stipulations, obligations, conditions and other provisions hereof and their liability herein shall be deemed to be made by and be binding and applicable respectively on them jointly and each of

them severally and shall also be binding on and applicable to his personal representatives, successors and/or assigns jointly and severally.

- (b) Reference to any person including the Customer, the Bank and/or other persons and/or legal entities shall include the personal representatives. Successors and/or assigns of such person.
- (c) Reference to any person shall include any corporation, firm, partnership, society, association, statutory body and agency, whether local or foreign.
- (d) The clauses and other headings herein are for ease of reference only and shall not affect the interpretation of any provision hereof.
- (e) Reference to a statutory provision includes reference to any modification, consolidation or re-enactment of it for the time being in force, and all statutory instruments or orders made pursuant to it.
- (f) Words importing the singular meaning shall where the context so requires include the plural and vice-versa.
- (g) Words importing any gender shall include all genders.
- (h) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (i) References to "month" shall mean references to a Gregorian month.

B. ACCOUNTS

2. Opening of Account

- 2.1 The Bank may open Mudarabah Accounts for the Customer, and may open Current Account for the resident Customer in the UAE (in accordance to the Central Bank's definition of the word "Resident" as may from time to time be amended) and subject always to the laws of the UAE and the Central Bank's regulations without any contradiction with the provisions and principles of the Islamic Shari'ah.
- 2.2 The Customer shall duly complete and sign (or otherwise confirm or accept) the Account Opening Application and submit all documents as are required pursuant to the opening of the Account, following which the Account may be opened subject to fulfillment of such conditions as determined by the Bank from time to time and shall be agreed upon with the Customer. The Bank may either accept or reject the Customer's application at its sole discretion without giving any reasons therefore in this respect. In case of acceptance, the Bank shall sign on the account opening application for approval.
- 2.3 An Individual Customer may open an Account in its own name or jointly with other Individual Customers.
- 2.4 The Bank may upon the Customer's request, and subject to the Bank's discretion and any applicable minimum or average balance requirements or services fees, open additional accounts under the Customer's name. Unless agreed otherwise, each account shall be deemed as being independent of the other Accounts and such Accounts shall be governed by these Terms and Conditions and shall

collectively be referred to herein by the term "Account".

- 2.5 In case the Customer closes the account and does not receive the amount of the credit balance in the account or the amount due at the time of the closure, the Bank shall serve a notice to the Customer to his address provided to the Bank to be present in the Bank to receive such amount. If the Customer doesn't receive the said amount within one calendar month from the date of such notice, the Bank shall be authorized to issue a payment order with an amount equivalent to the credit balance less (i) the payment order issue fee, and (ii) the costs of the registered mail, and to dispatch the payment order by the registered mail to the Customer's last known mailing address as provided by the Customer to the Bank. If the credit balance is not sufficient to cover the said expenses; it will be transferred to the charity fund of the Bank. If later on the Customer requests such amount, it will be paid to him from the charity fund of the Bank if such fund maintains a sufficient balance; otherwise, it will be paid by the Bank within 5 (Five) Banking Days.

3. Deposits and Withdrawals

- 3.1 The Bank shall accept deposits from the Customer in cash, cheques, bank transfer or by any of the customary banking practices. Deposits by third parties into the Customer's account may be accepted without any responsibility to the Bank, unless the Bank neglects, infringes or otherwise violates these Terms and Conditions.
- 3.2 The Bank may supply cheque books, payment instruments and related materials to the Customer in accordance with these Terms and Conditions. The Customer understands that any cheque book issued shall be subject to the law requirements, the directives of the Central Bank of the UAE, and the Bank's approval.
- 3.3 Subject to these Terms and Conditions, drawing from each type of Account can be made by the Customer or by any Authorized Person by using any of the modes made available by the Bank, including but not limited to using the Card, withdrawal slips, cheques, standing instructions, pay orders or electronic instructions, through the channels made available by the Bank, including but not limited to point of sale, branches, Internet Banking, ATMs, mobile banking, Phone-banking or by such other modes or channels as shall be made available by the Bank from time to time subject to:
- (a) The specific features, restrictions, terms and conditions applicable to the relevant Account; and;
 - (b) The Bank's maximum daily withdrawal limit permitted by the Bank and fees or charges for the relevant Account shall be as specified in the Schedule of fees.
- 3.4 No amounts shall be credited to the Customer's Account until the Bank has received the amount in cash or its equivalent. Upon accepting negotiable instruments under realization, the Bank shall act as the Customer's collecting agent and assumes no responsibility for realization of such deposits unless the same is due to the Bank's negligence, infringement or otherwise violation of these Terms and Conditions.
- 3.5 The Bank may convert all foreign currency deposits or transfers to

the Account at the Prevailing Exchange Rate for such currency at the deposit or transfer date.

- 3.6 The Bank shall have the right to freeze or suspend operation of the Account and to refuse all or some of the deposits, credits and withdrawals if the Customer is in breach of any of these Terms and Conditions or if (i) any instructions given to the Bank are ambiguous, conflicting or not acceptable as per agreed upon or announced with the Bank; (ii) if the Bank suspects that there may be any fraud or illegality in any transactions (including, without limitation any breach of the Central Bank regulations relating to money laundering); or (iii) if the Bank requires any further instructions, information or documentation, in form and content satisfactory to the Bank but the Customer has failed to provide the same or (iv) if such instruction is issued by the Central Bank or any other competent authority.
- 3.7 The Bank shall be entitled, in its sole discretion, to refuse any instrument or deposit and/or limit the amount permitted to be deposited and/or return any deposit or any part thereof at any time and from time to time.
- 3.8 The Bank should accept the Customer's instruction allowing a third party to withdraw funds from the Account, but only if such instructions are in a form acceptable to the Bank and on the condition that the Customer shall indemnify the Bank for all actual damages that may be sustained by the Bank as a result of executing such instructions, as herein provided or otherwise as required by the Bank.

4. Collections and Remittances

- 4.1 Bank cheques and negotiable instruments drawn to the order of the Customer and deposited (by such mode as shall be made available by the Bank) in the Account shall be accepted as collection items, unless agreed otherwise by the Bank and in accordance with the banking practices prevailing at Islamic banks operating in the UAE. The Bank has the right to reject cheques, drafts or any other securities drawn to the order of a third party. The Bank maintains the right to debit any Account with any unpaid and non-collected items in addition to the Bank's charges as mentioned under the Schedule of Fee, without assuming any responsibility in case of non-collection of such items, unless the same is due to the Bank's negligence, infringement or otherwise violation of these Terms and Conditions.
- 4.2 Drawings against cheques under collection shall only be allowed after their actual realization. The Bank shall have the right to refuse to honor any cheque, instrument or instruction if the signature thereon or any entry, alteration or endorsement thereon is not acceptable to the Bank or if the funds available in the Account are insufficient.
- 4.3 The Bank shall pay the actual amount of telex/SWIFT transfers or the bank drafts/cheques received in favour of the Customer after deducting the announced banking fees/charges and commissions as mentioned under the Schedule of Fees incurred by the Bank.
- 4.4 In the event the Bank agrees to accept bills, cheques, drafts

or instruments drawn on banks outside the UAE (the "Foreign Instruments") for clearing or collection, the Customer irrevocably and unconditionally acknowledges and agrees as follows:

- (a) the clearing or collection of Foreign Instruments is dependent upon the laws and practices of the country or state in which the drawee bank is located.
- (b) The Bank may accept Foreign Instruments for clearing or collection at its absolute discretion and solely as a facility to the Customer at its request from time to time. The Bank reserves the right to refuse any Foreign Instrument at its discretion or to return any Foreign Instruments at any time;
- (c) The Bank assumes no responsibility for the realization of any Foreign Instrument deposited with it or for the value given by a foreign bank or for any mail or communication delays, loss of mail or courier, operating errors, clearing system delays or losses or for any charge, expense or loss, unless the same is due to the Bank's negligence, infringement or otherwise violation of these Terms and Conditions; and
- (d) In certain countries, the laws and/or regulations related to clearing of cheques may be with recourse and, even when funds have been made available, the drawee bank may return the cheque or recall the paid up funds subsequently.

4.5 The Bank shall credit all the incoming remittances and negotiable instruments of the Customer into the Accounts in the currency of such Accounts unless the Bank receives contrary instructions from the Customer. The deposit shall be at the Bank's exchange rate prevailing on the same day of deposit.

4.6 The Bank shall have the right to reject to pay for any draft or transfer if the name of the beneficiary and the Account number does not match the Bank's record.

4.7 All the transfers affected by the Bank according to the Customer's instructions or otherwise undertaken by the Customer shall be at the Customer's expense and responsibility, and the Bank shall not be responsible if the amounts credited to the side of the credit balance in the Customer's accounts are lower than required due to the charges or decline in value, and the Bank shall not be responsible if the Customer was unable to avail other funds on account of any restrictions issued by the concerned authorities.

4.8 The Bank and its correspondents, in cases other than the negligence, infringement or otherwise violation of these Terms and Conditions, shall not be liable for the consequences of any irregularity, delay, mistake, telegraphic error, omission or misinterpretation that may arise, and from and against any loss, which may be incurred through its correspondents failing properly to identify the persons named in the instructions or retelling the funds, should the Bank or its correspondents deem such retention expedient, pending confirmation of the identity of any person or of the above instruction by a letter or otherwise.

4.9 In the event that all or any of the transfers is unpaid and refunded to the Bank, the Customer shall only be entitled to claim the value thereof at the prevailing buying rate of the day when the refund

takes place. The refund shall not be effected until the Bank has received definite advice from its correspondents that the funds are unpaid and that the original instructions have been cancelled.

- 4.10 The Customer may be required to complete forms provided by the Central Bank when depositing foreign instruments drawn in certain countries or in certain currencies.

5. Statements

- 5.1 The Bank shall periodically provide to the Customer statements of account by post or electronic mail at the Customer's last known mailing address as provided by the Customer to the Bank or the Bank shall provide the Customer with access to retrieve the statements of account from the other channels made available by the Bank, including but not limited to its branches or electronic banking channels, subject to any service fee specified and announced in the Schedule of Fees. The Bank may, from time to time vary the frequency of the statements of account by notice to the Customer. The Customer can also request a statement of Account at the Bank's branches, via the Internet Banking Service, Phone Banking or through any other channel made available by the Bank.
- 5.2 In the case of non-receipt of a Statement of Account, the Customer shall notify the Bank of such non-receipt within thirty (30) days of the end of the period to which the Statement of Account relates. In the case of discrepancy in any entry or balance shown in a Statement of Account, the Customer shall notify the Bank of such discrepancy within thirty (30) days of the date of the Statement of Account.
- 5.3 The Customer shall be deemed to have received the Statement of Account by virtue of the Bank sending the statement to the Customer's email address in the Bank's records and have irrevocably consented to the correctness of the entries, the balance shown therein, and the calculation and distribution of profit made, if any, or deduction of charges, fees or commissions and the Customer shall waive any right to challenge the transactions, entries or other dealings on the Account and shall be deemed to have accepted the same unless
- (a) In the case of non-receipt of the Statement of Account, the Customer has notified the Bank within thirty (30) banking days of the end of the period to which the Statement of Account relates; and/or
- (b) In the case of discrepancies in any entry or the balance shown in the Statement of Account, the Customer has notified the Bank within thirty (30) banking days of the date of the Statement of Account and such notification has been agreed and accepted by the Bank.
- 5.4 Unless the Customer gives notice in writing (or by such other mode acceptable to the Bank from time to time) the address set out in the Account Opening Application shall be deemed as the approved address for the mailing of all letters, notices, advices, statements of account or other notification (legal or otherwise). The Customer shall immediately notify the Bank in writing if there is a change to any of the Customer particulars set out in the Account Opening Application.
- 5.5 The Bank may stop mailing the advices or statements of

account if they are returned undelivered, consecutively on two or more occasions, until such time the Bank is provided by the Customer with an alternative address for mailing the statements.

- 5.6 The Customer shall have the right to ask for an additional copy of the Statement of Account at the Customer's own expense as per the charge specified and announced in the Schedule of Fees.

