

GENERAL TERMS & CONDITIONS

Preamble:

The Customer wishes to open an Account(s) with Emirates Islamic Bank PJSC or obtain a Banking Service and upon the Bank approving the same, these terms and conditions shall apply to the Customer Account(s) and any related Banking Services provided to the Customer and shall be construed in accordance with the Memorandum and Articles of Association of the Bank, its by laws and regulations, the UAE Central Bank's Instructions, the Fatwas issued by the Fatwa and Sharia Supervision Board of the Bank and the provisions of the noble Islamic Sharia. Should there be any discrepancy between the Arabic and English texts, the Arabic version of the text will prevail.

Definitions: The following words and expressions shall have, whenever mentioned herein, the meanings shown against each of them:

Banking Service: Means any Account or service (including but not limited to Pre-Paid Cards) provided by the Bank to the Customer.

The Bank: Emirates Islamic (EI) or any of its branches or its successors and assigns.

The Customer: The Account holder (Individual or Commercial) or any person who requests banking services from the bank or its successors and assign.

Banking Transactions: Includes the contracts of opening current, savings and investment deposit accounts, as well as all other type of accounts and the banking services customarily provided by Islamic Banks.

First –The General Terms and Conditions:**1) Account Opening:**

- a) Individual Account can be opened in the name of one person or jointly in the name of two or more persons.
- b) Account can be opened in the name of the Company upon submission of documents to the satisfaction of the Bank.

2) Account Number:

The Bank shall assign a base account number for each customer to proceed with all transactions with the Bank. The base account number is used to determine the customer's various account types. The customer may carry out all transactions with any branch of the Bank.

3) Specimen Signature:

The Customer's specimen signature registered with the Bank, shall be considered to be the basis for carrying out transactions on Customer accounts and shall remain valid unless changed or cancelled. Any change or cancellation shall only become valid on the next working day following the day of receipt of such instructions by the branch at which the account is maintained.

4) Deposits and Withdrawals:

- a) The Bank accepts deposits from Customer in cash or by any of the banking customary practices. Deposits by third parties into the Customer's account may be accepted without any responsibility to the Bank.
- b) Drawing can be made by the Account holder or by an authorised agent who can be appointed after completing the required documents prepared by the Bank. Cash drawings from Saving account shall be done by using the Bank' forms or the ATM card. Cash drawings from Current account shall be done by using the cheques issued by the Bank or the ATM card.

- c) Account holders who cannot sign their names (blind/illiterate customers) should produce proper identification acceptable to the Bank, to perform the transaction before the concerned Bank official by using finger print and stamp (if any) before drawing any amount (applicable to Individual Account only). To protect the interest of the blind/illiterate customers, the Bank shall not issue Cheque Books, ATM Cards for them except through an authorised agent.

5) Collections and Remittances:

- a) Cheques/Dividend-warrants/Bonds/Drafts drawn to the order of depositor or Customer, deposited in the Account shall be accepted as Collection items, unless agreed otherwise by the Bank and in accordance with the Banking practices prevailing at Islamic Banks. The Bank has the right to reject cheques, Drafts or any other securities drawn to the order of a third party. The bank maintains the right to debit any account with any unpaid and non-collected items in addition to bank's charges, without assuming any responsibility in case of non collection of such items.
- b) Drawings against cheques under collection shall only be allowed after their actual realisation.
- c) In receiving items for deposit, the Bank acts only as the depositor's collecting agent and assumes no responsibility for realisation of such items and is not liable for loss, damage or delay however caused.
- d) All items for deposit are accepted by the Bank on the understanding that the depositor assumes full responsibility for the genuineness and correctness of all signatures and endorsements appearing thereon.
- e) The Bank shall pay the actual amount of Telex/SWIFT transfers or bank Drafts/Cheques received in favour of the Customer after deducting the banking fees/charges and commissions.
- f) The Customer, agrees that purchase by the Bank of a Draft (in foreign currency) previously issued by the Bank at the instruction of the Customer, shall be at the discretion of the Bank and at the exchange rate prevailing on the date of purchase after the deduction of the Bank's fees/charges and commissions.
- g) Bank shall credit all the incoming remittances and Drafts of the Customer into the Customer's accounts in the currency of such accounts unless the Bank receives instructions contrary thereto from the Customer, and the deposit shall be at the exchange rate prevailing on the same day of deposit.
- h) Bank shall have the right to reject to pay for any draft or transfer if the name of the beneficiary and/or his/her account number does not match the Bank's records or for any other reason.
- i) If Demand Draft/Manager's cheque is lost or stolen, the customer shall provide the bank with an indemnity acceptable to the bank protecting the bank against liability with respect to the Demand Draft/Manager's cheque in connection with any request, the customer may make for the issue of a replacement/refund of the amount of any such Demand Draft/Manager's cheque.
- j) The Bank will not be responsible for mail delays if the draft is dispatched on behalf of the remitter. Demand Draft/Manager's cheque is to be dispatched entirely at the remitter's own risk.
- k) All the transfers effected by the Bank according to the Customer's instructions shall be at the Customer's expense and responsibility, and the Bank shall not be responsible if the amounts credited to the Customer accounts are reduced due

to the charges or decline in value, and the Bank shall not be responsible if the Customer was unable to avail of the funds on account of any restrictions issued by the concerned authorities.

- l) The Bank and its correspondents are not liable for the consequences of any irregularity, delay, mistake, telegraphic error, omission or misinterpretation that may arise, and from and against any loss, which may be incurred through its correspondents failing properly to identify the persons named in the instructions or retaining the funds, should the Bank or its correspondents deem such retention expedient, pending confirmation of the identity of any person or of the above instructions by a letter or otherwise.
- m) Should all or any of these transfers be unpaid and refunded to the Bank, the customer can only claim the value thereof at the buying rate of the day when the refund takes place. The refund cannot be effected until the Bank has received definite advice from its correspondents that the funds are unpaid and that the original instructions have been cancelled.
- n) It is understood that neither the bank nor its branches or correspondents are responsible for any delay, mistake or omission caused howsoever or mutilation arising in the transmission of cables, telegrams or communication of any kind whatsoever by electronic systems.
- o) The bank reserves the right to draw this telegraphic transfer on a different place from that specified by the remitter if operation circumstances so requires.
- p) "All Telex/SWIFT messages/outward transfers are sent entirely at the Customer's risk. The Bank will, as part of its regulatory obligations, screen all outward payments to satisfy itself that the payment does not breach any local or international regulations including any regulation in connection with restricted beneficiaries. As part of this obligation, the Bank, its agents and correspondents reserve the right to seek from the customer/remitter any additional information with respect to the parties involved and purpose of the remittance/payment instruction. Bank reserves the right to perform the screening process at any point during the processing of the payment instruction, even after handing over an intermediary receipt to the customer. Payment instructions may not be completed or processed by the Bank until the additional details called for are provided by the customer. The customer agrees to indemnify the Bank, its agents and correspondents against any loss, cost, damages, expense, liability or proceedings which the Bank may incur or suffer as a result of acting upon, delaying to act upon or refraining from acting upon the said instructions.
In no event shall the Bank be liable for any loss of profits or contracts or special, indirect or consequential loss or damages suffered by the customer".
- q) All transfers requested by the customer shall be converted by paying bank into local currency at its buying rate unless the payee has made special arrangements with the paying bank.
- r) Encashment of the remittances is subject to any exchange control or other restrictions, which may be imposed by the rules and regulations of the country where encashment is to be made. Neither the bank nor its correspondents or agents shall be liable for any loss or delay caused by any such rules and regulations.
- s) Applications received after such designated cut-off time, will be processed on the next working day.

- t) All charges incurred outside UAE are for the account of the beneficiary (unless specified).
- u) All Applications for remittance or otherwise made on plain-paper or on Company letter head shall be automatically subject to the prevailing rules and regulations governing that service.

