

Terms & Conditions of Dubai Islamic Bank Covered Credit Card

By applying for, and using, the Card (as hereinafter defined) the customer (“You”) are accepting and agreeing to be bound by the following Terms and Conditions:

ATM (Automated Teller Machine) includes any card-operated machine or device, whether belonging to DIB or any Participating Bank, which accepts the Card.

Card Currency means the Dirham (AED), the lawful currency of the United Arab Emirates.

Card or Covered Card means Covered Card issued by DIB to You or to any Supplementary Cardholder from time to time in the Card Currency and includes, as appropriate, Supplementary, renewed or replacement Card.

Card Account means the Card Account opened by us in Your name for the purpose of entering all credit and/or debit transactions carried out by You and the Supplementary Cardholder, if any, under these Terms and Conditions.

Charges means amount payable by You arising from the use of the Card or the Covered Card number or the PIN or otherwise under these Terms and Conditions or as notified by DIB from time to time including, without limitation, all Card Transactions, fees, handling charges, additional expenses, damages, legal costs and disbursements, which will be debited to the Card Account and form part of the Outstanding Balance.

Card Transaction means any transaction (including, without limitation, the payment for goods/services, cash withdrawal) carried out by You or the Supplementary Cardholder using the Card, the PIN or the Card number.

DIB means Dubai Islamic Bank, which is the issuer of the Covered Card to You.

Deposit means the amount (if any) placed with us as security for the performance of Your obligations relating to Your Card Account.

Guarantee means a guarantee (if any) from a bank acceptable to, in favor of, in a form acceptable to, and for an amount as specified by DIB as security for the performance of Your obligations with respect to Your Card Account.

Limit means the maximum debit balance for the Card Account for You and any Supplementary Cardholder, as determined, and notified, by DIB from time to time.

Merchant means any person, corporate entity, partnership, government entity or other establishment, which accepts the Card or the Card number as a method of payment for the goods, services, and benefits offered by it.

Minimum Payment or Minimum Amount Due means a fixed percentage of the monthly usage dues or AED 100, whichever is higher, or the amount specified in the Statement of Account as the amount which You are required to pay on or before the Payment Due Date in order to keep the Card active.

Payment Due Date means the date specified in the Statement of Account, by which date You must pay the Outstanding Balance, or any part thereof, or the Minimum Amount Due.

Personal Identification Number (“PIN”) means, in relation to the Card, the PIN issued to You to enable You to use the Card for a Card Transaction at an ATM.

Participating Bank includes any bank or any other entity which honours VISA card transactions.

Outstanding Balance means the total debit balance appearing in the monthly statement.

Security means either the Deposit or Guarantee or both.

Statement of Account means the monthly or other periodic statement sent to You and/or made available to You online showing particulars of the Outstanding Balance of Your Card Account and the applicable charges. In case of a consolidated statement, the statement shall show, among others, the amount required to pay for the goods (to be purchased by the Cardholder directly or through an agent) to be delivered by the Cardholder to the Bank under the Salam contract, profit earned from the Wakala Investment and the discretionary rebate provided to the Cardholder.

Supplementary Cardholder means any person who You have authorized to use the Card Account and to whom we have issued a Supplementary Card.

In these Terms and Conditions “You” and “Your” mean the Cardholder (“Cardholder”) including the Supplementary Cardholder and “we”, “us” and “our” mean DIB.

The term notified to You from time to time means a specific notice issued to You or a general notice addressed to all Cardholders through any recognized means of communication. Use of the singular shall include the plural and vice versa and any gender includes the other genders and any references to ‘person’ includes natural persons, firms, partnerships, companies and corporations.

The clause headings are included for convenience only and shall not affect the interpretation of these Terms and Conditions.

All dates and periods shall be determined by reference to the Gregorian calendar. If any provision in a definition in these Terms and Conditions is a substantive provision conferring rights or imposing obligations then, notwithstanding that it is only in the definition clause of these Terms and Conditions, effect shall be given to it as if it were a substantive provision in the body of these Terms and Conditions.

TAX: means any tax, levy, impost, duty or other charge or withholding of a similar nature or any VAT or other similar tax.

VAT: means any value added or similar consumption tax in accordance with the provisions of the UAE Federal Decree Law No. (8) of 2017 and as supplemented through rules and/or regulations issued thereunder from time to time.

1. The Card

- 1.1 The Card is our property and You must return it to us immediately upon request.

- 1.2 You may collect the Card Yourself, or we will, if so requested, deliver the Card to You by courier at Your risk. The signature of an individual at Your address is sufficient proof of delivery and shall constitute receipt of the Card.
- 1.3 Upon receipt of the Card, You should sign it immediately.
- 1.4 You must take all reasonable steps to keep the Card safe at all times.
- 1.5 You must not let anyone use the Card other than Yourself.
- 1.6 You must keep the PIN secret and must not disclose it to anyone, or let anyone else know or use the PIN.
- 1.7 You shall ensure that any Supplementary Cardholder takes the steps outlined above in relation to any Card issued to him.

2. Use of the Card

- 2.1 You may only use the Card for Card Transactions within the Limit and until the expiry date embossed on its face.
- 2.2 We shall set the Limit and shall notify You of it. We may change the Limit at any time and notify You of any changes. You are not allowed to exceed the Limit without our prior approval
- 2.3 Any Card Transaction originated in a currency other than Your Card Currency will be converted to Your Card Currency at the prevailing rate on the day the transaction is done. You Such transactions will also be subject to a currency conversion fee as determined by us and notified to You from time to time.
- 2.4 You must not use Your Card for any unlawful purpose, including the purchase of goods or services prohibited by Islamic Sharia or any applicable laws wherever the Card is used. Please note that the card transactions will be declined/rejected in case of Alcoholic drinking places, Nightclubs, Casinos, Betting, Racing, Musical instruments, Tobacco, Pork products, Weapons, Dancing and Dating and so on.
- 2.5 You must not use Your Card to commit any act which is against Islamic Sharia principles.
- 2.6 Notwithstanding that the Card's Limit has not been exhausted, we shall be entitled to, at any time, with notice, and without liability towards You, withdraw and restrict Your right to use the Card or to refuse to authorize any Card Transactions.
- 2.7 Where applicable, the Customer agrees to be upgraded and accept to pay the Card Upgrade Fee as applicable.

3. Cash withdrawals using the Card

- 3.1 You may obtain cash using the Card, in such amounts as may be determined by us from time to time, by the following means:
 - (a) By presenting the Card at any branch of a member institution of VISA

International which offers such facility, together with internationally recognized evidence of identity, and by signing the appropriate Card Transaction record; or

- (b) By using the Card at any DIB ATM or of any other Participating Bank, in which case the amount of each withdrawal will be further subject to the applicable daily withdrawal limit of the ATM used.
- 3.2 You will need to use the PIN in conjunction with the Card when effecting a Card Transaction at an ATM. Our record of any Card Transaction effected in conjunction with a PIN shall be conclusively binding on You.
- 3.3 Any transfer of funds from Your Card to a DIB transaction account (current account, investment savings account, investment time deposit account) will be treated as a cash withdrawal and will incur normal fixed transaction fees and charges.
- 3.4 You shall pay a fixed transaction fee for each cash withdrawal You get using the Card. We may, from time to time and with due notice, vary the amount of the transaction fee.

4. Payment

- 4.1 You agree to pay to us, on issuance or renewal of the Card, a non-refundable Fee in the amount we may prescribe. You shall also, at our request, pay us a handling fee for the issuance of a replacement Card. Details of all fees and charges referred to in this clause are listed in the attached Service and Price Guide, which may be amended from time to time and announced through our website and branches' notice boards.
- 4.2 We shall debit the Card Account with the amounts of all Card Transactions, Outstanding Balance, all charges and fees payable under these Terms and Conditions and any other liabilities we may incur arising out of or from the use/misuse of the Card.
- 4.3 You and any Supplementary Cardholder will be jointly and severally liable to pay all amounts debited to the Card Account.
- 4.4 We shall send and/or make available to You online a Statement of Account for the Card Account. Non-receipt of the Statement of Account and/or Your inability, except for reasons beyond Your control, to view the Statement of Account online shall not be construed to give You an excuse for non-payment of the amounts due to us.
- 4.5 You agree to pay to us the total amount of all charges and fees (Outstanding Balance) appearing in the Statement of Account not later than the Payment Due Date.
- 4.6 You may choose not to settle the Outstanding Balance in full, in which case You must pay us at least the Minimum Payment on or before the Payment Due Date. If the Outstanding Balance is less than AED 100 then the Outstanding Balance shall become due.