6. Standing Orders

- 6.1 The Bank shall accept requests for the execution of any standing order from the Customer provided that the Customer shall have sufficient balance in the Account in the due date(s) for the execution of such orders. The Bank shall not be liable for any delay or error in the dispatch or in the transmission or for any error on the part of the paying bank or any of its correspondents. The Customer acknowledges that the Bank shall not be liable for such delays or errors unless the same are due to the Bank's negligence, infringement or otherwise violation of these Terms and Conditions and the Customer shall indemnify the Bank for all actual loss, damages and expenses incurred by the Bank as a result of the execution of the standing orders given by the Customer, including legal costs incurred by the Bank as a result of claims or actions against the bank in relation to any standing orders issued by the Customer.
- 6.2 The Customer authorizes the bank to debit the Customer's Account(s) for any and all charges and costs charged and/or incurred by the Bank as a result of executing the Customer's standing orders on the account (or any other accounts).
- 6.3 The Bank at its absolute discretion, without any prior notification to the Customer or any other legal process, shall have the right to:
- (a) Not execute any standing orders where there are insufficient cleared funds available in the Customer's Account to process such standing order.
 - (b) To prioritize the execution of the standing orders over any other payments whatsoever such as cheques presented through clearing and cheques due for presentment or other payments to be withdrawn from the Customer's Account.
- 6.4 All amendments for and cancellations of standing orders shall be in writing, through the Bank's prescribed form and presented at the counters of the Bank more than three (3) Banking Days prior to the execution of any standing order that was originally instructed by the Customer to be executed.

7. Instruction

- 7.1 The Customer shall be entitled to request the Bank to act upon Phone banking, Internet Banking, SMS Service, e-mail accompanied by electronic attestation certificate, (or such other electronic means acceptable to the Bank from time to time) with regard to the Account(s) and/or the banking services and/or the banking facilities, including without limitation, funds transfer to, from and within the Bank, breaking of deposits, rollovers, settlements of deposits, signing and sending any applications, facilities agreements and documents.

- 7.2 The Bank has the right, at its sole discretion, to process or refuse any instructions given by the Customer, if the Bank may incur a liability in carrying out the instruction or any part thereof, or if carrying out any instruction will result in a breach of any law or regulation or otherwise be prejudicial to the Bank's interests; or if the Bank is prevented or delayed directly or indirectly from acting on the instruction by reasons beyond the Bank's control.
- 7.3 Otherwise than by the Bank's willful misconduct, negligence or its violation of the Terms and Conditions, the Customer shall release the Bank from any indemnity and hold the Bank harmless from and against all actions, suits proceedings, actual costs, claims, demands, charges, expenses, losses and liabilities however arising in consequences of, or in any way related to the acceptance by the Bank of the Customer's instruction.
- 7.4 In case of death of the Customer no activity on the Account will be undertaken without fresh instructions from the legitimate heirs (approved by a legal and valid succession) of the Customer in form and content satisfactory to the Bank.
- 7.5 Unless otherwise instructed by the Customer in the Account Opening Application, where any of the Accounts are opened by more than one person, any such one person shall be entitled to give any such written instructions and the Bank shall be entitled to rely upon any such instructions.
- 7.6 The Bank may record the Customer's telephone conversations or instructions with the Bank. Such recordings will be considered valid and binding on the Customer.

8. Freezing of the Account

The Customer shall indemnify the Bank and hold it harmless against any actual damages incurred by the Bank in respect of any amount, which is blocked by reason of the compliance with legal requirements or under instruction from the Central Bank or any other competent authority or for any claim of the Bank on the Customer.

9. Erroneous Entries

In the event that there has been any error in entries posted to the Account by the Bank, the Bank is automatically authorized in its sole discretion to process relevant entries or adjustments to effect necessary corrections. The Customer does not have the right to claim the value of any deposits into the Account posted in error by the bank. The Customer agrees that the Bank holds the right to unilaterally claim the amounts posted in error, either from the Customer or directly from the Account, and debit the Account accordingly. In the event of such claim/s made, at any point in time since the commission of the error the Customer is obliged to immediately reimburse such claim/s in accordance with the instructions of the Bank if required.

10. Fees and the Banking Services Charges

- 10.1 The Bank may debit the Accounts with, and the Customer will on demand pay, any charges, expenses or commission payable against the banking services rendered in accordance with these Terms and

Conditions and the banking facilities extended to the Customer at the banking charges and commissions specified in the announced schedule of Fees. Such charges, expenses or commission may be debited directly by the Bank to any account.

- 10.2 The Accounts shall be subject to stipulated minimum daily balance levels as determined and announced by the Bank. The Bank shall have the right to deduct the fees specified in the Schedule of Fee if the daily balance falls below the determined level. , which Schedule of Fee can be amended by the Bank by prior notice to the Customer in accordance with applicable law.
- 10.3 All charges, commissions and fees are exclusive of Value Added Tax or any other similar sales tax (VAT). The Customer hereby agrees to pay an amount in respect of any applicable VAT.

11. Set Off

The Bank is authorized at any time, to apply all or part of any credit balance which is held in the Customer's name in any Account and/or at any branch of the Bank (including the termination of any Investment Deposit or any other deposit prior of their maturity dates) towards any indebtedness or amounts due under any Financial Transaction or banking facilities, whatsoever the reason of the Customer's obligation of the same to the Bank (or if the Account is a Joint Account, any such indebtedness of any of the Customers to that Joint Account to the Bank, whether several or joint or otherwise) and whether in the same currency as the Account or not. The Bank may affect any necessary conversions at the Prevailing Exchange Rate. All actual costs and expenses incurred by the Bank in respect of the exercise of the said right of reconciliation shall be for the account of the Customer and payable on demand.

12. Accounts in Foreign Currencies

- 12.1 The Customer may open Accounts in foreign currency with the approval of the Bank and the transactions in this account(s) or these accounts shall be effected only by the Bank's forms, applications, written instructions or any other means offered by the Bank, in the same currency of the Account and subject to these Terms and Conditions.
- 12.2 Cash withdrawal in foreign currency notes or travelers cheques from foreign currency accounts will be subject to the Prevailing Exchange Rate at the time of withdrawal and commission determined by the Bank from time to time and shall be announced when the withdrawal is made.
- 12.3 The Customer may transfer from its foreign currency accounts to its local currency accounts or vice versa at the Prevailing Exchange Rate of the Bank in the same day of transfer. The Customer acknowledges that the Bank shall not be held responsible for any exchange losses that the Customer may incur when transferring any amount from its foreign currency accounts to another currency accounts unless the same are due to the Bank's negligence, infringement or otherwise violations of these Terms and Conditions. The currency of the Customer's debit may not be converted to another currency without paying off the debt and on condition that the conversion

in this case shall be made at the Prevailing Exchange Rate when the conversion is made.

- 12.4 The Bank is entitled to refuse to issue cheque books for the Current Accounts in Foreign Currency. The Bank may issue Cards for Accounts in Foreign Currency to be used for cash withdrawal from ATM and purchases at point of sale. The Customer understands that any cheque book issued shall be subject to the law requirements, the directives of the Central Bank of the UAE, and the Bank's approval.
- 12.5 All Deposits made at a currency other than the currency of the Account shall be converted to AED first and then from AED to the currency of the Account at the Prevailing Exchange Rate at the time of depositing.
- 12.6 All Deposits in the Account in Foreign Currency through ATM shall be in AED.
- 12.7 All withdrawals from the Account in Foreign Currency made through Card within the UAE shall be in AED only and Prevailing Exchange Rate of the Bank in respect to withdrawal by Cards shall be applied when debiting the Account.
- 12.8 All withdrawals from the Account in Foreign Currency made through the Card outside the UAE shall be in the currency denomination prevailing in country of withdrawal and Prevailing Exchange Rate of the Bank in respect to withdrawal by Cards shall be applied when debiting the Account unless the ATM provides a facility of dispensing the requested amount in the same Foreign Currency.

13. Joint Accounts

- 13.1 The Bank may open a Joint Account for two or more Customers with equality among them, unless otherwise agreed upon.
- 13.2 The Joint Account shall be opened by all its holders or by one person or persons holding a power of attorney from the owners of the Joint Account duly authenticated by an official specialized authority. Operations of such account shall be effected according to the agreement of the account holders.
- 13.3 To open a Joint Account, two or more Customers will be required to duly complete and sign the applicable Account Opening Application/s and other related documents for Joint Account holders. Unless otherwise agreed, each Customer will have equal access and equal rights to operate all the Joint Accounts and services which can be operated via a Joint Account. In addition, the following conditions shall apply in respect of Joint Accounts:
 - (a) These Terms and Conditions shall constitute an agreement between the Joint Account holders to be jointly and severally liable as well as between the Joint Account holders and the Bank.
 - (b) Instructions in respect of a Joint Account may be given by the authorized Customer(s) as specified in the Account Opening Application (including withdrawal in favour of the signatory/ signatories thereof) and the Joint Account holders hereby accept and ratify all actions carried out by the Bank pursuant to such instructions.
 - (c) Unless otherwise agreed, all the Joint Account holders shall be jointly and severally responsible for any debit balance arising on

the Joint Account for any reason (and any other liability that may be incurred). The Joint Account holder's liability and their responsibility will not be discharged or otherwise affected by the death or incapacity of any one or more of them.

- (d) The Bank shall be authorized to accept for deposit or credit to the Joint Account any cheque, instrument, transfer or payment order issued in the name of one or more of the Joint Account holders.
- (e) Subject to the Bank's policies, the Bank shall have the right to issue the card and PIN to each or select of the Joint Account holders if each of them is authorized to handle the account by a single signature only, and they will be held individually or jointly, responsible for all liabilities that occur from using this service.
- (f) The Bank may continue to rely upon the information provided in the Account Opening Application until it is notified to the contrary by any one or more of the Joint Account holders.
- (g) In the event of the death, incapacity, dissolution, insolvency or bankruptcy (or another analogue proceeding) of any person identified as Joint Account Holder/ Customer, the Bank shall not be liable for any loss which may arise from any dealings on the Account unless and until the Bank has received a written notice of the same together with satisfactory documents acceptable to the Bank or as determined by the Bank. In such circumstances, the Bank shall suspend all dealings on the Account until a duly appointed successor or court appointed officer has, in the opinion of the Bank, been suitably empowered to deal with the Account according to the applicable Laws.
- (k) The Terms and Conditions of the Current Accounts and Mudarabah Accounts shall apply to the Joint account, and shall be an integral part of these terms and conditions and completing them in a manner that shall not prejudice the terms and conditions of the Joint Account.

14. Illegal Funds

The Bank shall be entitled to freeze any funds in the Account or take other action necessary if the Bank believes the funds to have been obtained other than through lawful means or arising from an unlawful transaction. The Bank's judgment in this respect shall be conclusive. The Bank may also report any money laundering, illegal and/or suspicious transactions in the Account to the authorities within the UAE or abroad. The Bank shall comply with all anti-money laundering laws and regulations in force and applicable to it from time to time and may at its discretion call for additional details or information on the Customer and/or the Accounts and provide the same to regulatory authorities involved in the said operations. The Bank will not take any responsibility for delayed execution of transactions if the information called for is not provided by the Customers in time.

C. TYPES OF ACCOUNTS

15. Current Account - Qard Hasan

- 15.1 The Customer, as lender, shall deposit, the credit balance in the

Current Account as a benevolent loan granted to the bank and is guaranteed by the Bank, on which no profit, any other form of return or contingent, even as a common practice, benefits is payable on the balance of the Current Account. The Bank undertakes to pay any amounts outstanding in the Current Account in full upon demand, subject to the Customer's compliance with these Terms and Conditions. The Bank may invest all amounts outstanding in the Current Account in such manner as the Bank, in its absolute discretion; deems fit. All returns on such investment shall be the Bank's own property and the Current Account holder shall not receive any part thereof. The Current Account shall be subject to the minimum balance or average balance requirements as may be agreed on with the Customer from time to time. If the Customer's Current Account balance falls below the minimum/average balance requirement, subject always to the Central Bank's regulations and directions, the Bank shall charge the monthly fee specified in the Schedule of Fees announced in the Bank. The Bank may accept to open Current Account in Foreign Currency approved by the Bank from time to time, in such case, the terms and conditions of Accounts in Foreign Currencies and all other related terms shall apply on the Current Account.