6) Statements of Accounts/Addresses/Details:

- a) The Customer shall be provided with the advices and statements of accounts (as per the Customer's request or by the decision of the Bank). If the Bank does not receive any objection within fifteen (15) days from the date of dispatch of the advice or the statement of account by mail, and/or by any electronic media, then such statement and advice shall be deemed correct. If the account holder does not receive a statement of account for any period, it is the responsibility of the account holder to demand a statement from the bank within one month of the date on which such statement would normally have been sent to him/them.
- b) Unless the Customer gives notice in writing, the address set out in the Account Opening Form shall be the approved address for the mailing of all letters, notices, advices, statements of account or other notifications (legal or otherwise). Customer shall inform the Bank in writing, in case of changes to any of the Customer's particulars as set out in the Account Opening Form.
- c) Bank may stop mailing the advices or statements of account if they are returned undelivered, consecutively on two or more occasions, till such time the Bank is provided by the customer with an alternative address for mailing the statements. Those statements not mailed to the account holder may be collected from the bank premises, after serving sufficient notice for retrieval of the same from the system. Bank, at any time and without giving any prior notification to customer, may stop mailing through either normal or registered postal mail customer statement of accounts where Bank's own electronic delivery channels/access options are available to allow customers to request, receive and retrieve their statements of accounts electronically. The account holder hereby absolves the Bank from any consequences, losses, damages, claims or other rightful acts, which the account holder may otherwise have against the Bank, arising either directly or indirectly, of Bank not dispatching the statements of accounts. Furthermore, the account holder understands that the Bank will not be responsible in any way, for the account holder's inability to verify the correctness or the propriety of the entries in the statements, owing to the Bank withholding the statements, and agrees to indemnify and hold the Bank indemnified against any loss, damage, claims which may arise by virtue of above. The account holder must immediately inform the Bank in writing of any change in the details given on the account opening form and any subsequent changes thereto.
- d) The Customer shall have the right to ask for an additional copy of the statement of account at the Customer's own expense.

7) Standing Instructions Service Special Terms:

- 7.1. The Customer shall always ensure that there is a sufficient fund in the Account to enable the Bank to meet any standing instruction on the Account on the due date.
- 7.2. In the event where the fund is not sufficient on the due date, the Bank will attempt to execute the SI for three (3)

more consecutive days. However, the Bank is not obliged to advise the Customer nevertheless the Bank may – at its sole discretion- to remit payment under the standing instruction even if such payment will overdraw the Customer's Account, in such case the Customer shall immediately pay the funds remitted to cover the Account overdraft.

- 7.3. The Bank reserves the right to determine the priority of any standing instruction against cheques presented or any other existing arrangements made with the Bank.
- 7.4. In the event that any standing instruction was not executed or is inactive for three (3) consecutive months or is rejected for insufficient funds in the Account, the Bank may terminate/stop the standing instruction without any advice to the Customer. Some types of Standing Instructions are exempted.
- 7.5. The Bank shall terminate/stop any standing instruction as to future payments at any time after being advised by the beneficiary/beneficiaries of that standing instruction that no further payment is required.
- 7.6. A nominal charge will be levied for the initial setting up or amendment or cancellation of a standing instruction. This charge does not include the incidental postage, stamp duty and/or telex/correspondent charges which may also be applicable as per the Bank's standard tariff of charges in force from time to time. The Bank may also at its discretion levy a charge on each standing instruction payment not effected for lack of funds or any other reason
- 7.7. Any amendments or cancellations of the standing instructions will not be effective unless received by the Bank at least before ten (10) working days before the next activation or due date of the standing instruction, provided that the standing instruction are revocable and can be cancelled by the Customer only.
- 7.8. The Bank, its branches, correspondents, or agents shall not be responsible for any loss, delay, error, or omission arising out of any mode of communication used for effecting transfers under standing instructions.
- 7.9. Amounts paid by the Bank in respect of variable payments reflect the amount recorded by the Bank's computer system (the Bank's books) as having been entered by the Customer, subject to the maximum limit in force at the time.

8) Standing Orders & Instruction by Fax:

- a) The Bank accepts request for the execution of any standing orders from the Customer provided that the Customer shall have sufficient balance in his/her account on the due date(s) for the execution of such orders. The Bank shall not be liable for any delay or error in the dispatch or on the transmission or for any error on the part of the paying bank or any of its correspondents. The Customer acknowledges that the Bank shall not be liable for such delays or errors and the Customer shall indemnify the Bank for the losses, damages and expenses incurred by the Bank as a result of the execution of the Standing Orders given by the Customer.
- b) If the Customer gives the instructions to the Bank by the facsimile or telephone, the Bank may process or refuse to act on them. The Bank shall not be bound to obtain confirmation of the correctness of such instructions. The Customer declares that the Bank shall not be liable and shall indemnify to compensate the Bank for all the losses, damages and expenses incurred

by the Bank as a result of any act or omission relating to any instructions given or understood to have been issued by the Customer. In addition, the Customer agrees that the Bank shall not be liable for any errors in the dispatch or transmission. In case the Customer seeks to have this service, the Customer shall fill out and sign a form specially provided for this purpose and the Bank shall reserve the right to refuse to grant such request of the Customer.

9) Adjustment of Entries:

In case of any error in entries, any adjustment or correction in the entries signed by the Bank shall be considered effective and correct. The Customer shall not have the right to claim the value of the wrong deposits into the Customer's account, and the Bank is authorised to process the correction entries and debit them to the Customer's account. The Customer declares that the Bank has the right to claim the amounts paid wrongfully to the Customer with the Customer's obligation to settle them by the method, procedures, and the dates as specified by the Bank without an objection and irrespective of the elapse of any period of time from the date of occurrence of the wrong entry.

10) Fees & Banking Services Charges:

- a) The Bank, without referring to the Customer, may debit the Customer's accounts with any charges, expenses or commission payable against the banking services rendered in accordance with the banking charges and commissions approved and announced by the Bank.
- b) Current, Investment Savings Special Investment deposit accounts are subject to stipulated minimum daily balance level as determined and announced by the Bank. The Bank has the right to deduct the required if the daily balance falls below the determined level.
- c) All charges, commissions and fees are exclusive of Value Added Tax or any other similar sales tax (VAT). The Customer hereby agrees to pay an amount in respect of any applicable VAT.

11) The Bank's Rights of Accounts set-off & Securities:

- a) A Customer that maintains more than one account or establishes more than one account in the future whether with the Bank's Head Office or at any of its Branches, such relationship between the Bank and the Customer will be deemed to constitute that of a single account relationship. The Bank shall have an absolute right to combine or merge any or all the Customer's account for the purpose of setting-off debit balance against available credit balance or to reimburse itself for recovery of dues or commitments for which the Customer is liable.
- b) The Customer agrees that the Bank, at any time and without giving any prior notice, freeze, set-off or transfer any amounts between the Customer's accounts whatsoever their types or names, whether individual and/or joint account, in local or foreign currency, so that each account shall be considered as security for the other accounts, individually or jointly, for the purpose of settling any debts of the Customer or the party(s) guaranteed by the Customer towards the Bank.
- c) Bank may attach all the guarantees and properties maintained by the Bank in the name of the Customer for the purpose of settling any amounts due by the Customer to the Bank.
- d) Emirates Islamic Bank PJSC (the "Bank") shall hereby be entitled

at any time and without notifying me/us or obtaining my/our approval to withdraw and debit or give instructions to debit/ transfer any credit balance (or any part thereof) available at any time and in any currency in any of my/our accounts opened under my/our name or jointly with any other person with any of Emirates NBD Bank PJSC branches or any of the Bank's subsidiary companies in order to settle any of my/our financial liabilities towards the Bank (or any part thereof).

12) Accounts in Foreign Currencies:

- a) The Customer may open accounts in Foreign Currency upon the approval of the Bank and the transactions in this account shall be effected only by Bank's Forms, Drafts or written instructions, in the same currency of the account.
- b) Cash withdrawal in Foreign Currency Notes or Travelers Cheques from Foreign Currency Accounts will be subject to rate of exchange and commission determined by the Bank from time to time.
- c) The Customer may transfer from its Foreign Currency accounts to its local currency accounts or vice versa at the prevailing rate of exchange in the same day. The Customer acknowledges that the Bank will not be held responsible for any exchange losses that the Customer may incur when transferring of any amount from its Foreign Currency accounts to another currency account.