- 4.7 If You do not settle the Outstanding Balance by the Payment Due Date and it remains unsettled at the date of issue of the next Statement of Account, the unpaid amount will be added to the next Statement of Account's Minimum Payment, which shall become immediately due and payable.
- 4.8 You are not allowed to make Card Transactions that exceed the current Limit without prior approval from us. You shall immediately, upon demand by us, pay the full amount by which the Limit has been exceeded and the Minimum Payment then due. If You fail to make such payment in full, we may cancel the Card immediately without prior notice to You and the whole Outstanding Balance on the Card Account shall become immediately due and payable.
- 4.9 Any arrears and any Card Transaction made in breach of these Terms and Conditions shall become immediately payable by You.
- 4.10 We will not levy any late payment penalty on Card Transactions when the entire outstanding amount or the Minimum Payment, as the case may be, is paid on or before the Payment Due Date. However, in the event of Your failure to settle any amount due within the stipulated period, You shall undertake to donate an amount of AED 236.25 in relation to such delay to a charity designated by us (the Donation Amount).
- 4.11 You agree that a notice for payment of the Donation Amount issued by us to You shall constitute an obligation on You to immediately pay such Donation Amount in accordance with this clause.
- 4.12 The Donation Amount collected from You shall be routed to the designated charity through us (on Your behalf) under the supervision of our Internal Sharia Supervision Committee ("ISSC") after deducting of our actual collection expenses (attributable to the subject transaction) as per the approved policy by our ISSC.
- 4.13 For the purpose of this clause and subject to the provision of the notice under the clause above, You shall be considered a procrastinator by us until You prove otherwise.
- 4.14 All payments received by us from You shall be applied in the following order of payment (or such other order as we may think fit):
- (a) All unpaid fees, cash withdrawals, charges and other costs shown on any previous Statement of Account;
 - (b) All unpaid fees, cash withdrawals, charges and other costs shown on the current Statement of Account;
 - (c) All unpaid Card Transactions (excluding cash withdrawals) shown on any previous Statement of Account;
 - (d) All unpaid Card Transactions (excluding cash withdrawals) shown on

- the current Statement of Account; and
- (e) All cash withdrawals and other Card Transactions not yet shown on the current Statement of Account.
- 4.15 We may charge actual cost and expense (or estimated actual cost and expense as notified from time to time) for any returned unpaid cheques drawn by You in full or partial payment of the Outstanding Balance and this shall not affect any other legal remedies available to us.
- 4.16 You shall make all payments in the Card Currency. If You make payments in any other currency, You shall pay to us all exchange, commission and other charges or losses we may incur in converting such payments to the Card Currency. Such conversion shall be effected at the prevailing bank rate on the date of exchange, which we may conclusively determine at the date of entry into the Card Account. Any payment You make in the Card Currency will be credited to the Card Account only on the date on which we receive the required funds for value in our books. Whenever a payment is received in any other currency, such a payment shall be credited after the date when the payment is converted to the Card Currency or when the relevant funds have been received for value by us in Dubai and credited to the Card Account.
- 4.17 You shall pay additional charges in the amounts, which we may prescribe immediately upon request, for the provision of copies of sales/cash withdrawal drafts, Statements of Account, which You may request, and any further service we may provide from time to time.
- 4.18 We may at our discretion vary, with prior notice, the rate, method of calculation of the Fees, handling charges, additional charges or any other charges, as well as the period of time within which these fees and charges are payable after announcing the same through our website and branches' notice boards and notice period required by the regulators. None of the fees payable to us under these Terms and Conditions are refundable.
- 4.19 If You dispute a Card Transaction and it is subsequently proven to have been originated by You, we will charge back the original amount of the Card Transaction when it took place.
- 4.20 Our acceptance of late or partial payments, cheques or money orders shall not prevent us from enforcing our rights to collect the full amount due from You or constitute an amendment to these Terms and Conditions.
- 4.21 You agree that if any sums shall become due from You to us at any time under the Card Account, or if You shall become liable to us on any banking account or any other account, current or otherwise, in any manner or if You are in default in the provisions of such accounts or in

- any other banking facilities granted by us to You, the whole Outstanding Balance on Your account shall become immediately due and payable.
- 4.22 Any cheque deposit shall be acceptable for collection and the proceeds shall not be available until the cheque has been cleared and the proceeds paid to us by the paying bank. Any cash deposit may only be regarded as having been received by us upon our receipt or crediting the same to the Card Account. (Any fees and charges related to cash deposits or cheque collection/clearance will be borne by You).
- 4.23 We may at any time demand that You deposit an undated cheque and/or pledge cash collateral in our favour for a specified amount not exceeding the Card Limit, even if such a cheque or cash collateral were not demanded when the Card was issued. In this case, it will be considered that You have authorised us to insert the date on the cheque and present it for payment on the inserted date against any amount due to us. In case the deposited cheque exceeds the outstanding amount and it is cashed, the surplus amount will be refunded to You.
- 4.24 If You choose to settle by way of direct debit (a facility currently available only to DIB bank customers), the percentage of the total amount due specified by You when applying for the Card will be debited to Your bank account on or immediately after the Payment Due Date. Where a sufficient credit balance is not maintained, we may cancel the Card.
- 4.25 You may choose to effect payment from Your account with us via call centre. We shall not be liable for any loss or delay caused by the use of the call centre.
- 4.26 You may not transfer funds from one Card Account to another in settlement of the debit balance of one Card Account, except with our prior approval.
- 4.27 We will credit the Card Account with the amount of any refund only upon receipt of a properly issued credit voucher from a member establishment.
- 4.28 We will not be responsible to present the purchase invoices signed by You in support of the Statement of Account. The Statements of Account sent to You by us, or made available online, showing the details of the Card Transactions carried out by You or the Supplementary Cardholder shall be sufficient proof of Your obligations to pay us the Outstanding Balance.
- 4.29 Our records of any Card Transaction or otherwise relating to Your Card Account shall constitute evidence of the Card Transactions and we may use any such information as evidence in court.
5. Supplementary Cardholder
- 5.1 We may issue a Supplementary Card in the name of an individual, nominated by You and approved by us. This shall be subject to the Primary Cardholder

- signing the relevant application form. The issuance and usage of the Supplementary Card will be under the sole responsibility of the Primary Cardholder and it is deemed to be an acceptance of the Terms and Conditions by the Primary Cardholder
- 5.2 These Terms and Conditions shall also apply to the Supplementary Cardholder. Every Supplementary Cardholder shall be jointly and severally liable with You for all charges and the Card Transactions generated by the use of the Primary as well as the Supplementary Card. We may commence an action or proceedings against You or the Supplementary Cardholder or both of You in connection with Your obligations under these Terms and Conditions.
 - 5.3 The validity of the Supplementary Card is dependent on the validity of the Primary Card. The termination of the Supplementary Card for whatever reason shall not terminate the Primary Card or Your agreement with us for Your Card.
 - 5.4 Your and the Supplementary Cardholder's undertakings, liabilities and obligations to us and our rights shall not be affected in any way by any dispute, counterclaim or right of set-off which You and the Supplementary Cardholder may have against each other.
 - 5.5 You shall indemnify us against any loss, damage, liability, costs and expenses, whether legal or otherwise, incurred by us by reason of any acts or omissions, legal disability or incapacity of the Supplementary Cardholder or any breach of these Terms and Conditions by the Supplementary Cardholder.

Internet Card

Before You use the Internet Card from Dubai Islamic Bank (DIB) (the "Card"), please read, agree and accept the following carefully.

By using the Card and/or signing the Acknowledgement Receipt the Cardholder is accepting the Terms and Conditions set out below and will be bound by them as follows:

The Internet Card will act as a "Supplementary Card" to the Primary Covered Card and can only be used for online transactions.

The Cardholder should immediately sign and return the "Acknowledgement Receipt" delivered with the Card.

Operating Your Account

- 5.6 The Cardholder will be responsible for all credit or other facilities granted by the Bank in respect of the Card and for all related charges hereunder, notwithstanding the termination of these Terms and Conditions.
- 5.7 The Card is not intended for use in any Automated Teller Machine (ATM) or for any transaction completed in the physical presence of both the Cardholder and the Merchant where there is a requirement that the Card is swiped through any point of sale terminal or card imprinter.

- 5.8 The Card should not be used to carry out any gambling transactions or any transaction as described in 2.3 above.
- 5.9 The value of all Card Transactions, including any transactions carried out in breach of 5.7 or 5.8 above, will be charged to the Card Account in currency of the Country (collectively referred to as the “Billing Currency”) as advised by the Bank. Card Transactions which are effected in currencies other than the Billing Currency will be debited to the Card Account after conversion into the Billing Currency at a prevailing rate of exchange at the time of converting the currency.
- 5.10 The Cardholder must notify the Bank’s Card Services Department in the Country at the Bank’s address appearing at the beginning of these Terms and Conditions, in writing as soon as possible of any changes in the Cardholder’s employment/ office/home address and telephone numbers.
- 5.11 The Bank shall not be liable for the refusal of any merchant establishment to accept or honor the Card, nor shall the Bank be responsible in any way for the goods or services supplied to the Cardholder including any failure to deliver any goods or services. Any complaint by a Cardholder must be resolved by the Cardholder with the merchant establishment. The Bank shall have no responsibility in this respect. No claim by the Cardholder against the merchant establishment may be the subject of a claim against the Bank. The Bank will credit the Cardholder’s Card Account with the amount of any refund only upon receipt of a properly issued credit voucher from the merchant establishment.
- 5.12 The Cardholder must not use the Card for any unlawful purposes, including the purchase of goods and services prohibited by Sharia and the law in UAE.