- 15.2 Withdrawals from a Current Account shall be made in accordance with Clause 3.3. Deposits in the Current Account shall be accepted in all branches of the Bank in and outside the UAE by cash, transfers, cheques drawn on the bank's branches or local banks or through the bank's ATMs or in any other means approved by the Bank.
- 15.3 The Bank shall have the right to refuse to pay any payment orders or cheques written on forms other than the Bank's forms, without any responsibility whatsoever on the part of the Bank.
- 15.4 The Customer shall draw cheques and issue orders and instructions in Arabic or English languages. The Bank shall not accept cheques, orders and instructions written in any other language.
- 15.5 The Bank shall have the right, without any obligation, to honour the value of cheque or other negotiable instruments (in accordance with the rules and principles of the Islamic Shari'ah), drawn on the Current Account even if this were to cause the Current Account to be overdrawn. The Customer undertakes to pay or repay all the due amounts in the Customer's overdrawn Current Account immediately upon the request of the Bank.
- 15.6 The Bank shall have the right to refuse to pay the value of the cheques, drawings and payment orders drawn on the account if the balance is not sufficient, even if the Customer has credit balance in any other Accounts, unless the Customer has prearranged with the Bank in writing to cover the amount of cheques, or any other withdrawals from any of his current or savings accounts with the Bank.
- 15.7 The Bank shall have the right to accept from the Customer any stop payment of cheque in case it is lost or in case of the Customer's bankruptcy or in other circumstance as shall be allowed by law and agreed by the Bank. However, the Customer will bear any actual loss, damage and cost (including legal cost) due to these incidents.

- 15.8 The Customer shall take due care of the cheque books, and shall bear full responsibility and liability in respect of the issuance and use of any cheques and shall be responsible in all cases arising out of theft of the cheque books or the misuse thereof or of any of the cheques contained therein, including forgery, regardless of whether the aforementioned misuse was committed by any employee(s) of the Customer or by any other person. The Customer shall sustain all the consequences of the default and indemnify and hold the bank harmless in all respects. The Customer will promptly notify the Bank in writing of the loss or theft of any cheque or payment instrument and will return to the Bank or destroy any unused cheque, payment instruments and related materials when the relevant Account is closed. The Customer shall not give any of the cheque books to any third parties. The Customer shall immediately inform the Bank in writing upon the loss or theft of a cheque book, in the absence of which otherwise the Customer shall bear all the consequences in cases of its misuse.
- 15.9 The Bank has the right to refuse issuing a cheque book to the Customer, without giving any reason. The Customer understands that any cheque book issued shall be subject to the law requirements, the directives of the Central Bank of the UAE, and the Bank's approval.
- 15.10 The Bank has the right to close the Current Account and to cause the Customer's name to be blacklisted in accordance with the regulations of the Central bank in force from time to time.
- 15.11 The total amount of cheques drawn on the Current Account but not yet presented for payment must not, at any time, exceed the available balances on the Current Account and available for withdrawal. The Bank is not obliged to honor cheques drawn against unrealized or un-cleared payments into the Current Account. The Bank shall collect a charge, which is specified in the Schedule of Fees, on any cheque that is returned unpaid for lack of funds and on any cheque deposited for collection before a period of its due date which is the period specified by the Bank at the time of the deposit of the cheque taking into consideration the Central Bank's regulations and directions.

16. Mudarabah Accounts

- 16.1 **Qualifying Accounts**
Only Mudarabah Accounts which satisfy the minimum or the average balance requirements as agreed upon with the Bank shall be the Qualifying Accounts for receiving profits of the profits accrued. To the extent and for the period any Mudarabah Accounts do not meet the minimum balance or average balance requirements, such Accounts shall:
- (a) Be subject to the charges and fees specified in the announced Schedule of Fees; and
 - (b) Not be entitled to any returns of whatsoever nature (including profit).
- 16.2 **General Terms of Mudarabah Accounts**

- (a) Under a Mudarabah Account, the Customer as (the "owner of funds") or "Rab-al-Maal") authorizes the Bank which accepted such authorization (as the "Mudarib" to invest the Customer's funds deposited in the Mudarabah Account ("Mudarabah Capital") through a designated Mudarabah pool or General Mudarabah pool or any other Mudarabah pool as may be determined by the Bank according to the provisions and principles of Islamic Shari'ah in such manner as the Bank, in its absolute discretion, deems fit. The Mudarabah Capital owned by the Customers holders of the Mudaraba Accounts ("Mudaraba Accounts Holders") in the Mudarabah pool capital ("Mudarabah Pool Capital") and the owner of the funds has authorized the fund manager to mix the Mudarabah Capital with its own funds of the equity rights, balances of the Current Accounts, other accounts deemed as Current Accounts and others in which the Bank is authorized to invest.
- (b) The investment shall include the whole Mudarabah Capital except such amount necessary for the obligatory reserve and for the purposes of cash liquidity as prescribed in the instructions of the Central Bank. If the amount necessary for the purposes of cash liquidity is invested and generated a profit, such profit shall be treated as profits accrued on the Mudarabah Capital.
- (c) The Customer may make withdrawals from any Mudarabah Accounts in accordance with Clause 3.3 except the Investment Deposit Account the withdrawal of which is subject to specific conditions in accordance with these Terms and Conditions.
- (d) The Mudarabah Capital or credits of the Mudarabah Account shall not be guaranteed by the Bank unless in cases of Bank's negligence, infringement or otherwise violation of these Terms and Conditions.
- (e) The Mudarabah Accounts Holders shall authorize the Bank to provide exemption from the profits, financing amount in the philanthropies, if necessary, or for commercial purposes including the prizes for premature payment as may determined in all cases by the Internal Shari'ah Supervision committee
- (F) Account Term Period: means, in relation to the Mudaraba Investment Deposit, a fixed term of one (1), three (3), six (6), nine (9) or twelve (12) Gregorian calendar months or any other term as specified by the Customer in the Account Opening Form.

16.3 Investment and Allocation of Profits

- (a) The Mudarabah Pool Capital shall be invested by the Bank in a joint investment pool the ("General Pool") on which the funds of Bank's shareholders in terms of equality rights, credits of Current Accounts and credits of other accounts deemed as Current Accounts may include the funds authorized to be invested by the Bank on the basis of Investment Agency (as may be applicable in the Bank), a partnership relation ("Partnership") is established between such funds and the Mudarabah Pool Capital and constitute together a ("Partnership Capital").
- (b) In order to calculate and allocate the realized profits, the bank shall make a balance sheet (with the other necessary financial statements) for the general pool for the period for which the profits are calculated and allocated on the basis of constructive liquidation (valuation) to

ensure the soundness of the partnership capital and the realization of Profit to be allocated, if any. The profits realized by the general pool ("General Pool Profits") after deducting the fees and expenses (as may be applicable in the bank in relation to the allocation of fees and expenses among the general pool and shareholders shall be allocated as follows:

- (i) The profits of the general pool shall be proportionately allocated amongst the depositors of the partnership capital as per the percentage share in the general pool owned by each depositor when the financial statement is made, or by the other manner applied by the Bank, if any.
- (ii) The Bank shall, as Mudarib, obtain its share of the profits of the Mudarabah pool capital (the Mudarabah Profit"). The share shall be determined in accordance with the predetermined percentage of the Mudarabah Profit ("Mudarib's Profit Share")
- (iii) After the deduction of the Mudarib's Profit Share from the Mudarabah Profit, the remaining sum of the Mudarabah Profit determined as per the predetermined percentage of the Mudarabah Profit ("Mudarabah Accounts Holders' Share in the Profit") shall be for the Mudarabah Accounts holders as fund owners ("Mudarabah Accounts Holders' Share in the Profit") and the Mudarabah Accounts Holders' Share in the Profit shall be distributed amongst the Mudarabah Accounts Holders as per the weightings applied by the Bank ("Weightings") and in accordance with Clause 16.3.
- (iv) The updated and prevailing Mudarib's Profit Share, Mudarabah Accounts Holders' Share in the Profit and Weightings applicable to each Category will be displayed in the Bank's branches and website and may be obtained from the Bank or otherwise in accordance with the Bank's prevailing practices. The bank reserves the right to vary the Mudarib's Profit Share and the Mudarabah Accounts Holder's Share In the Profit and/or the Weightings from the time to time as its sole discretion, by prior notice to the Customer in accordance with applicable law and after obtaining the approval of the Internal Shari'ah Supervision committee and shall announce the same in seen place in the Bank's branches and its website or by special notices to be served to the Mudaraba Accounts Holders. Such variation shall be deemed to be effective upon the commencement of the Profit Calculation Period immediately succeeding such variation provided that such announcement or notice shall be made prior to at least thirty (30) banking days of such period. The Customer shall be deemed to have accepted such variation of the Bank does not receive any notice to the contrary within 30-day period mentioned above.
- (c) The Customer acknowledges that nothing in these Terms and Conditions shall be construed in any case as being a warranty or a representation by the Bank of any guaranteed profits, or any guaranteed repayment of any part or the entire portion, in respect of the Mudarabah Account Balances. The Customer is aware that all balance in the Mudarabah Accounts (including the Investment Deposits) are exposed to potential losses arising

out of a potential loss and that such losses may even affect the principal amount of the funds deposited by the Customers in the Mudarabah Account.

- (d) In respect of Savings Account, profits shall be calculated on the minimum balance for the relevant period of profits calculation of the Saving Account and shall in respect of an average balance Saving Account be calculated on the monthly average balance of the Savings Account for the relevant Profit Calculation Period of the Account. The calculation shall be made using either method as applied and declared in the bank at the time of opening the account.
- (e) In cases where the Bank determines to pay to all or some Mudarabah Accounts Holders an amount higher than the profits due to them as per the achieved profits by way of donation of the Bank's Shareholders profits, such donation shall not obligate the Bank to make such donation in the future whatsoever the times of recurrence and shall in all cases remain optional for the Bank at its absolute discretion.
- (f) In cases where a Saving Account is closed prior to the applicable profit Payment Date, the Customer agrees that it shall not be entitled to receive the profits accrued on the Mudarabah Capital for the relevant month in which the account is closed and agrees to receive an amount equivalent to the account balance on Takharuj basis for that month. However, the profits calculated for the month(s) preceding the month in which the account is closed and have not yet been paid to the Customer shall be paid upon the closure of the account except for the amounts due to the Customer of the Investment Risk Reserves and Profit Equalization Reserves included in the said Takharuj.
- (g) The Mudarabah Accounts Holders authorize the Bank, to retain, if required, a certain percentage of the Mudarabah Profit of the realized profits due to be allocated to in the Investment Risk Reserves but shall not exceed certain percentage of such share as the percentage applied and declared by the Bank, if any, upon approval by the Bank's Internal Shari'ah Supervision committee on the same, for the purposes of Protecting against the future loss for which the Bank shall not be liable and maintaining the stability and sustainability of the regular allocation of the profits on the Mudarabah Accounts Holders as per the market rates in the future under the following controls:
 - (i) The balance of the Investment Risk Reserves shall always remain the right of the Mudarabah Accounts Holders owning the Mudarabah accounts in the Bank at any time and the Bank shall not have the right to deduct for itself any amount of this balance, and at the liquidation of the Bank the said reserve balance shall be allocated to the Mudaraba Accounts Holder existing at that time. If anything remained thereof, it shall be dispensed in charities.
 - (ii) Upon the allocation of the Investment Risk Reserves or any part thereof to the Mudarabah accounts holders, such allocation shall be made according to the Weightings or on pro rate bases or in any other manner as may have been agreed between

the Bank and the Customer at the Account opening date, any accounts or category shall not receive more than what it deserves in accordance to that.

(iii) To facilitate the matter, it is allowable to establish a sub Investment Risk Reserve for each kind type or category of the Mudarabah accounts according to the aforesaid rules.

(iv) The Investment Risk Reserve balance shall be invested for such reserve on Mudarabah basis under the same Terms and Conditions of the Saving Account, if a sub reserve has been established for each type of the Mudaraba accounts, then the reserve balance shall be invested under the same Terms and Conditions of this account and in this case the Investment term for the Investment Deposit shall be one month.