13) Conditions of Joint A/C (Individuals Only):

- a) It is an account opened jointly for two or more than two persons in which they have equal rights and equal obligations. All deposits made in a Joint Account and the inward transfers to this account shall be deemed to be owned equally by the Account holders unless otherwise stipulated on the Account Opening Form.
- b) Person authorised to operate Joint Accounts will be entitled to deposit and withdraw convertible currencies, cheques, payment orders, drafts or other negotiable instruments. Such authorised persons will also have the right to draw, endorse and negotiate cheques, transfers or other negotiable instruments in favour of the Bank in their capacity as authorised representatives.
- c) The Joint Account holders shall be jointly and individually liable for settling in full all dues or claims to the Bank that may arise or any commitments, present or future, by the actions for those operating the account or any withdrawals that may cause the account to be overdrawn.
- d) The Bank shall have the right to close the account at any time at its option for any reason whatsoever.
- e) If one of the joint account holders is subject to an attachment, such attachment will be enforced on his/her share only with effect from the day of notifying the Bank of the said attachment. The Bank shall stop withdrawal from the Joint Account to the extent of the attached share, and consequently notify the Joint Account holders or their representative of the said attachment within fourteen days from the day of attachment notification.
- f) The Joint Account holders authorise the Bank to include his/her share in the joint account to set-off with his/her other various accounts.
- g) In the event of death of one of the Joint account holders or the loss of his/her legal capacity, the other Account holders should notify the Bank of their intention to continue the Joint Account, within a

period not exceeding ten days from the date of death or the loss of the legal capacity. The Bank shall then suspend withdrawal from the Joint Account until a successor is legally appointed.

- h) Any of the Joint Account holders or their representatives' should not request credit facilities in their personal names secured by the Joint Account without a written approval from all the Joint Account holders.
- i) The Bank shall have the right to issue the ATM card to each of the Joint Account holders if each of them is authorised to handle the account by a single signature only, and they will be held individually or jointly, responsible for all liabilities that occur from using this service.

14) i) Conditions relating to Sole Proprietorship Account

The Sole Proprietor of this Firm is responsible for all transactions carried out in the name of the Firm and he/she is personally liable for any overdrafts or other obligation arising in or in connection with this account(s) and the bank is hereby authorised to debit the account with all fees, charges, commission and any/all recoverable due and/or other banking charges & expenses (including legal charges) incurred in connection with the account. For the sake of clarity and to avoid any misunderstanding, it is expressly agreed and understood that, while the current/deposit account(s) is/are opened and shall be operated in the name of the Firm, this is nevertheless merely a business name under which the business is carried on and that such account(s) is/are Sole Proprietor's own account(s) for which he/she is and will remain wholly responsible and accountable to the Bank.

ii) Conditions relating to Partnership Accounts

The Partners in the Partnership Firm are entirely responsible for all transactions carried out in the name of the Partnership and the partner are each personally and separately fully liable, in addition to being jointly liable, for any overdrafts or other obligation arising in or in connection with account(s), and the Bank is hereby authorised to debit the account with all fees, charges, commission and any/all recoverable due and/or other banking charges and expenses (including legal charges) incurred in connection with the account(s).

iii) Conditions relating to Companies, Establishments and Organisations accounts:

- a) The Companies/Establishments/Organisations account shall be operated in accordance with the Board Resolution conditions.
- b) The persons authorised to sign, whose names are mentioned in the account opening form, shall handle all the banking and investment transactions with the Bank to the extent of the powers granted to them in the memorandum of association.
- c) The owners of the Companies/Establishments/Organisations indebted to the Bank in any way undertake jointly and severally to pay all the Bank's dues, whether from the assets of the Company/Establishment/Organisation or from their own funds.
- d) The Company/Establishment/Organisation undertakes to inform the Bank promptly of any changes in its Memorandum and Articles of Association or its By-Laws or the change of the legal form or any change in its Constitution, Board of Directors, Partners or Representatives or any changes in the authorised signatories. The Bank will bear no responsibility in the event any of its Directors, Partners, Managers or Representatives have violated the provisions of the Company's status as contained in its Articles of Association or its By-Laws or have acted ultra virus

their powers.

- e) The Company/Establishment/Organisation authorises the Bank to pay and debit the account, whether the account was in credit or overdrawn, or which subsequently become overdrawn due to such debits, all transactions issued by those authorised to operate the Account. The Company/Establishment/Organisation shall be liable for any instruction or orders issued to the Bank by those authorised to operate the Account and enter into all Banking transactions including opening documentary Letters of Credit, money transfer and all transactions including credit facility etc.
- f) Such signatories who sign Banking transactions shall be personally liable in addition to the Company's liability to compensate the Bank in full any debts, present or future, or any amount incurred or any loss or damage caused to the Bank as a result of any unlawful acts done by them.
- g) The Company/Establishment/Organisation undertakes to furnish regularly to the Bank an audited Balance Sheet and income statements or any other document required by the Bank.
- h) The Partners declare that in case of the amendment in the powers of any partner representing the Company/Establishment/Organisation, whether due to withdrawal, resignation or dismissal, or to any amendment of the Memorandum of Association or the change of its name or the loss of legal capacity of any partners or the declaration of his/her bankruptcy or death, or joining or withdrawals of one or more partners, the remaining partners shall be fully liable on behalf of the Company/Establishment/Organisation, and the Bank shall have the right to attach all the credit amounts of the Company/Establishment/Organisation in favour of the Bank to recover its dues or in favour of any court order or judgment.

15) Conditions Relating to Accounts of Societies, Clubs and similar organisations:

- a) The account shall be operated in accordance with the Board of Directors resolutions conditions. A Board resolution should be submitted stating the names and designation of the signatories, or any amendments may occur thereon. Signatories shall not delegate others to exercise such powers.
- b) The Clubs and Societies and similar organisations shall submit the registration decision issued by the concerned authorities in the United Arab Emirates upon submitting the application for opening the account.
- c) In case of expiry of the term of the Board of Directors of the Club or Societies or similar organisations or the resignation or dismissal of the board, a letter evidencing the appointment of the Board of Directors or the minutes of the general meeting in which the new Board of Directors have been elected shall be submitted to the Bank, indicating the name and capacity of those who have the right to sign before the Bank on behalf of the Club or Society and similar organisation and the manner in which the account is to be operated.

16) Other General Conditions:

- a) Bank shall have the right to respond to all queries of other Banks concerning the accounts without reference to the Account holder. The customer also authorises the bank to get an official information from any entity in order to update its data, without any liability on the Bank or that entity.