Credit Limit

- 5.13 The Bank will assign a Credit Limit to the Card Account which must not be exceeded without prior agreement.
- 5.14 If a Cardholder exceeds the assigned Credit Limit without prior agreement, the Bank may, at its discretion, cancel the Card immediately without notice to the Cardholder and all outstanding amounts will thereupon become immediately due and payable.

Fees

The Cardholder agrees to pay a non-refundable annual fee for the Card and for any Supplementary Card(s) at a rate to be determined by the Bank and notified to the Cardholder from time to time.

6. Loss of Card and PIN

- 6.1 If the Card is lost or stolen or the PIN is disclosed to any person or if You think someone else may know the PIN, You shall immediately notify us on Call Centre, and the Police of the country/area where such loss or theft

- or disclosure occurred. Such notification shall be followed by a signed written confirmation or an e-mail within 48 hours of receipt of notice. Until receipt of such confirmation, You will be liable for all Card Transactions. You also undertake to take all necessary steps to assist us in recovering the missing Card.
- 6.2 You shall be, and remain, fully liable to pay to us any debit to the Card Account arising from any Card Transactions by any person whether with or without Your knowledge and irrespective of whether they were authorised by You or not.
 - 6.3 We may issue a replacement for any lost or stolen Card subject to these or such other Terms and Conditions as we may consider appropriate and at a fee determined by us from time to time.
 - 6.4 If You recover the lost or stolen Card, You must immediately cut it in half and return it to us without using it.
 - 6.5 You may not use the PIN after notifying us of its disclosure to any person.

7. Termination

- 7.1 You may at any time notify us of your intention to close the Card Account and terminate the use of all Cards issued to You and any Supplementary Cardholder by giving us notice in writing and returning to us all such Cards cut in half. The Card Account shall be closed only after You have paid in full all charges and amounts due under the Card Account. Any request to close the Card Account shall be deemed to incorporate the request to close the Wakala Investment Account, termination of the Salam contract and other related transactions which have been set up, executed or outstanding, at the time of request in relation to the Card. For the avoidance of doubt, the relevant transactions (including the Salam contract and/or the obligation to deliver the balance of the goods under the Salam contract and the Wakala Investment) in relation to the Card shall be terminated or closed in accordance with the terms of the relevant transaction documents. The Cardholder acknowledges and confirms that any proceeds standing to the credit of Wakala Investment Account shall serve as a security for Cardholder's payment obligations under the Card and Salam contract and other related documents. The Bank shall be entitled to enforce the relevant provisions of the transaction documents to recover all outstanding amounts due and payable in relation to the Card and/or any other transactions connected directly/indirectly with the Card.
- 7.2 All amounts outstanding on a Card Account, together with the amount incurred by the use of the Card but not yet charged to the Card Account,

shall be payable immediately in full upon termination of the use of the Card.

- 7.3 If a Supplementary Cardholder terminates the use of the Supplementary Card, You and the Supplementary Cardholder shall be, and shall continue to be, jointly and severally liable to us for all charges and other amounts due under these Terms and Conditions except that the Supplementary Cardholder whose Card has been terminated shall not be liable for charges and other liabilities incurred by You and any other Supplementary Cardholder (if any) after our receipt of the terminated Supplementary Card cut in half.
- 7.4 We may at any time and without prior notice recall the Card and terminate or suspend your right to use it. You shall immediately after such recall return to us the Card cut in half and pay in full all charges and amounts due on your Card Account.
- 7.5 We shall terminate the use of the Card without notice upon Your death, bankruptcy or insolvency.
- 7.6 You and/or Your estate shall be responsible for setting off Outstanding Balances on the Card Account and shall pay us all expenses and costs that we may incur in recovering such Outstanding Balances or outstanding amount.
- 7.7 Upon cancellation of the use of the Card, any Security held by us shall be held for a period of sixty (60) days following the cancellation and/or return of the Card, whether cancelled by You or us.

8. Exclusion of Liability

- 8.1 We shall not be liable for any loss or damage howsoever incurred or suffered by You by reason of us or a Merchant or any bank or financial institution or any ATM or other party refusing to allow a Card Transaction, or accept the Card or the Card number or the PIN or to extend or provide a cash withdrawal up to the Limit or at all.
- 8.2 We shall not be responsible for the refusal by any Merchant or member institution of VISA International to honor or accept the Card or for any defect or deficiency in the goods or services supplied to You by any Merchant or, where applicable, for any breach or non-performance by a Merchant of a Card Transaction.
- 8.3 If there is a dispute between You and us, a Merchant, a bank or financial institution or any other person, Your liability to us shall not in any way be affected by such dispute or any counterclaim or right of set-off which You may have against us, such Merchant, or other bank or financial institution or person.
- 8.4 We shall not be liable for any disputes brought to our notice by You after

- 30 days from the date of the relevant statement of account.
- 8.5 The Customer shall be solely responsible for all Unauthorized Lost/Stolen Card transactions made prior to reporting the Lost/Stolen Card information to the Bank and he/she will be solely responsible to settle the said transactions with the Bank.
- 8.6 The Customer shall be solely responsible for any and all Unauthorized Card Transactions resulted from sharing the sensitive information by the Customer to others and he/she will also be responsible to settle the said transactions with the Bank.
- 8.7 Any card transaction notified to the Bank by the Customer as a potential fraud/unauthorized, will be investigated by the Bank in cooperation with a third party (If required) like Visa/Mastercard and or any other entity as deemed appropriate by the Bank. The outcome of the investigation and if required, the corresponding financial action taken by the Bank shall be notified to the Customer.
- 8.8 We shall not be liable, in any way, to You for any loss or damage of whatever nature, due to or arising from any disruption or failure or defect in any ATM or machine or terminal or communication system or facilities or data processing system or transmission link or any industrial or other dispute or anything or cause, whether beyond our control or otherwise.
- 8.9 We shall not be liable to You in the following circumstances:
- (a) Exercise by us of our right to terminate any Card or Card Account pursuant to Clause 7.4;
 - (b) Any injury to Your credit, character and reputation due to repossession of the Card by us, or any request for its return or refusal by any person to honor or accept the Card; and
 - (c) Any error or omission in any details disclosed by us pursuant to Clause 9.

9. Disclosure of Information

- 9.1 You irrevocably authorise and permit us to disclose and furnish such information that we may deem fit concerning You and Your affairs including but not limited to the Card Account to our associates, branches, assignees, agents, or other parties or person, including banks, financial institutions, regulators and service providers who provide a service to us as such.
- 9.2 We may check Your credit standing at any time as and when we deem fit without reference to You.

10. Notices

- 10.1 You must promptly notify us in writing of any changes in Your name,

- employment or business and address including phone number, e-mail, etc.
- 10.2 If You intend to be away from the UAE for more than six months, You must settle the Card Account in full seven (7) days prior to Your departure.
- 10.3 If You intend to leave the UAE to take up residence elsewhere, the Card (including any Supplementary Card) must be returned to us cut in half fourteen (14) days prior to Your departure and its/ their use shall be deemed to be terminated. You must settle the Card Account in full seven (7) days prior to Your departure.
- 10.4 All demands, notices and other communications sent under these Terms and Conditions to You and to any Supplementary Cardholder shall be deemed to have been sent to both.
- 10.5 Instructions sent to us from You by facsimile transmission or through DIB net shall be considered valid and binding on You and we may act upon the instructions received by us through those means.
- 10.6 All communications, cards, notices, statements of account, demands or other documents under these Terms and Conditions may be delivered personally to You or sent by post or e-mail to the last known address at Your sole risk. Each such communication or other material shall be deemed to have been received and served on You on the day of delivery if delivered personally or via e-mail and two business days after posting, if sent by post.
- 10.7 You hereby request DUBAI ISLAMIC BANK (hereinafter referred to as “the BANK”) to act upon facsimile written instructions (hereinafter referred to as “INSTRUCTIONS”) with regard to, issuance of a supplementary or internet card, application of another card product and subscription of any of the features/programs available on the card offered by the bank.
- Your card account documents and all other banking instructions believed by the Bank to be issued by or originated from You, if such instructions purport to be issued by or are believed by the Bank to be received from persons authorised to operate upon the account as per the mandate given to the Bank in each case whether or not such instructions are genuine and/or authorised. So long as the Bank believes in good faith that the instructions are genuine and authorised by You, the Bank may act upon such instructions and shall not be required to obtain confirmation from You that any such instructions are Your genuine instructions. The Bank may, however, at its discretion decline to act upon instructions for whatsoever reason. The Bank has the right to stop or refuse to act upon any instruction unless and until written confirmation has been obtained from You.
- You agree to indemnify, release and forever discharge the Bank, its officers and employees from any and all claims, demands, causes of action, rights, obligations, damages, whether actual or punitive, attorney’s fees, costs and

liabilities of any nature whatsoever whether or not now known whether directly or indirectly, which may arise as a result of the Bank or any such directors, officers or employees acting upon, delaying to act upon or refraining from acting upon instructions, and we acknowledge that neither the Bank nor any of its directors, officers or employees shall be under any liability to ourselves or to any other person for any loss or damage directly or indirectly caused as a result of acting upon or refraining from acting upon instructions or in constructing or processing such instructions in error including duplication of transactions/ instructions through inadvertence or oversight, negligence or through misdescription and the Bank may debit any of Your account(s) with any amount paid out pursuant to the receipt of instructions.