(h) The Mudarabah Accounts Holders shall authorize the Bank, to retain, if required, part of the Profit of the Mudarabah pool (Mudarabah Profits) of the realized profits due to be allocated to the Mudarabah Accounts Holders and the Bank in the Profit Equalization Reserves but shall not exceed certain percentage of such profits which shall be the percentage applied and declared by the Bank, if any, upon approval by the Bank's Internal Shari'ah Supervision committee on the same, for the purposes of maintaining the stability and sustainability of the regular allocation of the profits on the Mudarabah Accounts Holders as per then market rates in the future under the following rules:

(i) At all times, the balance of the Profit Equalization Reserves shall remain the right of the Mudarabah Accounts Holders owning the Mudarabah Accounts and the Bank. The Bank shall not be the sole owner of such Profit Equalization Reserves, and in case of liquidation of the Bank, the said reserve account shall be allocated to the Mudarabah Accounts Holders existing at that time. If anything remained thereof, it shall be dispensed in charities as should be determined by the Internal Shari'ah Supervision Committee.

(ii) The Profit Equalization Reserves balance shall be invested for such reserve on Mudarabah basis under the same Terms and Conditions of the investment of the Partnership Capital in the general pool.

(iii) Upon the allocation of the Profit Equalization Reserves or any part thereof to the Mudarabah Accounts Holders, such allocation shall be made as per Mudarabah Profit allocation principles.

(iv) If the profits are calculated and not paid to the Customer in accordance with these Terms and Conditions, the Customer hereby authorizes the Bank to invest such profits under the same Terms and Conditions of their respective account.

j) The Mudarabah Accounts Holders shall authorizes the Bank to pay the Zakat of the Investment Risk Reserves balance and their respective share in the Profit Equalization Reserves balance and dispense the same as may be determined by the Internal Shari'ah Supervision committee .

k) The Bank may at its discretion restrict/limit the number of withdrawals through the branches permissible during a

calendar month from the Savings Account, and if the number of withdrawals exceeds the number of transactions specified by the Bank, then the Bank may collect a service charge specified in the schedule of Fees for each additional withdrawal transaction exceeding such limit.

16.4 Special Terms of the Investment Deposit Accounts

- a) The General Provisions shall apply to the Investment Deposit Account and the following additional conditions shall also apply:
 - i) In relation to a Investment Deposit Account, the Customer shall select a fixed Investment Period (or such other period approved by the Bank), provided that the minimum fixed Investment Period shall be one (1) calendar month;
 - ii) The profit on the Investment Deposit Account shall be calculated based on the realized profit and shall be paid to the Customer either:
 - (a) On the first Profit Payment Date falling immediately after the expiry of the Investment Period; or
 - (b) On Profit Payment Dates at such certain intervals as may be mutually agreed to between the Customer and the Bank (if such agreement exists); and
 - iii) Unless otherwise instructed to the Bank by the Customer fifteen (15) banking days before the expiry of Investment Period, the deposit shall be renewed automatically on the same terms and conditions. The Customer may opt to, when opening the Investment deposit account, add the achieved and allocated profit to the deposit at the renewal to be invested with it and may opt not to add the same.
- b) The profit calculation period for the investment deposit shall be determined as may be requested by the Customer when opening the Investment Deposit Account and approved by the Bank and shall in any case commence from the banking day following the deposit of the investment deposit funds.
- c) The minimum limit for accepting the opening of Investment Deposit Account in AED or other currencies shall be displayed in the Bank's branches and website. Except for the investment term of deposits in AED, the Bank is not bound to repay deposits upon liquidation or closure of their accounts in the same currency deposited, but undertakes payment by issuing a demand draft or transfer of the same currency deposited at the exchange rate prevailing as on the day of repayment of the said deposit.
- d) The Bank's obligation to repay the Mudaraba Investment deposit shall arise at maturity. The Bank at its absolute discretion may consent to a premature withdrawal of the Mudaraba Investment deposit. The premature withdrawal of the Mudaraba Investment deposit shall render the deposit to be subject to lower profit and premature withdrawal charges will be displayed in the Bank's branches and website and as approved by the Internal Shari'ah Supervision Committee. The Customer acknowledges that the Bank may vary the provisions applicable to early withdrawals of Mudaraba Investment deposit including but not limited to the profit rate and the basis of calculation of profit applicable from time to time.

In case any profit amounts had been distributed to the customer prior to the withdrawal date a revised profit calculator will be done based on the new Weightage and the bank will recover back the difference between the old and the new Weightage.

- e) Conditional upon compliance with the aforementioned, the liquidation and withdrawal of the deposit shall only be made in whole and is not acceptable to be partial and is made on the Takharuj basis and the amount paid to the Customer shall be the consideration of Takharuj as agreed upon between the Customer and the Bank.

16.5 Special Types Of Mudarabah Accounts

The Bank may add special types of Mudarabah Accounts provided that the terms and conditions of the same shall be specified in the Addendum.

- 16-6 Mudaraba Investment at prior notice account: means the Islamic Shari'ah compliant Mudaraba short term investment deposit account opened and maintained by the customer with the bank under which the daily outstanding balance shall be invested by the bank in joint Mudaraba.

E. Banking Services General Terms:

In addition to any other terms and conditions, if any, stated in the relevant Banking Service form/application, the Customer agrees that the terms and conditions set forth herewith shall govern any or all Banking Service transaction:

1. Standing Instructions Service Special Terms:

- 1.1 The Customer shall always ensure that there is a sufficient fund in the Account to enable the Bank to meet any standing instruction on the Account on the due date.
- 1.2 The Bank reserves the right to determine the priority of any standing instruction against cheques presented or any other existing arrangements made with the Bank.
- 1.3 In the event that any standing instruction was not executed or is inactive for two consecutive months or is rejected for insufficient funds in the Account the Bank may terminate/stop the standing instruction without any advice to the Customer.
- 1.4 The Bank may terminate/stop any standing instruction as to future payments at any time after being advised by the beneficiary/beneficiaries of that standing instruction that no further payment is required.
- 1.5 A nominal charge will be levied for the initial setting up or amendment or cancellation of a standing instruction as set out under the Schedule of Fee. This charge does not include the incidental postage, stamp duty and/ or telex/correspondent charges which may also be applicable as per the Bank's standard tariff of charges in force from time to time. The Bank may also at its discretion levy a charge on each standing instruction payment not effected for lack of funds.
- 1.6 If the Account has insufficient funds the Bank is not obliged to advise the Customer, nevertheless the Bank may - at its sole discretion - exercise its discretion to remit payment under the standing

instruction even if such payment will lead to an overdraw on the Customer's Account, in such case the Customer shall immediately pay the funds remitted to cover the Account overdraft.

- 1.7 Any amendments or cancellations of the standing instructions will not be effective unless received by the Bank at least before seven working days before the next activation or due date of the standing instruction, provided that the standing instruction are revocable and can be cancelled by the Customer only.
- 1.8 The Bank, its branches, correspondents, or agents shall not be responsible for any loss, delay, error, or omission arising out of any mode of communication used for effecting transfers under standing instructions.
- 1.9 Amounts paid by the Bank in respect of variable payments reflect the amount recorded by the Bank's computer system (the Bank's books) as having been entered by the Customer, subject to the maximum limit in force at the time.

2. Telegraphic Transfers/Demand Drafts

Special Terms:

- 2.1 The Customer agrees that in the absence of any specific instructions to the contrary the telegraphic transfer will be affected in the currency of the country in which payment is to be made.
- 2.2 All charges incurred outside the United Arab Emirates are for the account of the beneficiary.
- 2.3 The Bank reserves the right to draw the telegraphic transfer on a different place from than that specified by the remitter if operational circumstances so require.
- 2.4 Telegraphic transfers are dispatched entirely at the remitter's own risk.
- 2.5 The Customer agrees that the Bank, its branches, correspondents, or agents shall not be responsible for any loss, delay, error, omission or mutilation arising in the transmission of cables telegrams or communications by electronic systems.
- 2.6 Telegraphic transfers are to be effected with SPOT value (two business days after the deal/transaction date of the currency of remittance). Applications for same day value will be handled at the discretion of the Bank's management as this is subject to the time the application is received, as well as the cut-off time which applies to the currency of remittance and in the country to which funds are remitted.
- 2.7 The Bank or its correspondents are not responsible for any delay, mistake or omission caused by the telegraphic or postal authorities and that in the event the draft is lost or stolen the Bank is not liable.

3. Banking Instructions by Telex/Facsimile

Special Terms:

- 1. Unless instructed by the Customer in writing to the contrary (notwithstanding the provisions of Banking instructions by phone), the Bank is authorised, but not obliged, to act on the Customer's banking instructions (including any instructions required by or, given by the Customer, in relation to these terms and conditions unless these terms and conditions otherwise expressly state to the contrary) transmitted through a telex or facsimile machine.
- 2. The Customer shall release the Bank from any indemnity and hold

the Bank harmless from and against all actions, suits proceedings, costs, claims, demands, charges, expenses, losses and liabilities however arising in consequences of, or in any way related to:

- (a) The Bank having acted in good faith in accordance with the Customer's written facsimiles or telex telephone 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 or transmission;
 - (b) The Bank having refrained from acting in accordance with the Customer's written, facsimile or telex, telephone instruction(s) by reason of failure of actual transmission thereof to the Bank or receipt by the Bank for whatever reason, whether connected with fault failure or un-readiness of the sending or receiving device or,
 - (c) The Customer's failure to forward all original copies of facsimile instruction(s) to the Bank within such period as the Bank may specify.
3. The Customer should agree to clearly mark the original of the fax (the "Hard Copy") with the words "For information only - in confirmation of my/our fax of (date) " - and send the same in the usual post on the same day as the transmission of the fax, and should these words not clearly appear on the Hard Copy, the Customer will indemnify and not seek recourse against the Bank, it's directors, officers, or employees for any losses attributable to the duplication of the Customer's instructions due to the Bank, it's directors, officers, or employees action upon both the fax and the Hard Copy.

F. Electronic Banking Services Special Terms:

In addition to the terms and conditions, if any, provided in the Bank relevant website or any other application or document, the following terms and conditions shall be applicable:

Note: Despite the security measures which will be in place, communications through Internet Banking Service means may not be secure and confidential and any use of these channels is at the Customer's own risk. If the Customer loses possession, control or functionality of the electronic device, or believe it is being accessed by another person the Customer should immediately notify the Bank so that it can be blocked. Until the Bank is notified, the Bank will assume all instructions are from the Customer. This is important as such transactions may not be reversible. The Customer also needs to be aware that Internet Banking Service may give rise to virus attacks, errors, losses, damages and claims and that the Customer uses it at the Customer's own risk and responsibility.

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Internet Banking Services (Banknet) Special Terms:

In consideration of the Bank making available to the Customer Internet Banking Services, the Customer hereby acknowledges, accepts and understands the following terms and conditions:

- 1.1 As a conditional precedent for subscribing to Internet Banking Service

the Customer shall maintain an active Account with the Bank, in the event that the Account was closed or the Bank's relationship with the Customer was terminated for any reason, the Bank reserves the right to cancel the Internet Banking Service.