- b) In case of the death of the Customer, his/her account shall be frozen and no amounts in his/her name with the Bank shall be released to the heirs or their attorneys unless a formal order by the competent court is addressed to the Bank to this effect, and the Bank shall only be responsible therefore from the date on which it has been notified about the death.
- c) In case the Company becomes bankrupt or has financial problems, the account shall be frozen until the receipt of the court order.
- d) Bank shall not open a Current Account for minors but may open Saving/Investment Deposit account for minors under the signature of his/her father or a guardian by virtue of the guardianship till the minor comes of legal age, then he/she shall be entitled to receive his/her funds and operate his/her account by himself/herself with the permission of his/her trustee. In case of minor under guardianship, a decision or judgment of the competent court for lifting the guardianship must be obtained to enable him/her to operate the account.
- e) Conditions relating to Current/Investment Saving/Investment Term Deposit accounts shall apply on the accounts of nominal entities (Companies/Establishments/Organisations/Clubs/Associations and similar organisations), and shall form an integral part of the conditions that identify the nominal entities as well as the conditions of the nominal entities.
- f) Bank may close the Customer's account at any time without giving reasons or notifying the Customer. In all such case the Bank's responsibility shall end by issuing a cheque for the balance available on the account and sending it to the Customer by mail at the Customer's address. The Customer shall repay any amounts due to the Bank upon receiving the Bank's advice of its intention to close the Customer's indebted account.
- g) **Inactive/Dormant Account:** The account shall be considered inactive status if the Customer did not make any transaction to the account for a period exceeding six months from the last transaction date made by the Customer. Customer can still continue to operate the account as usual. The account shall be considered in dormant status if the Customer did not make any transaction to the account for a period of 12 months from the date the account become inactive. Once account becomes dormant, the Bank shall, in this case, have the right to reject any debit to the account including cheques, outgoing transfers or any other commercial papers. The Customer shall be fully responsible for any consequences, claims, legal procedures or losses pertinent thereto, and the Customer declares that the Bank shall not, in any case, be responsible therefore, and the Customer should approach the Bank to re-operate or close the account. If there are more than one account, all accounts will become dormant once the last account that was inactive becomes dormant.
- h) The Customer shall be responsible for paying the Zakat due on his/her/their funds unless he/she/they authorise the Bank in writing to pay it on his/her/their behalf.
- i) Bank has the right to destroy the Cheque Books/ATM Cards/PIN mailers (as the case may be), if they have not been collected by the Customer, maximum within one month from their date of issuance thereof. The Customer shall submit a new application and pay the relevant charges for re-issuance of any of these items.
- j) For ATM card issuance and operations, the Bank's Terms and Conditions of issue and use of ATM card shall be applied.
- k) The Bank shall at any time have the right to amend the banking services terms and conditions by notifying the Customer through a general notice to be displayed at the Bank's branches and the Customer shall be, thereafter, bound by such amendments. Deposit agreements (Investment Saving/Investment Deposits), shall not be amended during their validity without notifying the Customer through a general notice to be displayed at the Bank branches. If the Bank does not receive an objection from the Customer within fifteen days, then the Customer shall be considered to have accepted such amendment. The amendment shall be effective on the renewal of the deposit if the Bank notify the Customer of such amendment before the expiry of its term.
- l) If the Bank does not at any time exercise the full implementation of any clause or obligation set out in this terms and conditions, or if the Bank delays the implementation thereof, the same shall not be considered to be a waiver of its right or abandonment of the full implementation at a subsequent time.
- m) The Bank's records and documents shall be considered as evidence of the correctness of the Customer's balance. If, however, the contrary is claimed, then the burden of proof shall lie with the Customer.
- n) The Bank shall have the right to invest the credit balance in Current account in Mudaraba Pool and the Bank shall bear the results of such investments.
- o) If the bank decides that only a defined percentages of the customer deposits shall be invested in the joint unrestricted Mudaraba pool to earn profits, then the Bank shall have the right to invest the remaining part of the credit balance in Investment Savings accounts and Investment Term Deposits not sharing in Mudaraba Pool and the Bank shall bear the results of such investments. The deposit percentage that bank shall invest on unrestricted Mudaraba basis in the joint investment pool shall be subject to change as to be fixed by the Bank from time to time and will be notified at the head office and its branches.
- p) The Bank may debit the account holder for any charges, fees or expenses payable for services rendered. The Bank shall have the right to vary the charges/fees at any time at its sole discretion without prior notice to the account holder.
- q) Upon closure of the customer's nominated account prior to receiving the profits due, if the profit amount due is AED 100 or less, the Bank shall, on behalf of the customer, credit any profits due on the Customer's Investment Account(s) being closed, into the Bank's Charity Account directly.

Second – Special Terms And Conditions

- a) **Current Account:**
 - 1) Credit balance in the Current account is a Qard Hasan (loan without interests), and on demand the Bank undertakes to pay the credit balance in full, and does not share the investment profit or bear any risk.
 - 2) Any Adult Individual or Commercial entity has the right to open a Current account if he/she is a national or resident in the UAE subject to the controls, rules and instructions of the UAE Central Bank.
 - 3) Drawings from Current. Account shall be made through cheques issued by the Bank, written instructions or ATM Card. Deposits in the account shall be accepted in all branches of the Bank by cash, cheques drawn on Bank's branches or Local banks or through

the Bank's ATMs/Cash Deposit Machines only. Transfers between accounts may be performed.

- 4) The Bank shall have the right to refuse to pay any payment orders or cheques written on forms other than the Bank's forms, without any responsibility whatsoever on the part of the Bank.
- 5) The Customer shall draw cheques in Arabic or English languages, the Bank shall not accept cheques written in any other languages.
- 6) The Bank shall have the right to honour the value of cheque or other negotiable instruments, drawn on the Customer's Current account even if this were to cause the account to be overdrawn and the Customer undertakes to repay all the due amounts in the Customer's overdrawn account whenever the Bank requests.
- 7) Bank shall have the right to refuse to pay the value of the cheques, drawings and payment orders drawn on the account if the balance is not sufficient, even if the Customer has credit balance in any other accounts at the Bank, unless the Customer authorises the Bank in writing to cover the amount of cheques, or any other withdrawals from any of his/her Current or Saving accounts with the Bank.
- 8) The Bank may accept from the Account holder any Stop Payment of Cheque in case it is lost, or in other circumstance as shall be allowed by law and agreed by the Bank. However, the Customer will bear any loss, damage and cost (including legal cost) due to this.
- 9) Customer shall take due care of his/her cheque book, and shall bear full responsibility of it. The customer shall not give any of his/her cheques to third parties for using them. Customer shall immediately inform the Bank in writing, upon the loss or theft of a cheque book, in the absence of which otherwise the Customer shall bear all the consequences in cases of its misuse.
- 10) The Bank should be informed immediately upon the loss/theft of the ATM card. The customer shall bear any consequences occurring in the period between the loss/theft and the time the Bank is officially notified.
- 11) The Bank has the right to refuse issuing a cheque book to the Customer, without giving any reason.
- 12) According to the instructions of the UAE Central Bank, the Customer's account will be closed and added to the blacklist in case 4 cheques returned unpaid within one year due to insufficient balance.
- 13) The Bank does not accept any responsibility in the event of a post-dated Cheque being inadvertently or otherwise honoured before the due date.
- 14) The total amount of cheques drawn on the account but not yet presented for payment must not, at any time, exceed the credit balances on the account and available for withdrawal. The Bank is not obliged to honour cheques drawn against unrealised or uncleared payments into the account. The Bank will levy a charge for any cheque that is returned unpaid for lack of funds.

b) Investment Saving Account:

- 1) Definition: It is a deposit according to which the depositor (fund owner or Rab al Maal) authorises the Bank (Mudarib "investor") to invest his/her funds according to the unrestricted Mudaraba contract according to the Principles of Islamic "Shari'a".
- 2) Saving accounts shall be subject to the minimum balance

requirement as decided by the management of the Bank and if the balance in the account, on any day during the month, falls below this minimum balance requirement then the entire balance in the account shall not participate in the investment during the month.

- 3) The Bank shall not issue a cheque book to Saving accounts holders, and the Customer should not issue payment orders on this account. ATM card shall be issued to the Saving account holders to enable them to utilise the ATM services.
- 4) The cash withdrawal slips available at the Bank must be used in making all withdrawals from the account.
- 5) The Bank may at its discretion restrict/limit the number of drawings (withdrawals), permissible during a calendar month on this account, and in case the number of withdrawals exceed the number of transactions as set by the bank, then the bank may levy a service charge for each transaction exceeding this limit. The Bank may even decide that entire balance for that month shall not participate in the joint common Mudaraba investment pool.
- 6) The Bank should be informed immediately upon the loss/theft of the ATM Card. The Customer shall bear all consequences occurring in the period between the loss/theft and the time the Bank is officially notified.
- 7) The Bank as a Mudarib according to the absolute Mudaraba provisions will invest the funds of the Saving accounts on the basis of the minimum monthly balance available in the account.
- 8) Funds of the Saving Account shall be invested according to unrestricted Mudaraba basis in the joint investing pool between the depositors and the shareholders. The Bank shall invest the Investment Saving accounts balances, and the net profits from the joint investment pool shall be distributed between the depositors according to their respective shares. The Bank as Mudarib shall be entitled to a percentage of the realised net profit. At the time of account opening, the percentage of the realised net profit which the Bank shall be entitled to as Mudarib shall be as notified/displayed at the head office and its branches. As agreed, Mudarib shall bear any loss attributable to negligence or violation of Mudaraba terms. If the business considerations required changing these percentages, the management of the Bank will announce this change, which shall be notified/displayed at the head office and its branches.
- 9) The minimum and maximum percentage of the realised net profit which the Bank shall be entitled to as Mudarib shall be determined by the Bank's management.
- 10) The investment period in Saving accounts is one calendar quarter (Three Gregorian months), commencing from the 1st day of the month, unless the whole or part of the balance is drawn whenever he/she desires. In all such cases he/she shall be subject to the profits for the period prior to the withdrawal date, and will not earn profits of the month where the whole balance was drawn.
- 11) Profits of Saving Account shall be credited to the same Account within forty five days of the following quarter, unless the Customer has requested otherwise, and the Customer authorises the Bank to invest the realised profits since the credit date with the same investment terms and conditions of Saving Accounts.
- 12) Bank as "Mudarib" reserves the right to deduct, if required, a certain percentage of the shares of both, the depositors and the shareholders, from the net profit in the joint investment pool for

purpose of stabilisation of profits. Such funds shall be deducted, held and disbursed only upon instruction and prior approval of the Fatwa and Shari'a Supervision Board of the Bank.