For the sake of good order and to complete Your file, You shall send to the Bank the originally signed applications/ instructions within five days starting from the date of sending the instruction duly stamped "faxed dated Avoid Duplication", and should these words not appear or be stamped on the original copy, You will indemnify and not seek recourse against the Bank, its officers or employees for any losses attributable to the duplication of our instructions due to the action upon both the fax and the original copy although the originally signed applications/instructions are not required to complete the transactions already executed by the Bank on the strength of the fax copies. However, it is understood that the Bank shall not accept fax copies of Promissory Notes, Cheques and any other Negotiable Instruments unless they are presented in original duly signed by the Authorised Signatories.

You covenant and irrevocably undertake not to dispute or deny the correctness of Your signature on the faxed copy.

11. General

- 11.1 We shall not be liable for acting in good faith upon Your instructions.
- 11.2 You authorise us at our discretion to record any instructions on the phone and to use such records as evidence in a court of law or other legal proceedings.
- 11.3 You shall indemnify us against any consequences, claims, proceedings or losses that may arise or be incurred or sustained by us by reason of carrying out the telephonic instructions from, or purported to be from, You.
- 11.4 You undertake to pay to us the amount of any loss or damages which our directors, officers, employees or we may suffer or incur by reason of Your failure to comply with these Terms and Conditions or by reason of breach thereof by You or arising out of or in connection with the Card Account or the Card.

- 11.5 In addition to any other right we may have either under these Terms and Conditions or under law, we may at any time and without notice consolidate and combine all accounts which You hold with us, either individually or jointly or with a Supplementary Cardholder and set-off and transfer any sums held in any such account in satisfaction of any other sums due to us. We may do so wherever such accounts are situated and in whatever currency they are situated at our then prevailing exchange rates.
- 11.6 We may appoint an agent to collect any sum due from You to us under these Terms and Conditions.
- 11.7 These Terms and Conditions are binding on You personally and You may not assign Your rights and obligations to any other person.
- 11.8 You agree to sign and deliver to us such further documents as we may request from time to time.
- 11.9 Any delay or omission by us in exercising or enforcing (in whole or in part) any right or remedy arising under these Terms and Conditions shall not be construed as a waiver of such right or remedy. No waiver of any of these Terms and Conditions or a breach of them shall be given unless in writing and shall not operate as a waiver of any other requirements or breach of these Terms and Conditions.
- 11.10 If any of these Terms and Conditions is or becomes illegal or unenforceable, the remaining Terms and Conditions shall continue in full force and effect.
- 11.11 We may from time to time with notice to You change these Terms and Conditions. The retention or use by You of the Card shall be treated as acceptance of any such changes. If You do not accept any changes, You may close the Card Account and paragraph 7 of these Terms and Conditions shall apply.
- 11.12 We shall have no liability to You in respect of any facilities or benefits which we may make available to You, which do not form part of these Terms and Conditions. We may withdraw such facilities and benefits at any time without notice.
- 11.13 These Terms and Conditions are governed by the laws of the Emirate of Dubai and the applicable Federal laws of the UAE to the extent these laws do not contradict the principles of Sharia as set out in the AAOIFI Sharia Standards and as interpreted and determined by our ISSC, in which case the principles of Sharia shall prevail. You and we submit to the non-exclusive jurisdiction of the courts of Dubai. Such submission shall not restrict our rights to bring proceedings against You in any other jurisdiction in connection with Your obligations under these Terms and Conditions.
- 11.14 The Bank shall enroll and de-enroll a credit cardholder in the Credit Shield Takaful program on its own discretion.

- 11.15 Cardholder enrolled in the Credit Shield Takaful program can de-enroll himself/herself by requesting the Bank in writing. Once a cardholder is de-enrolled from the program, the Bank has the right to accept or reject such cardholder's subsequent Credit Shield Takaful enrollment request in future.
- 11.16 Credit Shield Takaful fee reversal shall be made to a cardholder by the Bank upon its own discretion.

12. Taxes Clause:

- 12.1 All amounts set out in these Terms and Conditions. or otherwise payable by You pursuant to these Terms and Conditions, shall be made without any deduction or withholding for or on account of any Tax. If any deduction or withholding is required by any applicable law, as amended from time to time or modified by the practice of any relevant governmental revenue authority then in effect, You shall bear such deduction or withholding on its own account and shall be obliged to gross-up the payments.
- 12.2 All amounts set out in these Terms and Conditions or otherwise payable by You pursuant to these Terms and Conditions, whether the amount is paid as an advance payment, a deposit, on a fixed fee basis, or otherwise, are exclusive of Tax, including VAT. Where VAT is payable by You under these Terms and Conditions , the amount payable for the supply (VAT exclusive) will be increased by the amount of the VAT applicable at the prevailing rate.
- 12.3 To the extent already paid by us or not recovered, You shall keep us indemnified from and against any loss, cost (including any cost of enforcement), liability (as well as any tax liability incurred, including but not limited to, VAT, as applicable), claim, demand or damage, which we suffers or incur in the lawful and proper exercise of our duties under these Terms and Conditions .
13. In case of any difference between the Arabic and English versions, the Arabic version will prevail.

Terms and conditions for Wala'a Rewards

These Wala'a Rewards conditions (the "Conditions") shall apply to all individuals that have been issued with Covered cards by Dubai Islamic Bank PJSC (the "Bank"). These conditions relate to the Wala'a Rewards Program (defined below) under which users of Covered cards, issued by the Bank, (the "Card User(s)"). Such Points, subject to these Conditions, may be redeemed for Benefits (defined below).

1. Definitions

In these Conditions, the defined terms used shall have the meanings set out below

"Benefits" means such goods, services, discounts or payments of utility bills, or such other benefits determined by the Bank from time to time, that can be obtained by redeeming Points;

"Call Centre" means the call centre of the Bank;

"Card Agreement" means the terms and conditions under which the Card has been issued to a Card User;

"Card User's Account" means the record maintained by the Bank of accruals, reversals and redemption of Points;

"Credit Limit" means the credit limit assigned to a Card or a specific group of Cards;

"Points" means the points that accrue under these Conditions upon making a Spend,

"Primary Card Users" means the primary applicants of Cards, however defined in the Card Agreement;

"Spend" means any transaction executed for the purchase of goods or services using the Card;

"Supplier" means the third part supplier that the Bank has identified to provide the Benefits under the Wala'a Rewards Program; and

"Wala'a Rewards Program" means the reward program of the Bank constituted by these Conditions.

2. Accrual of Points

2.1 The Card User will earn Points as a percentage of its Spend by using a Card.

2.2 The Bank shall, from time to time, issue policies and guidelines relating to the type of Spend that would accrue Points and the number of Points that can accrue for a specific type or value of Spend. The Card User is required to call the Call Centre in order to be updated regarding such policies and guidelines.

2.3 The Card User acknowledges that no Points will be earned on fees and charges levied by the Bank, including, but not limited to all types of monthly and annual fees levied by the Bank from time to time.

- 2.4 The Points that accrue will depend on the amount of the Spend and the nature of the product or service attributable to such Spend and the Bank's policies.
- 2.5 The method of calculating the Points shall be determined by the Bank at its sole discretion and may be amended from time to time without notice to the Card User.
- 2.6 All Points earned will reflect in the Card User's Account 24 hours after making the relevant Spend.
- 2.7 Points will be calculated up to two decimals only. Points will be truncated and rounded off to lowest value from third decimal place onwards.

3. Expiry and Conversion of Points

- 3.1 The Points that are unutilized will automatically expire in two years (24 months), after accrual, if not redeemed by the relevant Card User.
- 3.2 The Card User is responsible to periodically verify its balance of Points by contacting the Call Centre
- 3.3 The Card User acknowledges that it cannot convert Points into cash or transfer the Points to any third party.

4. Redemption of Points

- 4.1 The Primary Card User may redeem the Points for Benefits only.
- 4.2 The Card User acknowledges that the Benefits offered by the Bank for redemption of the Points may, at the discretion of the Bank, be amended from time to time
- 4.3 Only a Primary Card User may redeem Points. The Call Centre may request the Primary Card User to verify his/her identification details prior to redemption of Benefits.
- 4.4 Any redemption of Points can only occur after 48 hours of the said Points being credited to the Card User's Account.
- 4.5 The Benefits would be delivered approximately 7 working days after the redemption of the relevant Points. The Bank shall not be responsible for any delay that might occur in respect of the delivery of the Benefits.
- 4.6 All Benefits shall be sent to the street address of the relevant Primary Card User, available in the Bank's records, unless the said Primary Card User provides instructions to deliver the relevant Benefits to an alternate address.
- 4.7 The Benefits should be personally received by the relevant Primary Card User.
- 4.8 The Bank may send notifications relating to Benefits and Points accrued, to the Card User, by such means as it determines appropriate. If the Card User requests such notifications to be sent by text message (SMS), the Bank may subject to the availability of such service provide the same at a charge.