- 1.2 The Bank reserves the right to decline any application for Internet Banking Service.
- 1.3 The Customer agrees to accept and comply with the Instructions of Internet Banking Service.
- 1.4 The Customer agrees that the Bank's record of any Financial or Non-Financial Transactions conducted through Internet Banking Service shall be conclusive evidence of such transaction(s) and legally binding on the Customer for all purposes.
- 1.5 The Customer agrees to accept all operations carried out by a User on his Account using Internet Banking Service specified in the Customer application form and/or advised separately to the Bank whether in writing or through Internet Banking Service.
- 1.6 The Bank may recover any amounts due to it under these Terms and Conditions by debiting any of the Customer's Account(s) with the Bank whether these Accounts are associated or not with Internet Banking Service.
- 1.7 The Customer acknowledges and agrees that the Internet e-Banking Service is offered and provided to him at his own risk and responsibility, the Bank will not be responsible for any loss or damages arise directly or indirectly from the use of Internet Banking Service by the Customer.
- 1.8 The Customer undertakes and agrees to execute any additional documents that may be required by the Bank to subscribe to the Internet Banking Service or to modify, add modified/additional facilities under the Internet Banking Service to the Customer. Where a Customer fails to comply with the above requirements, he shall not be eligible for such enhanced or modified the Internet Banking Service and the Bank will be entitled to withdraw or cancelled the Internet Banking Service provided to the Customer.
- 1.9 Where the Customer, before subscribing or accessing the Internet Banking Services, is required to confirm his concurrence electronically for the associated terms and conditions, the Customer agrees and understands that such concurrence via electronic media will be sufficient and will be legally binding on the Customer for all intents and purposes.
- 1.10 The Customer acknowledges that Internet Banking Service name/brand are the property of the Bank and the Bank enjoys intellectual property, copyright interest over these names/brand and over all software and documentation related to the name/brand and their subsequent amendments including user guidelines in any form.
- 1.11 The Customer acknowledges and agrees that any change or amendment to the Internet Banking Service name shall not affect the Customer obligations under these Terms and Conditions or any other particular terms and conditions applied on Internet Banking Service if any.
- 1.12 If the Internet Banking Service allow the Customer to establish additional Accounts/suffixes in his/her name through his Internet

Banking Service the new Account or suffix will be governed by the Bank's Terms and Conditions as amended from time to time in addition to these terms and conditions.

2. Performance of Internet Banking Services

- 2.1 The Bank may appoint Agents to carry out any duties in connection with providing Internet Banking Services and may delegate to such Agents the power to perform any function which the Bank is entitled or obliged to perform.
- 2.2 The Bank shall not bear any responsibility should any of its Agents fail to meet the Value Date of a Financial Transaction due to time constraints, time difference between regions or regional holidays.
- 2.3 The Bank shall not bear any responsibility for failure or non-performance of Internet Banking Service beyond the control of the Bank or its Agents.
- 2.4 The Bank shall be entitled to act on any Customer Instruction received through Internet Banking Service, which may include email message, Financial Instructions or Non Financial Instructions without any further reference to the Customer and without requiring written verification from the Customer. Any such instructions shall be deemed to have been made in accordance with the Customer's banking mandate.
- 2.5 The Bank shall accept no responsibility for the correctness of any Financial or Non-Financial Transaction undertaken by the Customer who have no right whatsoever to demand the fund, cancellation or reversal of any Financial Transaction.
- 2.6 Neither the Bank nor its Agents shall be responsible for any loss or damages or immediate refund which may arise from the failure to properly identify the Beneficiary or for nonpayment of any Payment Instruction resulting from the loss, theft, misplacement, mistake, omission, or mutilation.
- 2.7 The Bank shall not be liable for any loss or damage where the Customer uses Internet Banking Service to pay bills of utility organisation(s) and other institutions which maintain arrangements with the Bank, The Customer acknowledges and agrees that he shall be solely responsible for: (a) providing the Bank with the correct user/consumer/reference number and any subsequent changes. (b) Settling disputes of any nature with the Beneficiary.
- 2.8 Subject to the Bank's sole discretion and prior approval, the Bank may consider accepting a request to stop payment of a Customer's cheque through Internet Banking Service only when the customer has deemed that the cheque has been lost, and the customer provides the Bank with the supporting documents.
- 2.9 The Customer agrees and acknowledges that the Bank shall not accept any claims for compensation of profit, loss of profit or Value Dating for any Financial Transaction carried out through Internet Banking Service, only in the event when the Customer states that the cheque is lost and provides the Bank with documents confirming the same.
- 2.10 The Banks shall have the absolute right at any time to reject or cancel any Financial or non- financial Transaction in the event of any transaction being incomplete, inconsistent, incorrect or in the breach

of any statutory or regulatory legislation.

2.11 The Customer agrees that all security procedures used and implemented by the Bank are reasonable and adequate. The Customer shall safeguard and maintain as secret the User name, Password, User Identification and all the information's related to the Internet Banking Service.

2.12 The Bank will rely on the authenticity of the transactions conducted by a user accessing the Internet Banking Service by using the User name, User Identification, and Password and/or any identification or secret questions without any liability on the Bank.

3. The Customer agrees that Financial Transaction(s) will be executed subject to the availability of cleared funds in the relative Account(s).

3.1 The Transfers (Financial Transaction) Transfers between the Customer's own UAE Dirham Accounts with the Bank and transfers between the Customer's own Accounts in foreign currency with the Bank will be made when the Customer's Instructions are received by the Bank within the time scales advised in the Instructions.

3.2 Transfers will not be available to or from Fixed Deposit Account(s) or from loan Account(s).

3.3 The Customer acknowledges the applications for bank drafts, bank cheques, funds transfer by cable, telex or SWIFT received by the close of Banking cut off time as advised in the Instructions on any Bank business day will be made either on that day or on the next Business Day.

4. Software

4.1 The Bank grants the Customer the non-exclusive right to use any release of Internet Banking Service Software on the basis that the Customer:

- a) Shall not remove the software or sub-license, copy, disclose, amend or otherwise part with the Software or any of its application(s) or components to any other party.
- b) Shall use Internet Banking Service Software only in connection with the use of Internet Banking Service.
- c) The Bank shall not be responsible for any errors should Internet Banking Software or any other Software of data be tampered with and/or corrupted.
- d) The Customer shall indemnify the Bank against any claim, financial, or other, for infringement of a patent, design, trademark or copyright which the Bank may incur as a result of the Customer's use of the Software.
- e) The Customer hereby accepts any Terms and Conditions associated with third party licenses for products/services supplied by the Bank to the Customer as part of Internet Banking Service.
- f) The Bank shall not be responsible for any loss of data through failure to take regular back-ups will be the Customer's own responsibility and the Bank will not be obliged to restore any lost data.
- g) The Customer agrees that the Bank own all information stored and transmitted through the Internet Banking Service and shall have the right to review, monitor, change or delete such

information for security, administrative and other purpose.

5. Products and Services

Subject to the Bank's sole discretion, the Customer can apply to the Bank's products and Services through Internet Banking Service. The products and Services applied to will be subject to the relevant terms and conditions of such products and Services that might be available on the Bank website, branches and/or Internet Banking Service. The Bank reserve the right to add, remove or suspend any product or Banking Service to be accessed through Internet Banking Service.

6. Security Measures

- 6.1 The Customer and the User confirm that they will not disclose their Password or User Identification to others and will safeguard these strictly in a private and confidential manner.
- 6.2 The Customer and/or the User undertake to change their Password frequently and immediately in the event of any suspicion of Password being fully or partly compromised or disclosed to third parties.
- 6.3 The Bank shall have no liability for any misuse of Internet Banking Service by any Customer or any unauthorised third party and shall be entitled to act, without reference to the Customer or its User, on any instruction received through use of the Customer's or the User's Password or User Identification.
- 6.4 The Bank shall not be liable If the misuse of Internet Banking Service results from the Customer's noncompliance with security procedures or these Terms and Conditions or any specific security procedures advised to the Customer by the Bank from time to time.
- 6.5 The Customer agrees to take all reasonable precautions to ensure that computer viruses are not introduced into Internet Banking Service Software or any other Software.
- 6.6 The Customer hereby acknowledges and agrees that the Bank is not under any legal or contractual obligation to make any investigations regarding the identity of the User gaining access to Internet Banking Service other than the User, User Identification, Password and any other additional security methods implemented by the Bank's sole discretion.
- 6.7 The Customer hereby agrees to indemnify the Bank for any damage caused to the Bank's computer systems from the Customer or any person using the Customer's or his User name or Password being responsible for transmitting viruses to the Bank via Internet Banking Service.
- 6.8 The Customer shall be liable for the usage of the User name, User Identification, Password and/or any additional security methods determined by the Bank used to access Internet Banking Service by authorised Person, unauthorised Person or any other third party.

7. Operation of Internet Banking Service

- 7.1 Where the service is made available linked to an account(s) in two or more names with the Bank, it is acknowledged that, irrespective of whether the mode of operation of such account(s) individual or joint with single operation (or condition), the service will be provided to one subscriber acting alone. In case the mode of operation is jointly with 'And' mandate, the service will not be provided.

In case of minor account(s), only the guardian upon verification shall be eligible to avail this facility on behalf of the minor account holder.

If the Account is opened in a minor's name, only the legal guardian have the right to use this Banking Service on behalf of the minor whenever its legally permissible, the legal guardian will assume the full responsibility for the minor's subscription to Internet Banking Service.

- 7.2 The Customer shall ensure that sufficient funds are available in the Account before conducting any transaction, If for any reason the Account is overdrawn by the use of the Internet Banking Service, the Customer shall immediately pay the overdrawn amount. Failure to comply with this condition shall entitle the Bank to cancel the Internet Banking Service and debit and set-off any Account maintained by the Customer with the Bank to cover the overdrawn amount and any other charges.
- 7.3 The Customer acknowledges that the Internet Banking Service is accessed through the Internet which is a public system over which the Bank has no control, it's the Customer's duty to insure that any computer or other device which he use to access the Internet Banking Service is free from and adequately protected against acquiring computer viruses and other destructive and disruptive components.
- 7.4 The accuracy, completeness, error free and timeliness of the information of Internet Banking Service is not guaranteed by the Bank and may be subject to suspension or interruption.
- 7.5 The Bank shall not be liable if the Customer is unable to access Internet Banking Service or any product or Banking Service offered by the Bank under the Internet Banking Service resulting from any reason beyond the Bank's control, technical, communication or network malfunction or breakdown.
- 7.6 The Customer hereby, irrevocably and unconditionally without any right of objection, accepts all transactions arising from the use of Internet Banking Service.
- 7.7 The customer agrees that the Bank is not liable for any losses or damages arising from partial, incomplete, late or failed transfers or bill payments to any payee nominated under the Internet Banking Service due to a reason beyond the Bank control.
- 7.8 The Customer acknowledges that any printouts/statements of files or any other form in which any information or transactions pertaining to the account has been downloaded/copied shall not be used in any dealings with third parties in whatsoever manner and the Customers aggress to indemnify the Bank against all loss or damage which may occur as a result of any violation to the above.
- 7.9 The Bank shall not be responsible for any erroneous payments to any utility company, credit card institutions(s) arising out of wrong input of Consumer's credit card number, account number with the utility provider/company and any other information required. The Customer further confirms and agrees to waive any right which the he may otherwise have for holding the Bank responsible for

any mistake or omission caused by the Internet Banking Service and any delay by the Bank due to reasons beyond its control in onward transmission of the funds to the any utility company credit card institution(s) or any payee or Beneficiary which may result in disruption of the utility service or credit card related transactions.

- 7.10 In case of telegraphic transfers or any other transactions through Internet Banking Service, the Customer agrees that the total amount transferred per each business day is limited to the amount specified and determined by the Bank for the Customer segment.
- 7.11 In the case of foreign currency transactions through Internet Banking Service, the overall maximum transferable amount is currently limited to the equivalent of USD 10,000 per Business Day (and may be subject to change from time to time) at the specific rate provided in the Internet Banking Service website or the Bank website, or such other limits agreed between the Bank and the Customer.
- 7.12 The Customer understands and agrees that the date and the time on print-outs of transaction or confirmation advices bear the date and the time of the Bank's main computer and that any transaction carried out before the cut-off time in Bank's record will be completed same business day and those after the cut-off time or on a Bank holiday, will be completed as next business day/value date of transaction.
- 7.13 The Customer acknowledges that no printed advice or confirmation will be issued by the Bank for any transaction conducted through Internet Banking Service other than what stated in clause (7.12) above which will be recorded in the Customer relevant Account from which the transaction has been conducted and reflected in the statement.

8. Termination of Internet Banking Service

The Customer agrees that the Bank has the right to terminate the Internet Banking Service and withdraw any or all of the facilities under, after serving a notice to the Customer by ordinary post or via e-mail or by any other medium the Bank deemed appropriate.

2

Phone Banking Services Special Terms:

Phone Banking is a telephone based Electronic Banking Service that allows the Customers who have debit cards and Personal Identification Numbers (PIN) to perform Financial and Non-Financial Transactions on the Customers' Account with The Bank through telephones.

In addition any terms and conditions, if any, posted in the Bank relevant website or any other application or document, the following terms and conditions are applicable to the Phone Banking Service provided to the Customer despite any change in the name of the service.