- 13) The profit is applicable on Investment Saving Account in AED and USD currencies. Notwithstanding the above clauses, Accounts opened in currencies other than AED or USD will not be part of the Mudaraba pool. Hence, the same will not be eligible for any periodic profits and the balance will be guaranteed by the Bank.

c) Investment "Super" Savings Account

- 1) Definition: It is an account where the depositor (fund owner or Rab al Maal) authorises the Bank (Mudarib) to invest his/her funds according to the unrestricted Mudaraba contract in accordance to the Principles of Islamic "Sharia". On this account, Skywards Miles may be provided to depositors.
- 2) The benefits provided with the Emirates Islamic Accounts (the Bank) are provided purely at the discretion of the Bank and the Bank may withdraw the offer/services at any time without notice. Furthermore, the Bank takes no responsibility for any liabilities incurred by the Customer on account of these or any benefits/ services provided with the Banks accounts.
- 3) You agree to refer to Emirates Airline, Skywards Terms & Conditions as communicated by Emirates Airline, Skywards and that the Bank bears no responsibility for the same or any liabilities to the customer or any other entity arising on account of the same.
- 4) The "Super" Savings operating and distinguishing ratios may be changed by the Bank at its sole discretion post communication to the customers as displayed in the branch.
- 5) Available in AED, only for individual customers for single or joint operation Any account found being used for business purposes will be disqualified at Bank's discretion.
- 6) Skywards Miles are earned based on quarterly average balances or salary transfer and credited every quarter subject to Emirates Skywards number being provided by the customer. However, in joint accounts, Skywards Miles will be credited to a single Skywards number.
- 7) Customers will be awarded Skywards Miles based either on the salary transfer criteria or the balance based criteria, which ever is higher.
- 8) A monthly service charge of AED 75 will apply if the required average monthly balance of AED 5,000 is not maintained or a system salary transfer of AED 5,000 or more is not received in a particular month.
- 9) In addition to the clauses mentioned above, terms and conditions pertaining to Investment Savings Accounts will apply on Investment Super Savings Account.
- 10) By applying for Credit Card/Personal Finance/Vehicle Finance/ Home Finance/Account opening, the Bank (Subject to the Bank's policies as amended from time to time) will open a Investment Super Savings Account (Super Savings Account) in the name of the Customer. In the event that the Customer's Credit Card/Personal Finance/Vehicle Finance/Home Finance/Account opening request is declined, the Customer may still enjoy benefits of Super Savings Account for free for first three months, after which the Customer would be required to maintain AED 3000/- balance in the account otherwise the relevant monthly account charges will apply. If The Customer's Super Savings Account has a zero balance at the end

of the three month period the Bank will close the Customer's Super Savings Account and all the relevant services associated with it.

d) Escrow Account

- 1) Escrow Account: is the bank account of real estate project in which the amounts received from off-plan units buyers or the project financier will be deposited. Escrow Account may either be Current or Deposit account(s) and they shall be additionally governed by the Escrow Agreement.
- 2) Bank reserves the right to levy an Escrow fee for handling and maintenance of Escrow Account.

e) Investment Term Deposit Account:

- 1) It is an account where the Depositor (Rabb al Maal) authorises the Bank (Mudarib) to invest the deposit according to the unrestricted Mudaraba agreement under the principles of Islamic Shari'a.
- 2) Funds of the Investment Term Deposits accounts shall be invested according to unrestricted Mudaraba basis in the joint investing pool between the depositors and the shareholders and the realised net profits from the joint investment pool shall be distributed between the depositors according to their respective shares. The Bank as Mudarib shall be entitled to a percentage of the realised net profit. At the time of opening Investment Term Deposit accounts, the percentages of the realised net profits for tenors 3 months, 6 months, 9 months, 12 months, and 2 years, that the bank shall be entitled to as Mudarib shall be as notified/displayed at the head office and its branches As agreed, Mudarib shall bear any loss attributable to negligence or violation of Mudaraba terms. If the business considerations required changing in these percentages, the management of the Bank will announce this change, which shall be notified/displayed at the head office and its branches.
- 3) Profit on the deposit amount shall be due in the last day of each calendar quarter, and will be credited to the Customer's payable Account or paid as per instructions of the Customer, at the time of profit distribution i.e. maximum within forty five days of the quarter.
- 4) Profit on deposits where their maturity date is either during the month/quarter shall be paid on subsequent calendar quarter end at the time of profit distribution.
- 5) The Depositor may not draw the whole or a part of his/her/their deposit before its expiry. In special cases the management of the Bank may allow to draw the whole or a part of the deposit, and the management has the right to decide about the treatment of the deposit in such case.
- 6) The Customer shall be considered agreeing on the renewal of the deposit automatically on maturity, unless he/she/they instructed otherwise before the expiry of the investment by 4 working days.
- 7) Upon renewal of the Investment Term Deposit contract, the percentage of the realised net profit from the unrestricted Mudaraba Investment pool that the Bank shall charge as its Mudarib fee shall be subject to change as to be fixed by the Bank from time to time and will be notified at the head office and its branches.
- 8) Except for the Investment Term Deposit in UAE Dirham, the Bank is not bound to repay deposits in the same currency deposited, but undertakes payment by issuing a Demand Draft or Transfer of the same currency deposited at the exchange rate prevailing as on the

day of repayment of the said deposit.

- 9) The minimum limit for accepting the Investment Term Deposit or equivalent to that in other currencies shall be defined by the Bank from time to time.
- 10) The minimum term for the Investment Term Deposit will be three months.
- 11) The Bank shall issue acknowledgement of receipt/renewal of the Investment Term Deposit to the customer stating the amount deposited in customer's favour.
- 12) Withdrawals of deposits of AED 1 Million or over shall require 1 month prior notice to the Bank.
- 13) Bank as "Mudarib" reserves the right to deduct, if required, a certain percentage of the shares of both, the depositors and the shareholders, from the net profit in the joint investment pool for purpose of stabilisation of profits. Such funds shall be deducted held and disbursed only upon instruction and prior approval of the Fatwa and Shari'a Supervision Board of the Bank.
- 14) Terminating the unrestricted investment accounts (Investment Term Deposit Account) before maturity

First: The account holder of an unrestricted investment account (Investment Term Deposit Account all maturities) is not entitled to withdraw the amount in the account before maturity. However, in exceptional cases, the Bank may approve the premature withdrawal, in which case, the account holder is no longer entitled to any profits and has to return all profit amounts paid to him/her in the periods preceding the date of termination of this account. The Bank may, at its own discretion, grant the account holder profits at same rate of profit paid to the investment savings account holders for every completed calendar month and in accordance with the same policy adopted for these accounts. The Bank reserves its right to change this policy whenever appropriate.

Second: With respect to the "flexi" nine months unrestricted investment account (investment Term Deposit Account), and in the case where the Bank allows the account holder to withdraw its investment amount before maturity, the treatment is as follows:

- > Termination before completion of three months: the account holder will be granted profits at same rate of profit paid to the investment savings account holders and as described in paragraph "First" above.
- > Termination after completion of three months or more: the account holder will be granted profit at same rate of profit paid to the account holders of three months unrestricted Investment Accounts/Investment Term Deposit Account - based on the quarterly profits paid - for every completed three months, and will be granted profits for the completed calendar months of the remaining period (less than three months) at same rate of profit paid to the investment savings account holders and as described in paragraph "First" above.

f) **Special Investment Deposit Account**

- 1) It is an account where the Depositor (Rabb al Maal) authorises the Bank (Mudarib) to invest deposit according to the unrestricted Mudaraba agreement under the principles of Islamic Shari'a
- 2) Special Investment Deposit Accounts shall be subject to the

minimum average balance requirement, as decided by the management of the Bank and if the average minimum balance during a calendar quarter falls below this minimum average balance requirement, then the account shall not be entitled for payment of profit for that calendar quarter.