5. Reversal of Points

- 5.1 Once Points are redeemed, the Card User may redeem the Points for Benefits only.
- 5.2 If the Benefits are not received by the relevant Primary Card User after making redemption, the Bank may, within a reasonable period, reinstate the relevant Points in the Card User's Account.
- 5.3 Where a specific Spend has been cancelled by the Card User, the Bank may deduct the relevant Points accrued as a result of the said Spend having occurred. In the event that a negative balance of Points is present in the Card User's Account, the Bank may assign, in accordance with the Bank's determination, a Dirham value to the said negative value of the Points and require the Card User to pay the said amount.

6. Misuse of the Points or Wala'a Rewards Program

- 6.1 If, in the sole opinion of the Bank, a card User is misusing the Wala'a Rewards Program, the Bank may suspend or terminate the provision of the Points to the said Card User with immediate effect. In such cases, the Bank may also, at its discretion, cancel the Points that have already accrued to the Card User.
- 6.2 The Maximum amount of Points that can accrue over a period of one calendar month shall be limited to Points calculated based on the Credit Limit ("Accrual Limit"). The Card User acknowledges that if its Spend is beyond the Credit Limit for a particular calendar month, the Points shall stop accruing once the Accrual Limit is reached.
- 6.3 The Bank reserves the right to disqualify any Card User from further participation in the Wala'a Rewards Program, to cancel all previously accumulated Points and to seek compensation for the Points utilized if, in the Bank's sole judgement, that customer has engaged in willful misconduct, including, but not limited to the fraudulent acquisition of Points or acquisition, sale or abuse of Points or acquisition, sale or abuse of Benefits.

7. Termination of Wala'a Rewards Program

- 7.1 The Bank may at any time, without giving reasons, suspend or terminate the Wala'a Rewards Program in respect of all or any specific Card User.
- 7.2 If the Bank or Card User terminates its Card Agreement, these Conditions shall also be deemed to be terminated.
- 7.3 Upon termination of the Wala'a Rewards Program in respect of any specific Card User under Clause 7.1 above or the termination of these Conditions under Clause 7.2 above, all Points accrued in the relevant Card User's Account shall stand cancelled immediately and no further redemption of Points will be possible.

8. Liability of Suppliers and Benefits

- 8.1 Each Card User acknowledges that the Benefits are sourced by the Bank from

Suppliers and that the Bank is not responsible for the quality or timely delivery of the Benefits.

8.2 In the event of any defect, the Card User is required to contact the Supplier and take the relevant action against the Supplier and not the Bank.

9.

The Bank may, without notice to the Card Users, amend these Conditions and the policies relating to the Wala'a Rewards Program.

10. Card User's Indemnity to the Bank

Each Card User agrees to defend, indemnify and hold harmless the Bank on demand from and against any and all losses, actions, claims, proceedings, judgements, fines, damages, fees, costs and expenses (including legal fees) together with any sales or other taxes (regardless of when the same are made or incurred) (a) which may at any time be suffered or incurred (directly or indirectly) as a result of or connected with the preservation and/or enforcement of any of the rights of the Bank under these Conditions; and/or (b) which arise out of any act or omission on the part of any Card User; and/or (c) which arise out of any wrongful, misleading or other such information provided by any Card User to the Bank. Such expenses shall include without limitation any internal management and administrative costs of the Bank.

11. Set – Off

The Bank may at any time whether before or after any demand under these Conditions and without notice to the Card User apply any credit balance in any currency which is at any time held by any office or branch of the Bank for the account of any Card User and in or towards satisfaction of the liability of the Card User under these Conditions.

12. Severability

If at any time any provision of these Conditions is or becomes illegal, invalid or unenforceable in any respect under the law of any applicable jurisdiction, neither the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

13. Card User Information

The Card User agrees that the Bank is authorized to provide any information relating to the Card User to any third party including the Supplier, Central Bank of UAE, any credit agency, any subsidiary or affiliate.

14. Governing Law and Jurisdiction

- 14.1 These Conditions are governed by the law of the United Arab Emirates to the extent these laws do not contradict the principles of Sharia as set out in the AAOIFI Sharia Standards and as interpreted and determined by the Internal Sharia Supervision Committee of the Bank(ISSC), in which case the principles of Sharia shall prevail.
- 14.2 The courts in the Emirate of Dubai, have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Agreement (Including a dispute regarding the existence, validity or termination of the Agreement) (a “Dispute”).
- 14.3 This Clause 14 is for the benefit of the Bank only. Notwithstanding the foregoing, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions

15. General

- 15.1 Each Card User hereby authorizes the Bank to record telephone conversations between the Bank’s employees and the relevant Card User and such recordings may be used in court or other official proceedings.
- 15.2 By using the Card, the Card User is deemed to have consented to these Conditions.

TERMS & CONDITIONS FOR RETAIL WAKALA DEPOSITS

1. Purpose and Status of these Terms & Conditions

The Customer wishes to appoint the Bank to act as his agent and to invest the Customer's funds in the Wakala Pool on an unrestricted Wakala basis in accordance to the Principles of Sharia and the Bank is willing to accept such appointment on the terms of the Wakala Deposit Form and these Terms & Conditions (which shall be read and construed together and shall together constitute the "**Agreement**").

2. Definitions

In the Agreement, unless the context otherwise requires, or unless defined elsewhere in the Agreement, the following words shall have the following meanings:

"**Agreement**" has the meaning given to that term in condition 1;

"**Anticipated Profit**" means the profit that is expected to be generated from the Investment as specified in the Wakala Deposit Form;

"**Bank**" means Dubai Islamic Bank PJSC;

"**Business Day**" means a day, other than a Friday, Saturday or any public holiday, on which the Bank is open for business in the United Arab Emirates;

"**Customer**" means the customer whose details are set out in the Wakala Deposit Form;

"**Investment**" means the investment of the Customer's funds by the Bank on an unrestricted Wakala basis in the Wakala Pool of the Bank with the expectation of generating the Anticipated Profit as further detailed in the Wakala Deposit Form;

"**Investment Amount**" means the amount invested by the Bank (on behalf of the Customer) in the Investment pursuant to the Agreement as specified in the Wakala Deposit Form;

"**Investment Currency**" in relation to the Investment, means the currency in which the Investment is made as specified in the Wakala Deposit Form;

"**Investment Date**" means the date on which the Investment Amount is payable by the Customer to the Bank as specified in the Wakala Deposit Form;

“Investment Maturity Date(s)” means the date or dates on which the Bank shall liquidate (on actual or constructive liquidation basis, at its discretion) and pay the Investment Maturity Proceeds (or any part of the Investment Maturity Proceeds which has been reinvested pursuant to condition 4.7) to the Customer as specified in the Wakala Deposit Form;

“Investment Maturity Proceeds” means an amount equal to the liquidation proceeds of the Investment (following actual or constructive liquidation of the Investment, as the case may be) payable by the Bank to the Customer for the Investment on the Investment Maturity Date(s) and which may be an amount equal to the aggregate of the Investment Amount then outstanding and the Investment Profit after deduction of any amounts owing to the Bank in accordance with the Agreement, including, if applicable, any Performance Incentive;

“Investment Period” means, unless the Investment is terminated earlier in accordance with the Agreement, the period from and including the Investment Date to but excluding the Investment Maturity Date;

“Investment Profit” means in relation to the Investment the actual realised profit derived from the Investment;

“ISSC” means the Internal Sharia Supervision Committee of the Bank.

“Performance Incentive” means the amount which is in excess of the Anticipated Profit for the Investment and which is payable to the Bank as a performance incentive for the Investment;

“Principles of Sharia” means the set of the rules and principles derived from *Quran*, *Sunnah* (sayings, actions, approvals and traditions of Prophet Muhammad PBUH) *Ijma’* (consensus of qualified Muslim jurists) and *Qiyas* (analogy and juristic inference from the *Quran* and *Sunnah*) applicable to the financial transactions and as set out in the Sharia Standards published by AAOIFI (Accounting and Auditing Organization for Islamic Financial), relevant resolutions of Higher Sharia Authority of the Central Bank, and Sharia pronouncements of the ISSC. .

“Wakala” An agency contract where the Customer (in his capacity as principal)

appoints the Bank as his undisclosed agent to carry out an investment on his behalf or invest his fund in the Wakala Pool of the Bank either for a fixed fee and/or Performance Incentive.

“Wakala Deposit Form” means the form to which these Terms & Conditions are attached and which, amongst other things, details the commercial terms of the Investment.

“Wakala Pool” means the separate independent pool of the assets and investments constituted by the Bank for the purpose of investing the Investment Amounts.