1. Subject to the Bank's sole discretion, and as a conditional precedent the Phone Banking Service may be offered to the Customer subject to the following requirements:

- (a) As a conditional precedent to subscribe to the Phone Banking Service, the Customer shall maintain an active Account with the Bank in United Arab Emirates.
- (b) The Customer agrees that the Bank reserves the right to limit Phone Banking Service to certain types of Accounts and Customers.
- (c) The Customer agrees and acknowledges that his subscription to Phone Banking Service and conducting transaction through this service is at his own risk and responsibility.
- (d) To successfully access the Phone Banking Service, the Customer agrees that he will be automatically registered to the Phone Banking Service once he obtains a debit card and PIN number related to the said card.

2. Availability of Phone Banking Service

- 2.1 In absence of any technical error or failures from telecommunication companies, service providers and the Bank system, the Phone Banking Service will usually be available 24 hours a day, (7) seven days a week.
- 2.2 The Customer agrees that the Phone Banking Service may be unavailable from time to time for routine maintenance of the Bank system or any other reason.
- 2.3 The processing of some transactions may not be available (24) twenty four hours a day.
- 2.4 The Customer can use the Phone Banking Service by calling the phone number provided to him by the bank which is currently 600 54 0000 or any other number specified by the Bank.

3. The Scope and Conditions of the Phone Banking Service

- 3.1 The Phone Banking Service covers all that Accounts, that the Customer holds at the time of auto subscription to Phone Banking Service or registers for in the future and relates to
 - i) Individual Accounts in the Customer's sole name;
 - ii) Joint Accounts - but only if these may be operated by a single signing authority;
 - iii) credit card accounts.
- 3.2 Subject to the Bank sole discretion the Customer may link Deposit Accounts and business Accounts to Phone Banking Service if the Bank written consent has been obtained.
- 3.3 The Bank shall be entitled to act upon instructions giving by the Customer to the Bank, without any further reference to the Customer and without requiring written authentication/ confirmation from the Customer.
- 3.4 The Customer agrees that the bill payments make through Phone Banking Service should be effected at least five (5) Banking Days in advance of the Payment Date, to allow sufficient time for processing and/or receipt of the Payment by the Beneficiary.
- 3.5 When making a bill payment through Phone Banking Service the Customer agrees that he shall be solely responsible for the followings:
 - a) Providing the Bank with the correct customer/consumer

reference number with the Beneficiary or the utility company to which he is paying the bills and any subsequent changes if any.

- b) Settling any claim or dispute which the Beneficiary or a third party may have or initiate in connection herewith.
- c) The Bank is under no obligation to notify the Customer if a transaction cannot be processed due to insufficient funds in the Account.

3.6 The Bank reserves the right to determined the maximum transferable funds/payments through Phone Banking Service.

3.7 The Customer agrees that any instructions conveyed by him through the Interactive Voice Response system (IVR) or through the Phone Banking Service shall be deemed valid and the Bank may act upon it , record it and use such records as an evidence in a court of law or any other legal proceedings.

4. General Terms

- a) The Customer agrees, accepts and acknowledges the followings:
 - i) Termination of this Phone Banking Service occur only when the Customer ceased to own a Debit Card.
 - ii) The Customer acknowledges that the first use of the Phone Banking Service by him constitutes his acceptance and agreement to be bound by these terms & conditions.
 - iv) The Customer agrees that the Bank may recover any amount due to it under this Agreement by debiting the Customer's Account with the Bank whether these Accounts are associated or not with the Phone Banking Service.
 - v) The Customer agrees that the Bank reserves the right to charge a Banking Service Fee at such rates as may be applicable from time to time in the Schedule of Fees by debiting to the Customer's Account with the Bank. The Bank also reserves the right to revised the Phone Banking Service fee rate at any time by prior notice to the Customer in accordance with applicable law.
 - vi) The Customer agrees that that the Bank is not responsible for any errors, failures, and/or non-performance or improper operation of the telephone equipment.
- b) The Bank reserve the right to vary, amend or add to our Phone Banking Service, including the introduction of new types of instructions and change the Bank's security procedures, by giving you adequate notice through any of these mediums like the Bank website, Internet Banking Service, post (which includes statement of account messages), through Phone Banking Service and any other medium appropriate to the Bank. Any such variations, amendments and additions will apply from the date stated in the notice.
- c) The Bank reserves the right to decline an application, to discontinue the provision of the Phone Banking Service in its entirety or to discontinue a part of it.
- d) The Bank shall not be responsible for failure or non-performance of the Phone Banking Service for reasons beyond the control of the Bank or representatives.
- e) The Bank shall not be liable for any claims from the Customer for compensation of profit, loss of profit, value date or exchange loss for

- any currency transaction carried out through Phone Banking Service.
- f) The Bank shall have the right to reject or cancel any transaction in the event of that transaction being incomplete, inconsistent, incorrect or in breach of any statutory or regulatory legislation.
 - g) The Bank may call the Customer to discuss matters relating to his Account or Phone Banking Service. If the Bank calls the Customer place of work or home address the Bank reserves the right to leave a message to the Customer with the person answering the call.
 - h) The Customer acknowledges that Phone Banking Service is normally for single Accounts however, if the Account subscribed to Phone Banking Service is a joint Account and each of the joint customers have a separate Identification Facilities or the Identification Facilities has been given to one of the joint Account Holders, the joint Account holders shall be liable severally and jointly liable for all Phone or Internet Instructions or transactions that made on the Account by any of the joint Customers.
 - i) Where the Phone Banking Service is made available linked to an account with the Bank in two or more names, it is acknowledged that, irrespective of whether the mode of operation of such account is joint or either or survivor, the Phone Banking Service may be used by one Customer acting alone without any responsibility on the Bank.
 - j) In the absence of due written notification to the Bank by the subscriber of unauthorised usage of the Identification Facilities and upon the request of the Customer to disable the same, the Bank shall consider any transactions requested by way of using the Identification Facilities as authorised by the Customer and shall process the same at the Customer's sole cost and risk.

5. Intellectual Property Rights and Security

- 5.1 The Customer agrees that Bank is the exclusive owner of the Identification Facilities used by the Customer; the Customer acknowledges that he is using the Identification Facilities as an ultimate trustee of such Identifications Facilities and shall keep the same safe and follow such instructions as may be given to the subscriber by the Bank from time to time.
- 5.2 The Customer agree to exercise due care in using and preserving the privacy and confidentiality of the Identification Facilities and keep the Bank safe and harmless and indemnify the Bank against any claims for loss or damage (whether direct or consequential) arising from the Customer's use of the Phone Banking Service.
- 5.3 The Customer acknowledges that Phone Banking Service name / brand are the property of the Bank and the Bank enjoys intellectual property and copyright interest over these names/ brand and over all software and documentation and their subsequent amendments including user guidelines in any form.
- 5.4 The Customer acknowledges and agrees that any change or amendment to the Phone Banking Service name shall not affect the Customer obligations under these terms and conditions or any other particular terms applied on Phone Banking Service if any.

6. Exclusion of Liability

The Bank shall not be liable for any loss or damage suffered by the

Customer in the following cases:

- a) Termination, suspension or disruption of the Phone Banking Service or a part of it without giving prior notice to a Customer.
- b) Any misuse of the Phone Banking Service by the Customer where the misuse is a result of non-adherence to reasonable security procedures or terms and conditions of the Phone Banking Service or any specific security procedures advised to the Customer by the Bank from time to time.
- c) Where the Customer fails to notify the Bank of any change in their e-mail address, mailing address or contact numbers.
- d) Any errors or failures from any malfunction of the subscribers telephone equipment that is used by the Customer.
- e) Any labor/industrial dispute or other matter outside the Bank's control or the control of the Bank's Agents and subcontractors.
- f) Any erroneous Payment to any Beneficiary arising from the Customer's error.
- g) Any delay beyond the Bank's control in making Payment to any Beneficiary.
- h) Any failure by the Customer to adhere to any notice, communication from the Bank.
- i) Any loss arising out of any erroneous Payments or any delay in the transmission of funds through Phone Banking Service to any Beneficiary which may result from the termination or disruption of Phone Banking Service.
- j) Any losses or damages arises from the lack of accuracy of any Financial or Non-Financial Transaction undertaken by the Customer.
- k) Any failure by the Bank to make a Payment to a Beneficiary or to carry out the Customer's instructions if the Account was attached by a court order or any other competent authority or is blocked or frozen for whatever reason.
- l) Any other loss that the Customer may suffer by using the Service.

3

Mobile Banking Services and/or SMS BANKING SERVICES as applicable Special Terms and Conditions

- 1 Subject to the Bank's sole discretion, the Customer shall not subscribe to Mobile Banking Service unless if he maintains an active Account/Card with the Bank.
- 2 The Customer agrees that Mobile Banking Services is provided to him on his own risk and responsibility and subject to the following terms and conditions:
 - a) The Bank shall have the right to appoint any telecommunication provider such as Emirates Telecommunications Company (Etisalat) or any other appropriate company or agency (the Agency/Agent) to provide the said services.
 - b) The messages will be sent to the Customer only if he/she is within the cellular circles of the Agent or in circles forming part of roaming network of such Agent.
 - c) The Customer will be liable for payment of airtime or other charges which may be levied by the Agent, as per the terms and conditions of the Agent, in connection with receipt of SMS messages, and the Bank is in no way concerned with the same.

- d) The Bank will provide the Mobile Banking Service to the registered users in respect of only those Accounts for which he is registered.
- e) The Bank will provide the Mobile Banking Service to first named Customer irrespective of number of parties to the Account or the mode of operation.
- f) The Bank is not responsible for any loss or damage arising directly/indirectly from any malfunction or failure of the Mobile Banking Service.
- g) The Customer acknowledges that the proper functioning of the Mobile Banking Service depends on the infrastructure, connectivity and services provided by the Agent and other service providers engaged by the Bank.
- h) The Customer agrees that Mobile Banking Service is provided to him at his own risk and he shall indemnify the Bank for any loss/damage resulting from the use of the Mobile Banking Service.
- i) The Bank will provide information to the Customer by way of SMS message upon his written request to the Bank.
- j) The Bank reserves the right to discontinue the Banking Service, after serving a notice to the Customer, as the Bank may deem appropriate.
- k) The Bank reserves the right to discontinue the Mobile Banking Service in the event of any breach of the terms and conditions of the service by the Customer or other parties to the Account.
- l) The Bank will not be responsible for the failure of the Mobile Banking Service due to any reason or factors beyond its control.
- m) The Bank reserves the right to determine the maximum amount of transaction or Payments executed through Mobile Banking Service on daily basis which will be notified (& updated) by the Bank to the Customer from time to time in accordance with applicable law.
- n) Where the service is made available linked to an account(s) in two or more names with the Bank, it is acknowledged that, irrespective of whether the mode of operation of such account(s) individual or joint with single operation (or condition), the service will be provided to one subscriber acting alone. In case the mode of operation is jointly with 'And' mandate, the service will not be provided.

If the Account is opened in a minor's name, the legal guardian have the right to use this Mobile Banking Service on behalf of the minor whenever its legally permissible, the legal guardian will assume the full responsibility for the minor's subscription to Mobile Banking Service.

- 4. The Customer shall advise the Bank immediately in the event of any change in the information given on the application form, i.e. mobile number, account details, etc.
- 5. The Customer agrees to provide any additional information required by the Bank from time to time, for the purpose of making the Mobile Banking Services available to him.
- 6. The Customer agrees and accepts that each SMS message may contain the Account information relating to the Customer.

7. The Customer authorises the Bank to send the Account related information, though not specifically requested to the Agent or any other party if the Bank deems that the same is relevant to the Banking Service provided.
8. The Customer acknowledges that the SMS messages sent to him may contain confidential information and should such confidential information be sent to another individual through no fault of the Bank, the Bank is in no way to be held liable.
9. The Customer accepts that all information will be transmitted to and/or stored at various locations and be accessed by personnel of the Bank, its affiliates and Agents.
10. The Customer authorises the Bank to provide any information or details relating to the Customer's Account to the Agent or any service providers as far as its necessary to give effect to Mobile Banking Service.
11. These terms and conditions apply on the Mobile Banking Service offered by the Bank to the Customer despite any change in the Service name.