- 3) Any Adult Individual or Commercial entity has the right to open a Special Investment Deposit account if he/she is a national or resident in the UAE subject to the controls, rules and instructions of the UAE Central Bank.
- 4) Drawings from Special Investment Deposit Account shall be made through Cheques issued by the Bank, written instructions or ATM Card.
- 5) Deposits in the account shall be accepted in all branches or the Bank by cash, cheques drawn on Bank's branches or Local banks, or through the Bank's ATMs/Cash Deposit Machines only. Transfers between accounts may be performed.
- 6) The Customer shall draw cheques in Arabic or English languages, the Bank shall not accept cheques written in any other languages.
- 7) The Bank shall have the right to refuse to pay any payment orders or cheques written on forms other than the Bank's forms, without any responsibility whatsoever on the part of the Bank.
- 8) The Bank shall have the right to honour the value of cheque or other negotiable instrument, drawn on the customer's Special Investment Deposit Account even if this were to cause the account to be overdrawn and the customer undertakes to repay all the due amounts in the customer's overdrawn account whenever the Bank requests.
- 9) Bank shall have the right to refuse to pay the value of the cheques, drawings and payment orders drawn on the account if the balance is not sufficient, even if the Customer has credit balance in any other accounts at the Bank, unless the Customer authorises the Bank in writing to cover the amount of cheques, or any other withdrawals from any of his/her Current or Investment Saving accounts with the Bank.
- 10) The Bank may accept from the Account holder any Stop Payment of Cheque in case it is lost or in other circumstance as shall be allowed by law and agreed by the Bank. However, the Customer will bear any loss, damage and cost (including legal cost) due to this.
- 11) Customer shall take due care of his/her cheque book, and shall bear full responsibility of it. The customer shall not give any of his/her cheques to third parties for using them. Customer shall immediately inform the Bank in writing, upon the loss or theft of a cheque book, in the absence of which otherwise the Customer shall bear all the consequences in case of its misuse.
- 12) The Bank reserves the right to refuse issuing a cheque book to the Customer, without giving any reason.
- 13) According to the instructions of the UAE Central Bank, the Customer's account will be closed and added to the blacklist in case 4 cheques returned unpaid within one year due the insufficient balance.
- 14) The Bank does not accept any responsibility in the event of a post-dated cheque being inadvertently or otherwise honored before the due date.
- 15) The total amount of cheques drawn on the account but not yet presented for payment must not, at any time, exceed the credit

balance on the account and available for withdrawal. The Bank is not obliged to honour cheques drawn against unrealised or uncleared payments into the account. The Bank will levy a charge for any cheque that is returned unpaid for lack of funds.

- 16) Funds of the Special Investment Deposit Account shall be invested according to unrestricted Mudaraba basis in the joint investing pool between the depositors and the shareholders.
- 17) At the time of account opening, the percentage of the realised net profit which the Bank shall be entitled to as Mudarib shall be as notified/displayed at the head office and its branches.
- 18) As agreed, Mudarib shall bear any loss attributable to negligence or violation of Mudaraba terms. If the business considerations required changing these percentages, the management of the Bank will announce this change, which shall be notified/displayed at the head office and its branches.
- 19) The minimum and maximum percentage of the realised net profit which the Bank shall be entitled to as Mudarib shall be determined by the Bank's management.
- 20) The investment period in Special Investment Deposit Accounts is one calendar quarter (Three Gregorian months).
- 21) Profits of Special investment Deposit Account shall be credited to the same Account within forty five days of the following quarter, unless the Customer has requested otherwise, and the Customer authorises the Bank to invest the realised profits since the credit date with the same investment terms and conditions of Special Investment Deposit Accounts.
- 22) Bank as " **Mudarib**" reserves the right to deduct, if required, a certain percentage of the shares of both, the depositors and the shareholders, from the net profit in the joint investment pool for purpose of stabilisation of profits. Such funds shall be deducted, held and disbursed only upon instruction and prior approval of the Fatwa and Shari'a Supervision Board of the Bank.

g) **Child Savings Account**

Child Savings Account is a Mudarabah-based Savings Account. All terms and conditions pertaining to Investment Savings Accounts will apply on Child Savings Account.

Child Savings Account might be assigned different operating and distinguishing ratios at bank's sole discretion compared to ratios assigned to Investment Savings Account. Child Savings Account features are mentioned on emiratesislamic.ae and are subject to change without notice at bank's discretion.

h) **Value Accounts:**

- 1) Definition: Value Account is an investment Account where deposits are invested as per Mudaraba which is a form of Islamic partnership where funds will be provided by one party known as Rab-al-Mal with effort and management of the fund by the Mudarib. Profits are distributed as agreed upon.
- 2) Value Account shall be subject to the minimum balance requirement as decided by the management of the Bank and if the balance in the Account, on any day during the month falls below this minimum balance requirement then the entire balance in the Account shall not participate in the investment during the month

- 3) Drawings from Value Account shall be made through cheques issued by the Bank, written instructions or ATM/debit cards. Deposits in the Account shall be accepted in all branches of the Bank by cash, cheques drawn on Bank's branches or local Banks or through the Banks ATMs/cash deposit machines only. Transfers between Accounts may be performed and pay orders/demand drafts may be issued.
- 4) The Bank shall have the right to refuse to pay any payment orders or cheques written in forms other than the Bank's forms, without any responsibility whatsoever on the part of the Bank.
- 5) The Customer shall draw cheques in Arabic or English languages, the Bank shall not accept cheques written in any other languages.
- 6) The Bank shall have the right to honor the value of a cheque or other negotiable instruments, drawn on the Customer's Value Account even if this were to cause the Account to be overdrawn and the Customer undertakes to repay all the due amounts in the Customer's overdrawn Account whenever Bank requests.
- 7) Bank shall have the right to refuse to pay the value of the cheques, drawings and payment orders drawn on the Account if the balance is not sufficient, even if the Customer has credit balance in any other Accounts at the Bank, unless the Customer authorises the Bank in writing to cover the amount of cheque, or any other withdrawals from any of his/her Current/Savings Accounts with the Bank.
- 8) The Bank may accept from the Account holder any stop payment of cheque in case it is lost, or in other circumstance as shall be allowed by law and agreed by the Bank. However, the Customer will bear any loss, damage and cost (including legal cost) due to this.
- 9) The Customer shall take care of his/her cheque book and shall bear full responsibility of it. The Customer shall not give any of his/her cheques to third parties for using them. Customer shall immediately inform the Bank in writing, upon the loss or theft of a cheque book, in the absence of which otherwise the Customer shall bear all consequences in cases of misuse.
- 10) The Bank should be informed immediately upon the loss/theft of the ATM/debit card. The Customer shall bear any consequences occurring in the period between the loss/theft and the time the Bank is officially notified.
- 11) The Bank has the right to refuse issuing a cheque book to the Customer without giving any reason.
- 12) According to the instructions of the UAE Central Bank, the Customer's account will be closed and added to the blacklist in case 4 cheques returned unpaid within one year due to insufficient balance.
- 13) The Bank does not accept any responsibility in the event of a post-dated cheque being inadvertently or otherwise honoured before due date.
- 14) The total amount of cheques drawn on the Account but not yet presented for payment must not, at any time, exceed the credit balances on the Account and available for withdrawal. The Bank is not obliged to honour cheques drawn against unrealised or uncleared payments into the Account. The Bank will levy a charge for any cheque that is returned unpaid for lack of funds.
- 15) The Bank may at its discretion restrict/limit the number of drawings (with-drawals), permissible during a calendar month on this Account, and increase the number of withdrawals exceed the number

of transactions as set by the Bank, then the Bank may levy a service charge for each transaction exceeding this limit. And the Bank may even decide that entire balance for that month shall not participate in the joint common Mudaraba investment pool.