Unless the contrary intention appears:

- (i) a reference to a gender includes the other gender and vice versa;
- (ii) a reference to singular includes plural
- (iii) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture, government, state, agency, organization or other entity whether or not have a separate legal personality).

3. **Appointment of Bank**

By executing the Wakala Deposit Form, the Customer appoints the Bank to be his/her agent for investment of the Customer’s funds in the Wakala Pool on an unrestricted Wakala basis in accordance with the Principles of Sharia on the terms set out in the Wakala Deposit Form and in connection therewith and authorises the Bank to:

- (a) invest the Investment Amount by entering only into Shariah compliant transactions on behalf of the Customer and for the Customer’s account. The Customer authorizes the Bank to invest the invested amount in all financing and investment activities of the Wakala Pool;
- (b) do all acts as fully as the Customer could do himself/herself with respect to such transactions;
- (c) negotiate on behalf of the Customer in relation thereto; and

(d) exercise on the Customer's behalf all other related powers necessary to enable it to fulfil its obligations under the Agreement.

- 3.1 The Bank, by accepting a duly executed and completed Wakala Deposit Form, will agree to act as agent for the Customer with respect to executing the Investment as contemplated in the Agreement. Except as expressly provided for in the Agreement or where required by law, the Bank shall have no authority to represent or bind the Customer, or purport to do so. The Customer acknowledges and agrees that he shall be solely responsible for assessing, approving and accepting the Investment on the terms set out in the Agreement.
- 3.2 The Bank shall have only those duties which are expressly set out in the Agreement. Nothing in the Agreement implies any additional duties on the Bank or constitutes the Bank as the trustee or fiduciary of the Customer or any other person.
- 3.3 The Bank hereby undertakes that it shall, in performing its obligations under the Agreement, act in good faith and shall administer the Investment with the same degree of care as it would exercise if the Investment had been made and administered on its own account.
- 3.4 The Bank may refrain from doing anything which might, in its sole opinion, constitute a breach of any law or regulation or otherwise be actionable at the suit of any person and may do anything which, in its sole opinion, is necessary or desirable to comply with any law or regulation of any jurisdiction.
- 3.5 In consideration of the Bank acting as agent of the Customer, the Bank shall be entitled to:
- (i) a fixed Wakala fee as set out in the Wakala Deposit Form, if applicable; and
 - (ii) the Performance Incentive.

4. Investment

- 4.1. The Customer acknowledges and agrees that he/she is entering into the Agreement and the Investment for the purposes of allowing him/her to invest his/her funds on the basis of unrestricted Wakala and in a manner compliant

with the Principles of Shariah. The Customer undertakes to adhere to and comply with the Principles of Sharia at all times during the term of the Agreement.

- 4.2 The Customer, by completing and executing the Wakala Deposit Form, irrevocably and unconditionally instructs the Bank to enter into the Investment specified in the Wakala Deposit Form on and subject to the terms set out in the Agreement.
- 4.3 The Customer acknowledges and agrees that the Bank may, but shall be under no obligation to, segregate the Investment Amount received from the Customer from its own funds and the funds of its other customers but shall ordinarily commingle the Investment Amount with the Bank's own funds.
- 4.4 The Bank is authorised to act on the basis of the instructions provided in the Wakala Deposit Form. If the Bank requires any further instructions or clarifications from the Customer, the Bank shall be entitled to seek such information or clarification as it deems fit to allow it to fulfil its obligations under the Agreement and may refuse to act, without any liability, until it has received such instructions or clarification.
- 4.5 The Investment shall be carried out for and on behalf of the Customer but in the name of the Bank or in the name of such agent as the Bank selects. The Bank may discharge its agency functions under the Agreement by itself or through further agents and sub-agents as it may in its sole discretion choose.
- 4.6 The Customer shall bear all the risks associated with (i) the Investment (which shall include, for the avoidance of doubt, the risk of the partial or total loss of the Investment Amount); and (ii) all acts of the Bank as agent for the Customer except those risks resulting from the Bank's wilful misconduct or gross negligence or breach of its obligations under the Agreement. The Bank shall not be liable or responsible to the Customer for any risks or actual losses in relation to the Investment (including its performance) except those risks and actual losses (not to include any opportunity costs or funding costs) resulting from the Bank's wilful misconduct or gross negligence or breach of its obligation under the Agreement.
- 4.7 In the event the Investment Profit generated by the Investment is lower than the Anticipated Profit thereon, the Customer hereby acknowledges and agrees that he will only be entitled to receive the actual profit generated by the Investment (if any).
- 4.8 The Bank shall, without any liability, be entitled to terminate this Agreement at any time during the Investment Period:

(a) if any representation or warranty made by the Customer pursuant to

condition 6 below is not true and accurate or becomes inaccurate or if there is any other breach by the Customer of the Agreement; and

(b) if it becomes unlawful, in any jurisdiction, for it to continue to participate in the Investment.

(c)

5. **Payments**

5.1 By executing the Agreement, the Customer irrevocably and unconditionally authorises the Bank to deposit the proceeds of the Salam equal to the Investment Amount for value not later than the Investment Date and to invest such funds in accordance with the Agreement.

5.2 Following liquidation (on actual or constructive liquidation basis), the Bank shall transfer the Investment Maturity Proceeds of the Investment, after making the deductions set out in condition 5.6 below, on the Investment Maturity Date(s) in accordance with the instructions set out in the Wakala Deposit Form. If, on an Investment Maturity Date, the Investment Profit exceeds the Anticipated Profit, the Bank shall be entitled to retain any such excess amount as a Performance Incentive.

5.3 The Customer may, by notice in writing to the Bank, request immediate liquidation or termination of the Investment prior to an Investment Maturity Date. Any such request shall be for the liquidation of the full amount of the Investment outstanding at that time and not part only.

5.4 In the event of termination or liquidation of the Investment pursuant to condition 4.8 or 5.4 above, the Bank shall, following actual or constructive liquidation as the case may be, within five (5) Business Days of such termination, transfer the Investment Maturity Proceeds along with the realised Investment Profit as at the date of termination to the Customer. The Customer acknowledges and agrees that the Bank shall be entitled to deduct from the Investment Profit and/or Investment Amount an amount equal to the actual losses suffered or the costs incurred as a result of early termination or liquidation of the Investment pursuant to condition 4.8 or 5.4 above. For the avoidance of doubt, if the Customer requests liquidation or termination of the Investment prior to the relevant Investment Maturity Date, the Bank may liquidate or terminate the Investment and in such circumstances the Bank shall be entitled, in addition to the Wakala fee, a Performance Incentive (out of actual realized Wakala Profit) calculated in accordance with terms set out

in the Wakala Deposit Form.

5.5 The Customer hereby authorises and instructs the Bank to, prior to paying any amount to the Customer, deduct from any Investment Maturity Proceeds:

- (a) all actual costs, liabilities and expenses incurred by the Bank in relation to the Investment; and
- (b) any applicable Performance Incentive.

6. Representations

6.1. The Customer hereby represents and warrants to the Bank that:

- (a) it is duly incorporated and validly existing¹ and/or has full power and authority to enter into the Agreement and the Investment;
- (b) the Agreement creates valid, enforceable and legally binding obligations on it/him and does not contravene any applicable law or regulation or other contractual or legal obligations (including, but not limited to its constitutional documents²) that it has or may have;
- (c) all acts, conditions and things required to be done, fulfilled and performed in order (i) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it under the Agreement and (ii) to ensure that the obligations expressed to be assumed by it under the Agreement are legal, valid, binding and enforceable against it have been done, fulfilled or performed;
- (d) no litigation, arbitration or administrative proceedings (including any which relate to bankruptcy, winding-up or dissolution or any analogous proceedings³) is pending, initiated or threatened against it;
- (e) it has investigated and is satisfied as to the Sharia compliance of the Agreement and the transactions contemplated thereunder, will not raise any objection regarding the Sharia compliance of the Agreement and will not bring or make any claim against the Bank on the grounds of non-compliance of the Agreement or the transactions contemplated hereunder

¹ Applicable only to a legal person other than an individual.

² Applicable only to a legal person other than an individual.

³ Applicable only to a legal person other than an individual.

with the Principles of Sharia; and

- (f) it has not relied on the Bank or any written declaration, fatwa, opinion or other documents prepared by, on behalf of or at the request of the Bank for the purposes of a determination or confirmation that the Agreement is Shariah-compliant.

6.2 Each of the representations and warranties constituted by this condition 6 are made on the date the Agreement comes into force and shall be deemed to be repeated on each day of the Investment Period (including, for the avoidance of doubt, each day of any period during which amounts are reinvested pursuant to condition 4.8 above) with reference in each case to the facts and circumstances then subsisting.

7. Indemnity

The Customer shall indemnify and hold harmless the Bank and its officers, employees agents and duly appointed representatives (the “**Compensated Persons**”) for and against any and all actual obligations, liabilities, losses, costs (except interest, opportunity costs or funding costs), expenses, fees (including taxes together with actual legal fees and expenses incurred in connection with any enforcement of the Agreement), damages, penalties, demands, actions and judgments of every kind and nature imposed on, incurred by or asserted against any of the Compensated Persons arising out of or connected with the Agreement, the Investment or the arrangements and transactions contemplated by the Agreement.