Charges and fees:

1. T1. The Bank shall debit the subscribers account with fees & charges for any instructions through the service. Such charges shall be as per the Bank's Schedule of Fees for the various services. The Bank also reserves the right to make any changes to the fees and charges for the service or to the service Terms and Conditions by notice to the Customer in accordance with applicable law and as approved by the Internal Shari'ah Supervision Committee.
2. 2. The subscriber authorises the bank to debit the subscriber's account with applicable fees and charges for the service of the previous month on the first working day of the subsequent month.
3. In case the subscriber does not pay the applicable fees and charges for two consecutive months, the Bank will be entitled to cancel the service without referring to the subscriber.

4

Debit Card Special Terms and Conditions

In addition to any terms, if any, set forth in the completed applications and forms and any terms stated in the Bank website, the following terms and conditions are applicable to The Bank Debit Cards (ATM Cards) issued to the Customer and any transaction related to these Cards. In consideration of the Bank making available to the Customer a Card, the Customer hereby accepts and agrees to be bound by the following terms and conditions:

1. Subject to the Bank's sole discretion, the Bank may issue a Card to the Customer who maintains Current Account with the Bank at a branch of the Bank in the United Arab Emirates. In the event of the Account being closed for any reason, the Card shall immediately be returned to the Bank by the Cardholder and its validity shall cease.
2. In case of closing the Account by the Bank for any reason, the Customer/Cardholder shall promptly return the card to Bank and it will become invalid.
3. The Cardholder agrees and acknowledges that the Card is issued for use on electronic terminals capable of accepting VISA/ELECTRON/

NSWITCH/UAESWITCH/ and GCCNET SWITCH cards for Bank Account holders and who is authorised - whenever its possible - to purchase goods, services, benefits and/or reservations from retailers, within the UAE and overseas, through a point of sale machine accepting VISA Cards.

4. Subject to the Bank sole discretion and prior written approval the Bank may allow the Customer to use the Card to purchase goods, services, benefits, and/or reservations via the internet, by telephone or mail order, or by any other means where the Card is not physically present at the time of the transaction. The Customer may be allowed to access ATMs displaying the Electron, Plus, Visa trade marks/logos Central Bank of United Arab Emirates Switch trade marks/logos, GCCNET trade marks/ logo and access to the Bank Interactive Voice Response (IVR).
5. The Card shall not be used to obtain credit of any description during the validity of the Card.
6. The Card shall remain the property of the Bank at all times. The Bank may, at its sole discretion, cancel the validity of the Card and request its return at any time, in which case the Cardholder shall immediately comply with such request.
7. The Card is issued entirely at the risk of the Cardholder who shall indemnify the Bank for all loss or damage howsoever caused resulting from the issuance and use of the Card.
8. Cards can be subject to fraud or misuse which can result in liability on the Cardholder and it is therefore important that the Cardholder ensures the safe and proper usage and custody of the Card. The Cardholder undertakes not to disclose his/her PIN to any other person. In the event of the PIN becoming known to someone other than the Cardholder, that person may be treated by the Bank as an acting agent of the Cardholder and the Cardholder shall indemnify the Bank against all loss or damage which may occur as a result of the PIN becoming known.
9. The Cardholder shall take every possible care to prevent the Card from being lost, misplaced or stolen and the Cardholder undertakes not to pass the Card to any other person.
10. In the event that the Card is lost or stolen or the PIN is disclosed to any other party, the Cardholder shall immediately, thereafter report the said loss, theft or disclosure, together with the particular of the Card, to the Bank in person or by calling the Bank phone number +971 600 54 0000 or any other number specified by the Bank from time to time. Until the loss, theft or disclosure of PIN to third party is reported to the Bank, the Customer will be responsible for the transactions processed by use of the Card. The Bank shall not be liable for any damages or loss resulting from such loss, theft or disclosure of PIN.
11. Where oral notice of loss, theft or disclosure of either the Card or the PIN referred to in clause (10) above is given to the Bank, it must be confirmed in writing by the Cardholder to the branch at which his Account was opened within 48 hours of the receipt of oral notice notified to the Bank.
12. The Bank shall debit the Cardholder's Account(s) with the amount of any withdrawal/transfer payment of telephone, water, electricity

bills/payment for goods, services, benefits and reservations at merchant outlets and all such payments as effected by the use of the Card along with the related Bank charges and expenses related to processing such transactions.

13. The Cardholder shall at all times remain liable for any transaction made by the use of the Card and shall indemnify the Bank for all loss/damage howsoever caused by any unauthorised use of the Card or related PIN. The Bank record of transactions processed by the card electronically or otherwise shall be conclusive and binding for all-purpose, in particular for the purpose of legal evidence.
14. The amount of any Card transaction in a currency other than United Arab Emirates Dirham (AED) will be converted into AED at the prevalent spot rate of exchange for the date when the relevant card transaction is debited to the Card Account. The international transaction fees applied by the Bank can be found in the Schedule of Fee. A Cash withdrawal fee as per the Schedule of Fee will be levied on all transactions processed through non Emirates NBD Bank
15. The Cardholder accepts all debits made to the account arising from the issuance and use of the Card without limitation (except after notice of loss has been received and acknowledged by the Bank).
16. The Cardholder shall ensure sufficient drawing power in the Account to which the Card relates before making any withdrawals. If for any reason such Account is overdrawn by the use of the Card or towards Bank charges, the Cardholder shall be responsible for immediately making up the deficit by a direct payment or transfer of funds from any other account(s) maintained with the Bank. Failure to comply with this condition shall entitle the Bank to cancel the Card and/or make a transfer on the Cardholder's behalf (if more than one account is maintained at the Bank). The Bank shall have the right to debit or set off any other accounts of the Cardholder with the Bank in order to cover the overdraft Account of the Cardholder without prior notice.
17. The Card shall be used within the default daily cash and purchase limits prescribed by the Bank at its sole discretion for each Card Product. However, the Cardholder will have the right to request change of such limits after Card is issued (subject always to the Bank policy and rules governing the same).
18. The Bank reserves the right to limit the total cash sum and purchase sum used by the Cardholder during any 24 hour period and to advise the Cardholder through the account documentation or by notice in accordance with applicable law.
19. The Bank may send the Card to the Customer or the Cardholder by normal post or courier to the last known mailing or other address of the Cardholder maintained on the Bank's records and at the Customer's responsibility.
20. Upon receipt of the Card, the Cardholder shall sign the signature panel on the back of the Card immediately and such signature and/or Card activation and/or use of the Card will constitute binding and conclusive evidence of the Cardholder's confirmation to be bound by those terms and conditions, notwithstanding that the Bank is not notified of the Card holder's receipt of the Card.
21. If the Card is not collected/ received by the Cardholder within four

- (4) weeks from the date of issue of the Card, the Card shall be cancelled. If a replacement is issued afterwards, a Card replacement fee shall be levied as per the Bank's effective Schedule of Service Charges.
22. Cardholders shall be jointly and severally liable to the Bank under these terms and conditions if the Account is opened or established in two or more names.
23. The Bank shall not be responsible for any loss or damage arising directly or indirectly from any malfunction or failure of the Card or the ATM or the temporary insufficiency of funds in such machine or failure of any retailer or supplier to accept or honor the Card and the manner in which the refusal was communicated to the Customer.
24. The Cardholder shall only use the Card for purchases that are legally acceptable in the Country of purchase. The Cardholder is aware that certain purchases of goods or services, such as alcohol, dealing in pork and pork related products, gambling, pornography or other illegal activities, are prohibited under the principles of the Islamic Shari'ah. It is the Cardholder's responsibility to ensure that the Card is utilized for Purchases which are not contrary, offensive or repugnant to the principles of the Islamic Shari'ah. The bank reserves the right (subject to applicable law) to refuse settlement of any Card transaction on the customer's behalf if the bank is of the reasonable opinion that the Card transaction is for goods/ services/benefits/ reservations which it considers illegal and unlawful.
25. The Bank reserves the right at all times and without notice to the Cardholder to refuse to authorise any purchase or cash advance , cancel or suspend the right to use any Card or PIN in respect of all or specific functions or transactions and refuse to renew or replace any Card.
26. Each individual Account holder is allowed to have one active Card linked to a single account. The bank , at its sole discretion, may block multiple Cards issued to an individual(s) for a single Account at any time and without prior notice.
27. The Cardholder agrees that in case of a Card or supplementary Card linked to joint Account, fast cash transactions performed on the Bank ATMs, all transactions done on other ATMs, and purchases carried out with the Card will be recorded only on the Primary Account of the Card and the Account from which the main Card was issued.
28. In connection with any special promotions, discounts and or offers made by the Bank or any specific merchants from time to time:
- The Bank does not hold out any warranty or make any representation of the delivery, quality, design, specifications or otherwise set out in respect for such offers.
 - Such offers/promotions/ discounts may be subject to availability of what declared by the merchant and will be allocated on a first come first serve basis.
 - The Bank shall not be held responsible where any of the said merchant(s) withdraw(s), cancel(s), alter(s) or amend(s) such promotional offers.
29. Cardholder participation in any Debit Card promotions/usage campaigns will be subject to the promotion/campaign terms and conditions, which will be notified by the Bank to Cardholders or

published by the Bank as and when applicable.

30. The Cardholder irrevocably authorises and permits the Bank to disclose and furnish such information that as it deems fit concerning the Cardholder or his/her Account not limited to the Bank's associates companies, assigns agents or any other third party.
31. Any deposit made through the ATM will be subject to verification and confirmation by the Bank which shall be binding and conclusive for all purposes.
32. Subject to the Bank's sole discretion, a Card can be issued to a minor but in the name of his/her legal guardian and operational access can be given, only upon authorization given by the guardian. The guardian will assume full responsibility for all the activities performed by the minor.

G. Severance:

The Customer agrees that the invalidity or enforceability of any part of these Terms and Conditions shall not prejudice or affect the validity or enforceability of the other provisions herein.

H. Waiver and Assignment:

The failure of the Bank to insist in one or more instances upon the strict performance of any of the provisions of these Terms and Conditions or take advantage of any of its rights hereunder shall not be construed as a waiver of any of such provisions or the relinquishment of any such rights, which shall continue in full force and effect.

The Customer agree that the Bank shall have the right to assign and transfer any of its rights and obligations under these Terms and Conditions to any third party without obtaining the Customer consent. The Customer have no right to assign any of his rights and obligations under these Terms and Conditions unless if he obtained the Bank's prior written consent.

I. Change in Fees and Charges:

1. The fees applicable to the accounts and banking services shall be as per the Schedule of Fees shown in the Bank branches or on the Bank website.
2. The Bank may by notice to the Customer, in accordance with applicable law – amend the Schedule of Fees - impose any kind of new fees or charges on the Customer's Account or any Services provided by the Bank to the Customer or change the amount of any fees or charges payable by the Customer hereunder by changing the Bank's schedule of fees and charges. Such change shall apply from the effective date specified by the Bank. The new fees and charges will be available at the Bank branches or on the Bank website and upon the Customer's written request addressed to the Bank.
3. All charges, commissions and fees are exclusive of Value Added Tax or any other similar sales tax (VAT). The Customer hereby agrees to pay an amount in respect of any applicable VAT.
4. The balance requirements, crediting cycle, and the other features are subject to change from time to time as per the sole discretion of the Bank by notice to the Customer in accordance with the Bank's policy and applicable law.

J. Variation of the Terms and Conditions:

Unless permitted or required earlier by applicable law the Bank may, from time to time, and at its sole discretion, and prior notice to the Customer in accordance with applicable law change or amend any of these Terms and Conditions. Such changes shall apply on the effective date specified by the Bank in the notification sent to the Customer - and shall apply to Accounts, Banking Services, Debit Cards, fees and charges, and any other products and services.

K. Indemnity:

The Customer undertakes and agrees to indemnify the Bank harmless against any loss, damages, liability, costs and expenses, whether legal or otherwise, which the Bank may incur by reason of any Banking Service or transaction or otherwise under these Terms and Conditions.