- 16) The Bank as Mudarib according to the unrestricted Mudaraba provisions will invest the funds in the Value Accounts if the minimum monthly balance available in the Account.
- 17) Funds of the Value Account shall be invested according to unrestricted Mudaraba basis in the joint investing pool between the depositors and the share holders. The Bank shall invest the Value Accounts balances, and the net profits from the joint investment pool shall be distributed between depositors and shareholders according to their respective shares. The Bank as Mudarib shall be entitled to a percentage of the realised net profit. At the time of Account opening the percentage of the realised net profit which the Bank shall be entitled to as Mudarib shall be notified/displayed at the head office and its branches. As agreed, Mudarib shall bear any loss attributable to negligence or violation of Mudaraba terms. If the business considerations required changing these percentages, the management of the Bank will announce this change, which shall be notified/displayed at the head office and its branches.
- 18) The minimum and maximum percentage of the realised net profit which the Bank shall be entitled to as Mudarib shall be determined by the Bank's management.
- 19) The investment period in Value Accounts is one calendar quarter (Three Gregorian months). Commencing from the 1st day of the month, unless the whole or part of the balance is drawn whenever he/she desires. In all such cases the he/she shall be subject to the profits for the period prior to the withdrawal date, and will not earn profits of the month where the whole balance was drawn.
- 20) Profits of Value Account shall be credited to the same Account within forty five days of the following quarter, unless the Customer has requested otherwise, and the Customer authorises the Bank to invest the realised profits since the credit date with the same investment terms and conditions of Value Account.
- 21) Bank as "Mudarib" reserves the right to deduct, if required, a certain percentage of the shares of both, the depositors and the shareholders, in the joint investment pool for purpose of stabilisation of profits. Such funds shall be deducted, held and disbursed only upon instruction and prior approval of the Fatwa and Shari'a Supervision Board of the Bank.
- 22) The Value Account operating and distinguishing ratios may be changed by the Bank at its sole discretion post communication to the Customers as displayed in the branch. Higher balances in Value Accounts may be assigned higher weightage in operating and distinguishing ratio by the Bank for higher profit share for the Value Account holder from the Pool.

i) High Value Salary Account:

- 1) Definition: High Value Salary Account is a type of value Account which is an investment Account where deposits are invested as per Mudaraba which is a form of Islamic partnership where funds will be provided by one party known as Rab-al-Mal with effort and management of the funds by the Mudarib. Profits are distributed as agreed upon.
- 2) High Value Salary Account shall be subject to the minimum balance

requirement and minimum salary transfer requirement as decided by the management of the Bank and if the balance in the Account, on any day during the month falls below this minimum balance requirement or if the Salary is not transferred in the month then the Bank reserves the right that entire balance in the Account shall not participate in the investment during the month.

- 3) Drawings from High Value Salary Account shall be made through cheques issued by the Bank, written instructions or ATM/Debit Cards. Deposits in the Account shall be accepted in all branches of the Bank by cash, cheques drawn on Bank's branches or Local Banks or through the Banks ATMs/cash deposit machines only. Transfers between Accounts may be performed and payorders/ demand drafts may be issued.
- 4) The Bank shall have the right to refuse to pay any payment orders or cheques written in forms other than the Bank's forms, without any responsibility whatsoever on the part of the Bank.
- 5) The Customer shall draw cheques in Arabic or English languages, the Bank shall not accept cheques written in any other languages.
- 6) The Bank shall have the right to honor the value of cheque or other negotiable instruments, drawn on the Customer's High Value Salary Account even if this were to cause the Account to be overdrawn and the Customer undertakes to repay all the due amounts in the Customer's overdrawn Account whenever Bank requests.
- 7) Bank shall have the right to refuse to pay the value of the cheques, drawings and payment orders drawn on the Account if the balance is not sufficient, even if the Customer has credit balance in any other Accounts at the Bank, unless the Customer authorises the Bank in writing to cover the amount of cheque, or any other withdrawals from any of his/her Current/Savings Accounts with the Bank.
- 8) The Bank may accept from the Account holder any stop payment of cheque in case it is lost, or in other circumstance as shall be allowed by law and agreed by the Bank. However, the Customer will bear any loss, damage and cost (including legal cost) due to this.
- 9) The Customer shall take care of his/her cheque book and shall bear full responsibility of it. The Customer shall not give any of his/her cheques to third parties for using them. The Customer shall immediately inform the Bank in writing, upon the loss or theft of a cheque book, in the absence of which the Customer shall bear all consequences in cases of misuse.
- 10) The Bank should be informed immediately upon the loss/theft of the ATM/debit card. The Customer shall bear any consequences occurring in the period between the loss/theft and the time the Bank is officially notified.
- 11) The Bank has the right to refuse issuing a cheque book to the Customer without giving any reason.
- 12) According to the instructions of the UAE Central Bank, the Customer's Account will be closed and added to the blacklist in case 4 cheques returned unpaid within one year due to insufficient balance.
- 13) The Bank does not accept any responsibility in the event of a post-dated cheque being inadvertently or otherwise honoured before due date.
- 14) The total amount of cheques drawn on the Account but not yet presented for payment must not, at any time, exceed the credit balances on the Account and available for withdrawal. The Bank

is not obliged to honour cheques drawn against unrealised or uncleared payments into the Account. The Bank will levy a charge for any cheque that is returned unpaid for lack of funds.

- 15) The Bank may at its discretion restrict/limit the number of drawings (withdrawals), permissible during a calendar month on this Account, and in case the number of withdrawals exceed the number of transactions as set by the Bank, then the Bank may levy a service charge for each transaction exceeding this limit. And the Bank may even decide that entire balance for that month shall not participate in the joint common Mudaraba investment pool.
- 16) The Bank as Mudarib according to the unrestricted Mudaraba provisions will invest the funds in the High Value Salary Accounts if the minimum monthly balance available in the Account.
- 17) Funds of the Value Account shall be invested according to unrestricted Mudaraba basis in the joint investing pool between the depositors and the shareholders of the Bank. The Bank shall invest the High Value Salary Accounts balances, and the net profits from the joint investment pool shall be distributed between depositors and shareholders according to their respective shares. The Bank as Mudarib shall be entitled to a percentage of the realised net profit. The percentage of the realised net profit which the Bank shall be entitled to as Mudarib shall be notified/displayed at the head office and its branches. As agreed, Mudarib shall bear any loss attributable to negligence or violation of Mudaraba terms. If the business considerations require changing these percentages, the management of the Bank will announce this change, which shall be notified/displayed at the head office and its branches.
- 18) The minimum and maximum percentage of the realised net profit which the Bank shall be entitled to as Mudarib shall be determined by the Bank's management.
- 19) The investment period in High Value Salary Accounts is one calendar quarter (Three Gregorian months). Commencing from the 1st day of the month, unless the whole or part of the balance is drawn whenever he/she desires. In all such cases he/she shall be subject to the profits for the period prior to the withdrawal date, and will not earn profits of the month where the whole balance was drawn.
- 20) Profits of High Value Salary Account shall be credited to the same Account within forty five days of the following quarter, unless the Customer has requested otherwise, and the Customer authorises the Bank to invest the realised profits since the credit date with the same investment terms and conditions of High Value Salary Account.
- 21) Bank as "Mudarib" reserves the right to deduct, if required, a certain percentage of the shares of both, the depositors and the shareholders in the joint investment pool for purpose of stabilisation of profits. Such funds shall be deducted, held and disbursed only upon instruction and prior approval of the Fatwa and Shari'a Supervision Board of the Bank.
- 22) The High Value Salary Account operating and distinguishing ratios may be changed by the Bank at its sole discretion post communication to the Customers as displayed in the branch. Higher weightage in operating and distinguishing ratio might be assigned to High Value Salary Account so that higher profit share may be assigned to High Value Salary Account subject to the Account holder transferring his Salary. Otherwise Value Account based weightage would be applicable.