8. Currency

8.1 Payments by the Customer hereunder shall be made:

- (a) in the case of the Investment Amount, in the Investment Currency specified in the Wakala Deposit Form;
- (b) in the case of any cost, expense or tax, in the currency in which such cost, expense or tax was incurred;
- (c) in the case of any fee or other amount, in the currency in which such fee or other amount is expressed to be payable.

8.2 If any sum due from the Customer under the Agreement (“**Sum**”) or any order or judgement given or made in relation to a Sum has to be converted from the currency (the “**First Currency**”) in which the Sum is payable into another

currency (the “**Second Currency**”) for the purpose of (i) making or filing a claim or proof against the Customer, (ii) obtaining an order or judgement in any court or other tribunal against the Customer or (iii) enforcing any order or judgement given or made against the Customer. In each case in relation to the Agreement, the Customer shall as an independent obligation indemnify and hold harmless the Bank from and against any loss suffered as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert the Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange at which the Bank may in the ordinary course of business purchase the First Currency with the Second Currency upon receipt by it of the Sum.

9. Termination

- 9.1 The Agreement will be effective from the date of acceptance by the Bank of the duly completed and executed Wakala Deposit Form and shall continue until the Investment terminates in accordance with the terms of the Agreement.
- 9.2 An exercise by the Bank of its rights pursuant to condition 4.8 above or the Customer of his right pursuant to condition 5.4 above shall be deemed to terminate the Investment when all amounts paid as a result of such termination have been paid in full pursuant to condition 5.2 or 5.5 above (as the case may be).
- 9.3 Termination of the Agreement will not affect, extinguish or prejudice any right or obligation of the Bank or the Customer arising prior to termination.

10. Notices

- 10.1 All notices sent by the Bank to the Customer shall be sent to the Customer at the most recent address of the Customer provided by the Customer to the Bank. Notices from the Customer to the Bank shall be sent to Dubai Islamic Bank PJSC, P.O Box 1080, Dubai, UAE. Notices may be delivered by (i) hand (ii) facsimile message (against a machine-generated confirmation of delivery) or (iii) by registered post or courier.
- 10.2 Notices sent will be deemed to be effective as follows:
- a) if by hand, at the time shown on the transmission report showing successful delivery, and
 - b) if by fax, at the time shown on the transmission report showing successful delivery; and

- c) if by registered post or courier, when it has been delivered to or left at the relevant address as shown on the signed proof of delivery.
- 10.3 All communications, notices or documents made or delivered pursuant to the Agreement shall be in the English language.
- 10.4 The Customer and the Bank notify each other that, in accordance with the Bank's internal rules and procedures, all telephone calls made by or to either the Bank or the Customer concerning any matter related to this Agreement may be tape recorded. Accordingly, the Customer consents to the recording of the telephone conversations and agreed that the recording may be submitted in evidence in any proceedings relating to any matter contemplated under this Agreement.

11. Waivers

- 11.1 No failure by the Bank to exercise or any delay by the Bank in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.
- 11.2 The Customer hereby irrevocably waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues and the issue of any process against its assets or revenues for the enforcement of a judgment, arbitral award or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.

12. Entire Agreement

The Agreement contains the whole agreement between the Bank and the Customer concerning the Investment and supersedes all previous agreements between the Bank and the Customer relating to the Investment.

13. Severability

If, at any time, any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

14. Assignment

- 14.1 The Agreement shall be binding upon and inure to Bank and the Customer, their respective successors and permitted assigns, heirs and/or legal representatives.
- 14.2 The Customer may not assign or transfer any of his rights or obligations under the Agreement. The Bank may assign or transfer any of its rights or obligations under the Agreement to any affiliate without the consent of the Customer.

15. Amendments

No amendment of or addition to the Agreement shall be of any force or effect unless effected in writing and signed by the Bank and the Customer.

16. Third Parties

A person who is not a party to the Agreement has no rights to enforce or to enjoy the benefit of any term of the Agreement.

17. Governing Law And Jurisdiction

- 17.1 The Agreement and the construction, performance and validity thereof shall be governed by and interpreted and construed in accordance with the laws of the Emirate of Dubai and the Federal laws of the UAE to the extent these laws do not contradict the principles of Sharia as set out in the AAOIFI Sharia Standards and as interpreted and determined by the ISSC, in which case the principles of Sharia shall prevail.
- 17.2 The Customer hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Dubai to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with the Agreement.
- 17.3 Submission to the jurisdiction of the courts of Dubai shall not limit the right of the Bank to bring proceedings against the Customer in any other court of competent jurisdiction. The Customer acknowledges and agrees that the Bank shall be entitled to institute proceedings in any one or more jurisdictions in which the Customer is domiciled, or possesses assets, or conducts business.

18. Waiver of Interest

The Bank and the Customer recognise and agree that the principle of payment of interest is repugnant to the Principles of Shariah and, accordingly, to the extent that any court would impose, whether by contract or by statute any obligation to pay interest, the Bank and the Customer each hereby irrevocably and unconditionally expressly waives and rejects any entitlement to recover interest from the other.

19. Confidentiality

The Bank and the Customer each agrees to keep the information contained in the Agreement and the terms of the Investment confidential and not to disclose any such confidential information or terms to anyone other than those:

- (a) officers, directors, employees, professional advisers, auditors and partners who need to know such information for the purposes of the Agreement;
- (b) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body or pursuant to any applicable law or regulation; or
- (c) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigation, proceeding or dispute.

Salam Facility General Terms & Conditions

The capitalized terms used in these General Terms and Conditions shall have the same meaning as the terms defined in Schedule 3 of the Salam Contract.

Pursuant to Clause 7 of Salam Contract, the Salam Contract shall remain subject to the following General Terms and Conditions:

1. REPRESENTATIONS AND WARRANTIES

The Seller agrees, represents and warrants that:

- 1.1. the Seller has all necessary authority and power to enter into the Salam Contract and the Transaction Documents (as defined in the Salam Contract) and to carry out the transactions contemplated therein;
- 1.2. the Salam Contract and the Transaction Documents constitute valid and binding obligation of the Seller, enforceable against the Seller in accordance with their terms and conditions
- 1.3. The execution, delivery and performance by the Seller of the Transaction Documents do not and the performance by the Seller of the transaction contemplated in the Transaction Documents, will not:
 - a) violate any laws of the UAE or other jurisdiction applicable to the Seller or require the Seller to obtain any approval, consent or waiver of, or make any filing with, any person or entity (governmental or otherwise) that has not been obtained or made;
 - b) result in a violation or any breach of, constitute a default (or an event which with notice or lapse of time or both would become a default) under any agreement or result in the acceleration of any indebtedness or, result in any right of termination of, increase any amounts payable under, decrease any amounts receivable under, change any other rights pursuant to, or conflict with, any material contract, the Transaction Documents, lease, license, permit, franchise or other instrument or obligation to which the Seller is a party or by which it or its asset is bound; or
 - c) result in the creation or imposition of any Encumbrance or restriction upon the Commodities or any part thereof.
- 1.4. the Seller has satisfied itself as to the correctness and sufficiency of the Salam Purchase Price;
- 1.5. the Seller has obtained all necessary information as to risks, contingencies and other circumstances which may influence or effect the Seller's ability to ensure

- that the Commodities are produced and delivered to the Purchaser in accordance with the terms of the Salam Contract and in this connection the Seller accepts full responsibility for all unforeseen difficulties and costs of successfully ensuring that the Commodities are delivered (on or before the relevant Delivery Date(s) and at the place of delivery notified by the Purchaser) to the Purchaser as contemplated in the Salam Contract;
- 1.6. there is no legal, administrative, arbitration or other proceeding, or any governmental investigation, current or pending or, to the knowledge of the Seller, threatened against or otherwise affecting the Seller, or the Commodities or any part thereof, and the Seller is not aware of any fact that might reasonably be expected to form the basis for any such proceeding or investigation relating in any way to the Seller;
 - 1.7. the Seller's obligation under Salam Contract to deliver the Commodities in accordance with the Delivery Schedule (as defined in the Salam Contract) is absolute and in no way conditional or contingent or dependent on any factor, contracts, licenses or the Seller's capability or failure, due to any reason whatsoever, to procure the Commodities referred to in Salam Contract;
 - 1.8. all information supplied by the Seller to the Purchaser in connection with each Transaction Document are true, complete and accurate in all material respects and the Seller is not aware of any material facts or circumstances that have not been disclosed to the Purchaser; and
 - 1.9. Each of the representations and warranties constituted by this paragraph 1 shall survive the execution of the Salam Contract and other Transaction Documents and are made on the date hereof and shall be deemed to be repeated on each Delivery Date with reference in each case to the facts and circumstances then subsisting.