L. Right of Set Off:

1. In addition to any general right of set-off or other rights conferred by the law to the Bank, the Customer agrees that the Bank may at its sole discretion at any time and without notice, combine, or consolidate all or any of the Accounts of the Customer with the Bank in Dirhams (AED) or any other currency and set-off or transfer any funds available to settle any of the Customer's obligations to the Bank.
2. The Bank shall have the right and is hereby authorised to debit any Account maintained by the Customer with any of companies and associates subsidiary to the Bank which hold any credit balance in favor of the Customer to settle any existing or outstanding obligations on the Customer to the Bank.

M. Address:

The address stated by the Customer in the Account opening form (the "Permanent Address") and/or the relevant Banking Service application shall be the selected place of domicile on which the Customer shall receive all notices, summons, demands and claims in respect of the Customer or any dispute in relation thereto and serving of the same to the Customer on this address shall be deemed to have been duly made, in the event where the Customer fails to notify the Bank with any changes thereof.

I. MISCELLANEOUS

22. Disclosure

- 22.1 The Customer irrevocably agrees that the Bank may at its discretion and for any purpose (including for the purpose of fraud prevention, audit and debt collection, or if required by any competent government or regulatory body) share any information, details or data relating to the Customer and/or the Accounts and/or the Customer's transactions with the Bank or its affiliates or branches or any credit agency or any person who may enter into contractual relations with the Bank as the Bank may consider appropriate without notice to the Customer.
- 22.2 The Customer irrevocably agrees that the Bank may transfer or sub-contract the provision of any part of the services provided to the Customer to any third party. The Bank shall remain liable to the Customer for any recoverable loss or damage incurred or suffered by

the Customer as a result of the negligence, breach or default of any such third party.

22.3 In case of the death of the Customer, the installments of any credit facility extended to the Customer (if any) shall become immediately due and payable and the Account shall be frozen and no amounts in the name of the deceased Customer's shall be released unless a formal order by the competent court is received by the Bank to this effect, and the Bank shall only be responsible therefore from the date on which it has been notified about the death.

22.4 The Bank may open such Accounts (as may be approved by the Bank from time to time in accordance with the Central Bank rules and regulations and applicable federal and local laws) for minors under the signature of his natural guardian or legal guardian until the minor is the age of majority, whereupon such minor shall be entitled to operate the relevant Account in his own right without the need for any consent of the natural guardian or legal guardian or any party.

22.5 The Bank shall keep duplicate of the correspondences, telegraphs and invoices sent or issued in respect of the financial transactions and shall also keep all incoming correspondences, telegraphs, invoices and other documents relating to the financial transactions including the original cheques that may be required to be kept and maintained by the bank in accordance with the banking common practices and the same shall kept in such organized manner that facilities auditing every 5 years from the date of issuance of incoming thereof. After the above date, the Customer shall authorize the Bank to destroy the said documents without any liability on the part of the bank.

23. Closure of Account/ Dormant Account

23.1 Unless due to a default or breach by the Customer or if permitted earlier by applicable law the Bank shall have the right by giving written notice to the Customer, to close any Account and to request immediately settlement thereof. if any

23.2 Without prejudice to the bank's aforesaid right, the Bank shall be entitled to close the Account pursuant to the applicable laws and regulations of the Central Bank of United Arab Emirates if the Customer issues any cheques with insufficient funds in the account. Where any post dated cheques have been provided but not presented by the Bank, upon clearance of any related liabilities of the Customer in full, the Bank will provide a clearance letter within the prescribed timelines confirming the, (i) release/closure of the Customer Account, and (ii) the cheques to be destroyed in accordance with Bank policy and applicable law.

23.3 Upon closure of the Current Account, any unused cheques relating to the Account must be returned by the Customer to the Bank. The Bank will discharge its liability to the Customer by issuing and mailing to the Customer a postal draft in the amount of the credit balance remaining in the Account after deducting any actual charges, fees and other expenses incurred by the Bank in relation to the closure of the Account. If there is debit balance in the Account, the Customer shall immediately pay the Bank the amount due from the Customer upon receipt of the Bank's advice of the closure of the Account.

- 23.4 An Account relationship may become dormant if no transactions (other than those initiated by the Bank) have been initiated on such Account for a period specified by the Bank or applicable law from time to time. Dormancy can arise where there are no transactions in an Account and/or the Customer is not in communication with the Bank. At present an Account relationship is considered as dormant if there are no transactions or any communications, on any of the Accounts and relationships of the Customer with the Bank for a period of 3 years.
- 23.5 If an Account is considered dormant, the Customer will be notified and if the Bank does not receive a response and/or no transactions are initiated on the Account, the Bank may take all steps it deems necessary in accordance with its policies and applicable law (including to transfer amounts standing to the credit of a dormant Account to a dormant account ledger maintained by the Bank or the UAE Central Bank and to stop or reduce the frequency of any account statements in respect of such dormant Account). The Customer must submit a request to the Bank in case the Customer wishes to claim funds or re-activate a dormant Account. Rejecting transactions and/or restricting access to the Account are some of the precautionary measures that the Bank may impose until a dormant Account is re-activated. The Customer will be liable to pay to the Bank all accrued fees. If any amount is transferred to the UAE Central Bank, any claim for return of the funds will be submitted to the UAE Central Bank.
- 24. Non-Waiver**
- If the Bank does not at any time exercise the full implementation of any clause or obligation set out in this terms and conditions, or if the Bank delays the implementation thereof, the same shall not be considered to be a waiver of its right or abandonment of the full implementation at a subsequent time.
- 25. Customer's Information**
- 25.1 The Bank's books, records and accounts shall be conclusive and binding. Any certificate, print out or Statement of Account issued by the Bank shall be final and conclusive evidences against the Customer of the correctness thereof in any legal proceedings or otherwise, unless the Customer proves the contrary to what is mentioned in the records.
- 25.2 The Customer acknowledges and accepts that telephone calls by or to the Bank may be recorded for the protection of the interest of the Customer and the Bank.
- 25.3 The Customer acknowledges and agrees that the Bank may maintain, transfer, process and store its data, information and records in electronic form, on microfilm or other methods (including in processing centers and databases outside of the UAE) and further agrees that the messages, cables, telexes fax, microfilms, tapes computer printouts and photocopies, which may be exhibited by the Bank as an extract from its files, books, records or accounts shall constitute conclusive evidence of the genuineness of the contents thereof.
- 25.4 The Customer acknowledges and agrees the bank may utilize the services of third party contractors and that any such third party may

have access to the bank's books and records including information regarding the Customer and the Account. However, the third party should sign confidentiality agreement with the Bank to safeguard the Customer's interest as per specifications of the Central Bank.

25.5 The Bank's data privacy policy can be found at the Bank's website (https://beta.emiratesnbd.com/en/data-privacy-notice?ref=footer&ef=legacy&legacy_redirect=true) and summarises how the Bank can collect, process and transfer the Customer's personal data which the Customer agrees to.

25.6 The Customer authorises and allows the Bank to collect, store, use and transfer the Customer's personal data for the purposes of the Bank's Services as permitted by applicable law or as set out in the Bank's privacy policy. For the purpose of implementing, managing and administering the Accounts, certain personal information about the Customer may be held by the Bank. Additionally, the Bank may send the Customer marketing information (e.g. newsletters, product information or event invitations) concerning products and services of interest to the Customer. The Customer's personal data may be used by the Bank for market research, analysis and developing statistics. The Customer can withdraw this consent at any time by notifying the Bank except to the extent where withdrawal is not permitted under applicable law. In collecting information the Bank may inquire from banks and other financial institutions, credit agencies, government authorities and agencies, the employer of the Customer, or any other body as the Bank deem appropriate about any financial and non-financial information relating to the Customer including but not limited to the details of banking facilities, the financial position, the income, and any other information relating to the Customer which the Bank deems appropriate without reference to the Customer.

25.7 The Customer irrevocably consents to the disclosure and reporting by the Bank, its officers, employees and/or agents, in any form whatsoever, of any information relating to the Customer and its account relationship with the Bank (including without limitations personal data, credit balances and deposits with the Bank, account history and other Customer related information) as the Bank, its officers, employees, and/ or agents may in their absolute discretion deem fit, including to any:

- (a) subsidiary or affiliate of the Bank.
- (b) the Bank's head office, any of its representative offices, subsidiaries, affiliates and branch in any jurisdiction and any related corporations of the Bank.
- (c) service providers and professional advisors including persons to whom the Bank has outsourced any operational functions which may be engaged by the Bank to carry out any of the Bank's business or operations (including without limitation, ATM or other network providers) within or outside of the UAE and are under a duty of confidentiality to the Bank;
- (d) any guarantor, third party pledgor or security provider;
- (e) any legal advisers or accountants or other professional advisors acting for the Bank and/or agents and independent contractors;
- (f) any rating agency, insurer or insurance broker, or direct or

- indirect provider of credit protection to any permitted party;
- (g) any actual or potential participant or sub-participant in relation to any of the Bank's rights and/or obligations under any agreement with the Bank, or its assignee, novatee or transferee (or any agent or adviser of any of the foregoing);
- (h) any court or tribunal or regulatory, fiscal, supervisory or governmental or quasi-governmental authority in any jurisdiction; and/or
- (i) any other person(s) which the Bank considers is in its interest to make such disclosure.

The Customer will not assert any claim, and waives any right to assert any claim, against the Bank for any loss, damage or injury suffered or alleged as a result of any such disclosure or reporting.

26. Force Majeure

- 26.1 The obligation to pay any amounts deposited with the Bank is limited to payment by the branch at which the Account is maintained. The Bank shall not be liable for its inability to pay from such branch due to restrictions on convertibility or transferability, requisitions, involuntary transfers, acts of war or civil strife or other similar causes beyond the Bank's control. In such event no other office, branch, subsidiary or affiliate of the Bank shall be responsible or liable to the Customer.

27. Notices

- 27.1 Any notice or communication posted to the Customer at the address stated in the Account Opening Application shall be deemed to have been duly received by the Customer fifteen (15) banking days after the date of posting of the same unless the Customers proves that the same is undelivered. The Bank shall not be liable for any delay or loss of mail for reasons beyond the Bank's control. Notification of any change of address of the Customer shall not be binding on the Bank until the Bank's records have been amended.
- 27.2 Where the Bank is required to give notice to the Customer under these Terms and Conditions, such notice shall be considered valid and binding on the Customer if it is displayed at the Bank's branches or on its website, sent by post, SMS or fax or otherwise notified to the Customer on the Statement of Account or through other electronic means deemed fit to deliver the notice to the Customer.
28. Rules and principles of Islamic Shari'ah, and the Authorization of the Internal Shari'ah Supervision committee.

The Customer acknowledges and agrees that these Terms and Conditions shall be subject to the rules and principles of the Islamic Shari'ah as per the Shari'ah standards of the Accounting and Auditing Organization for Islamic Financial Institutions.

29. Prevailing Language

These Terms and Conditions have been drafted in Arabic, and then translated into English. In case of any shortage, discrepancy, contradiction or difference between the Arabic language and the English language in these Terms and Conditions, the Arabic language shall prevail and shall be considered the dominant language and the reference for interpreting the intention of the parties and the terms

of the contract.

30. Governing Law and Jurisdiction

30.1 These Terms and Conditions shall be governed by and construed in accordance with Federal laws of the UAE any other local laws as may be applicable to the extent that such laws do not contradict with the rules and principles of the Islamic Shari'ah as stipulated above in Clause (28), in case of contradiction, the rules and principles of Islamic Shari'ah shall prevail, and the Customer hereby irrevocably submits to the exclusive jurisdiction of the courts of UAE to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with these Terms and Conditions.

30.2 Submission to the jurisdiction of the courts of UAE shall not limit the right of the Bank to bring proceedings against the Customer in any other court of competent jurisdiction.

31. Zakat:

Customer shall be solely responsible for paying Zakat due on his funds.

I/We received the General Terms and Conditions of the Accounts and Banking Services of Emirates NBD Bank (PJSC) – Islamic . I/We read and understood the terms and conditions applicable to the accounts or the banking services which I/ We have selected on which I/ We expressly agree and accept to abide by, whether in Arabic or English language.

Name of Primary Account Holder (as in passport)

Signature

CIF Number

Name of Secondary Account Holder (as in passport)

Signature

CIF Number