2. INDEMNIFICATION

2.1 Indemnity

- a) The Seller undertakes to indemnify the Purchaser against any cost, claim, loss, expense (including legal fees) or liability together with any tax thereon, which it may sustain or incur as a consequence of the occurrence of any Event of Default by the Seller in the performance of any of the obligations expressed to be assumed under the Salam Contract or any of the other Transaction Documents; and
- b) The Seller shall indemnify the Purchaser on demand against any actual loss, expenses, fees or damages incurred by the Purchaser in the due performance of its obligations under the Salam Contract or any of the other Transaction

Documents.

3. SECURITY

- 1.1. As Security for the performance of the Seller's obligations hereunder, the Seller shall execute and provide such Security Documents as stipulated in the Application Form, in such form and substance as shall be prescribed by the Purchaser and shall:
 - a) execute such further deeds and documents as may from time to time be requested by the Purchaser for the purpose of more fully securing and or perfecting the Security created or to be created in favour of the Purchaser; and
 - b) create such other Security to secure the Seller's obligations under Salam Contract as the Purchaser may require the Seller to furnish from time to time.

4. COVENANTS

The Seller shall:

- 4.1. immediately comply with any request or notice from the Purchaser requesting any information or documentation;
- 4.2. obtain, comply with the terms of and do all that is necessary to enable it lawfully to enter into and perform the Seller's obligations under each Transaction Document;
- 4.3. promptly inform the Purchaser of the occurrence of any Event of Default;
- 4.4. ensure that at all times the claims of the Purchaser against the Seller under the Transaction Documents to which the Seller is a party rank at least pari passu with the claims of all the Seller's other unsecured creditors save those whose claims are preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application;
- 4.5. promptly notify the Purchaser (within a reasonable period) prior to the relevant Delivery Date, if the Seller is facing any difficulty (ies) in obtaining the Quantity of the Commodities;
- 4.6. notify the Purchaser of the changes of address of the Seller;
- 4.7. promptly notify the Purchaser in case of the Seller's change in occupation or business, as the case may be; reduction of salary and any other relevant information that should reasonably be provided to the Purchaser;
- 4.8. notify the purchaser at least 5 (five) Business Days of the Seller's travel (for business or whatever purposes) outside UAE;

4.9. comply in all material respects with all applicable laws.

5. **Events of Default**

The following events shall be considered Events of Default under Salam Contract:

- 5.1. Any representation or statement made by the Seller in any Transaction Document or in any notice or other document, certificate or statement delivered by the Seller or in connection with the Transaction Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made or repeated.
- 5.2. The Seller fails to deliver the Commodities and/or to duly perform or comply with any of the obligations expressed to be assumed by it under any of the Transaction Documents or under any other agreements or documents executed or issued thereunder or in connection herewith.
- 5.3. Any financial indebtedness of the Seller is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default or acceleration event.
- 5.4. Any of the following occurs in respect of the Seller:
 - a) it is, or is deemed for the purposes of any law to be, unable to pay its debts as they fall due or insolvent;
 - b) it admits its inability to pay its debts as they fall due;
 - c) it suspends making payments on any of its debts or announces an intention to do so;
 - d) by reason of actual or anticipated financial difficulties, it begins negotiations with any creditor for the rescheduling of any of its indebtedness;
 - e) a moratorium is declared in respect of any of its indebtedness; and
 - f) if a moratorium occurs in respect of the Seller, the ending of the moratorium will not remedy any Event of Default caused by the moratorium.
- 5.5. Any person presents a petition, or files documents with a court or any registrar, for the Seller's bankruptcy or an order for its bankruptcy is made.
- 5.6. Any execution or distress is levied against, or a secured party takes possession of the whole or any part of, the property, undertaking or assets of the Seller.



- 5.7. As applicable, the Seller ceases or threatens to cease to carry on business (identified in the Application Form), or the Seller's employment is terminated or the Seller resigns from employment, or any visa, approval or consent required in respect of the Seller's employment in the UAE is revoked, expires or is cancelled (unless the Purchaser receives, to its satisfaction), full details of the Seller's new employer, business or visa and the proposed salary/income the Seller will receive.
- 5.8. The Seller repudiates the Transaction Documents and any of the documents or contracts issued or executed thereunder or in connection herewith or the Seller does or causes to be done any act or thing evidencing an intention to repudiate any such documents or contracts.
- 5.9. At any time any act, condition or thing required to be done, fulfilled or performed in order (i) to enable the Seller to lawfully enter into, exercise its rights under and perform the obligations expressed to be assumed by it in the Transaction Documents, (ii) to ensure that the obligations expressed to be assumed by the Seller in the Transaction Documents are legal, valid and binding or (iii) to make the Transaction Documents and all other documents or contracts issued or executed hereunder or in connection herewith admissible in evidence in the UAE is not done, fulfilled or performed and, in each case, if capable of remedy, is not remedied within 15 days of notice from the Purchaser.
- 5.10. At any time it becomes unlawful for the Seller to perform or comply with any or all of its obligations, or it becomes unlawful for the Purchaser to exercise any or all of its rights under the Transaction Documents, or such obligations or rights are not or cease to be legal, valid and binding.
- 5.11. In the opinion of the Purchaser a material adverse change occurs in (i) the ability of the Seller to comply with the Seller's obligations under the Transaction Documents; or (ii) the business, financial condition or assets of the Seller taken as a whole.
- 5.12. The failure (in the opinion of the Purchaser) of the Seller to fulfill the Seller's obligations under the Transaction Documents shall be construed an act of negligence, or willful misconduct on the part of the Seller.
- 5.13. Any Security provided by the Seller ceases to remain in full force and effect.
- 5.14. The Seller dies or is incapacitated.
- 5.15. In the reasonable opinion of the Purchaser any one or more of the events listed in items (1) to (15) is / are likely to occur with the passage

of time or by any inaction on the part of the Seller.

5.16.

6. NOTICES

- 6.1. All notices and other communications under Salam Contract shall be in writing and shall be sent to the respective addresses of the Parties as stated in this Application Form or to such addresses as the Parties may specify from time to time. Notices may be delivered by email or facsimile message against a written confirmation of receipt or by registered post, email or courier.
- 6.2. Notices sent by email or fax shall be deemed to be received on the Business Day following the day they are transmitted and if sent by registered post or courier, shall be deemed to be received three (3) Business Days after the date of posting or dispatch (as the case may be) and properly addressed to the addressee.
- 6.3. All communications, notices or documents made or delivered by one Party to the other pursuant to Salam Contract shall be in the English or Arabic language.
- 6.4. The Purchaser has the absolute discretion whether or not to accept, rely or act upon any communication received via telephone, electronic mail, untested telex or facsimile transmission and shall be entitled to request verification of any such communication by any method the Purchaser deems appropriate.

6.5.

7. SET OFF

The Seller hereby authorises the Purchaser to apply any credit balance to which the Seller is entitled or any amount which is payable by any member of the Group (as defined in the Salam Contract) to the Seller at any time in or towards partial or total satisfaction of any payment obligation which may be due or payable by the Seller to the Purchaser or any member of the Group under the Transaction Documents. In cases where an obligation is unliquidated or unascertained, the Purchaser may set-off in an amount estimated by it in good faith to be the amount of that obligation. If obligations are in different currencies, the Purchaser may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

8.

WAIVER



No failure by the Purchaser to exercise or any delay by the Purchaser in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

9. SEVERABILITY

If, at any time, any provision of a Transaction Document is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Transaction Documents nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

10. ASSIGNMENT

- 10.1. The Transaction Documents shall be binding on the Parties hereto, their respective successors and permitted assigns, heirs and / or legal representatives.
- 10.2. The Seller may not assign or transfer any of its rights or obligations under the Transaction Documents without the prior written consent of the Purchaser.
- 10.3. The Purchaser may, at any time, transfer or assign any of its rights or obligations under the Transaction Documents provided that such assignments are made in accordance with the principles of Sharia.
- 10.4. The Purchaser may disclose to a potential assignee or transferee or to any other person who may propose entering into contractual relations with the Purchaser in relation to the Transaction Documents such information about the Seller as the Purchaser may consider appropriate.

11. DISCLOSURE OF SELLER'S INFORMATION

The Purchaser may at its discretion disclose information relating to this Salam Facility and the Transaction Documents to any third party.

12. AMENDMENTS

No amendment of or addition to the Transaction Documents shall be of any force or effect unless effected in writing and signed by the Purchaser and the Seller.

13. ENTIRETY

This Agreement, as and when amended by the Parties, constitutes the entire Agreement between the Parties hereto and correctly reflects the intention of the Parties and constitutes all arrangements entered into between them.

14. COSTS, EXPENSES AND TAXATION

The Seller shall pay to the Purchaser on demand all costs, charges and expenses arising in connection with the Transaction Documents or preservation or enforcement of the Purchaser's rights under the Transaction Documents, and all taxes, duties, fees and other charges of whatsoever nature levied or imposed by any authority in respect of the Seller's obligations under Salam Contract.

15. NO INTEREST

Nothing in Salam Contract shall oblige the Purchaser or the Seller to pay interest or to receive any interest on any amount payable in violation of the principles of Sharia or to do anything that is unacceptable under the same.