j) Kunooz Savings Account

- 1) Definition: Kunooz Account is an investment Account where deposits are invested as per Mudaraba and qualified depositors are entitled to be part of prize draw. Kunooz is Mudaraba based Account which is a form of Islamic partnership where funds will be provided by one party known as Rab-al-Mal with effort and management of the funds by the Mudarib. Profits are distributed as agreed upon.
- 2) Kunooz Account holders can win gifts/prizes based on their balances in their Kunooz Accounts.
- 3) Winners of Gifts/Prizes are selected through lucky draw.
- 4) Bank has the right to change the terms and conditions for lucky draw and or the gifts/prizes associated with the draw including but not limited to prize frequency and prize value. The terms and conditions specific to Kunooz Savings Account are mentioned separately and are available on the Bank's website.
- 5) Kunooz depositor does not pay any fee for entering lucky draw but he/she needs to comply with conditions as given for prize winners.
- 6) Kunooz Savings Account shall be subject to the minimum balance requirement as decided by the management of the Bank and if the balance in the Account, on any day during the month, falls below this minimum balance requirement then the entire balance in the Account shall not participate in the investment during the month.
- 7) The Bank shall not issue a cheque book to Kunooz Savings Account holders. ATM/Debit Card shall be issued to the Kunooz Savings Account holders to enable them to utilise the ATM/debit card services.
- 8) The cash withdrawal slips available at the Bank must be used in making all withdrawals from the Account.
- 9) The Bank may at its discretion restrict/limit the number of drawings (withdrawals), permissible during a calendar month on this Account, and in case the number of withdrawals exceed the number of transactions as set by the Bank, then the Bank may levy a service charge for each transaction exceeding this limit. And the Bank may even decide that entire balance for that month shall not participate in the joint common Mudaraba investment pool.
- 10) The Bank should be informed immediately upon the loss/theft of the ATM/Debit Card. The Customer shall bear all consequences occurring in the period between the loss/theft and the time the Bank is officially notified.
- 11) The Bank as Mudarib according to the unrestricted Mudaraba provisions will invest the funds in the Kunooz Savings Accounts if the minimum monthly balance available in the Account.
- 12) Funds of the Kunooz Savings Account shall be invested according to unrestricted Mudaraba basis in the joint investing pool between the depositors and the shareholders of the Bank. The Bank shall invest the Kunooz Savings Accounts balances, and the net profits from the joint investment pool shall be distributed between depositors and shareholders according to their respective shares. The Bank as Mudarib shall be entitled to a percentage of the realised net profit. At the time of Account opening, the percentage of the realised net profit which the Bank shall be entitled to as Mudarib shall be notified/displayed at the head office and its branches. As agreed, Mudarib shall bear any loss attributable to negligence or violation of Mudaraba terms. If the

business considerations require changing these percentages, the management of the Bank will announce this change, which shall be notified/displayed at the head office and its branches.

- 13) The minimum and maximum percentage of the realised net profit which the Bank shall be entitled to as Mudarib shall be determined by the Bank's management.
- 14) The investment period in Kunooz Savings Accounts is one calendar quarter (three Gregorian months), commencing from the 1st day of the month, unless the whole or part of the balance is drawn whenever he/she desires. In all such cases he/she shall be subject to the profits for the period prior to the withdrawal date, and will not earn profits of the month where the whole balance was drawn.
- 15) Profits of Kunooz Savings Account shall be credited to the same Account within forty five days of the following quarter, unless the Customer has requested otherwise, and the Customer authorises the Bank to invest the realised profits since the credit date with the same investment terms and conditions of Kunooz Value Plus Account.
- 16) Bank as "Mudarib" reserves the right to deduct, if required, a certain percentage of the shares of both, the depositors and the share holders in the joint investment pool for purpose of stabilisation of profits. Such funds shall be deducted, held and disbursed only upon instruction and prior approval of the Fatwa and Shari'a Supervision Board of the Bank.
- 17) The Kunooz Savings Account operating and distinguishing ratios may be changed by the Bank at its sole discretion post communication to the Customers as displayed in the branch.
- 18) By applying for Credit Card/Personal Finance/Vehicle Finance/Home Finance/Account opening, the Bank (Subject to the Bank's policies as amended from time to time) will open a Kunooz Savings Account (Kunooz Account) in the name of the Customer. In the event that the Customer's Credit Card/Personal Finance/Vehicle Finance/Home Finance/Account opening request is declined, the Customer may still enjoy benefits of Kunooz Account for free for first three months, after which the Customer would be required to maintain AED 3000/- balance in the account otherwise the relevant monthly account charges will apply. If The Customer's Kunooz Account has a zero balance at the end of the three month period the Bank will close the Customer's Kunooz Account and all the relevant services associated with it.

16) ATM/Debit Card (the card):

Conditions of Issue and Use:

In these conditions, 'Cardholder' means the individual to whom the card is issued whether as principal or supplementary cardholder. By signing the Card Mandate, both shall be jointly and severally bound by these conditions.

- a) It is a condition of issue and use that the Cardholder maintains a current or savings account with the Bank at a branch of the Bank in the UAE. In the event of the account being closed for any reason, the Card shall immediately be returned to the Bank by the Cardholder and its validity shall cease.
- b) This Card is issued for use only on electronic machines capable of accepting VISA/ELECTRON/NSWITCH/JAESWITCH Cards and/ or MASTER CARD MAESTRO/CIRRUS/NSWITCH/JAESWITCH Cards for El account holders and so authorised and may not be used to obtain credit of any description on the strength of the Card.

- c) The Card shall remain the property of the Bank at all times.
- d) The Bank may, at its sole discretion, cancel the validity of the Card and request its return at any time, in which case the Cardholder shall immediately comply, with such request.
- e) The Card is issued entirely at the risk of the Cardholder who shall indemnify the Bank for all loss or damage howsoever caused resulting from the use of the Card.
- f) The Cardholder undertakes not to disclose his/her PIN to any other person. In the event of the PIN becoming known to someone other than the Cardholder, that person may be treated by the Bank as an acting agent of the Cardholder and the Cardholder shall indemnify the Bank against all loss or damage which may occur as a result of the PIN becoming known.
- g) The Cardholder shall take every possible care to prevent the Card from being lost, mislaid or stolen and shall not pass the Card to any other person.
- h) The Cardholder shall notify the Bank immediately if the card is lost, mislaid or stolen or if it comes into the hands of a third party or if the PIN is unwittingly or otherwise disclosed or made available to a third party.
- i) Where oral notice of loss or theft is given, it must be confirmed in writing to the Cardholder's branch of the Bank within 48 hours of the receipt of notice.
- j) The Bank shall debit the customer's account with the amount of any withdrawal/transfer payment of telephone, water, electricity bills/payment for goods and services at Point of Sales (POS) terminals and all such payments as effected by the use of the Card along with the related bank charges.
- k) The customer(s) shall at all times remain liable for any transaction made by the use of the Card and shall indemnify the Bank for all loss/damage howsoever caused by any unauthorised use of the card or related PIN. The Bank's record of transactions processed by the Card electronically or otherwise shall be conclusive and binding for all purposes, in particular for the purpose of legal evidence.
- l) The amount of any Card transaction in a currency other than UAE Dirham will be converted into UAE Dirham at a rate of exchange determined by the Bank for the date when the relevant Card transaction is debited to the Card account. A handling charge will be levied on all transactions processed through non-El, ATMs.
- m) The Cardholder accepts all debits made to the account arising from the use of the Card without limitation (except after written notice of loss has been received and acknowledged by the Bank).
- n) The Cardholder shall ensure sufficient drawing power in the account to which the Card relates before making any withdrawals. If for any reason an account is overdrawn by the use of the card, the Cardholder shall be responsible for immediately making up the deficit by a direct payment or transfer of funds from any other account maintained with the Bank. Failure to comply with this condition shall entitle the Bank to cancel the Card and/or make a transfer on the Cardholder's behalf (if more than one account is maintained at the Bank).
- o) The Bank reserves the right to limit the total cash sum withdrawn by the Cardholder during any 24 hour period and to

advise the Cardholder of such limits from time to time.

- p) The Bank shall not be responsible for any loss or damage arising directly or indirectly from any malfunction or failure of the Card or the ATM or the temporary insufficiency of funds in such machine.
- q) Any deposit made through the ATM will be subject to verification by the Bank which shall be binding and conclusive for all purposes.

17) Telephone Banking Service:

(i) Bank Line

In the following conditions, "Subscriber" means the customer to whom the above service is provided. Where the service mandate is signed by more than one individual, they shall be jointly and severally bound by these conditions.

- a) The Subscriber should maintain an account with the Bank at any branch of the Bank in the UAE. In the event of the account being closed for any reason the service shall immediately cease.
- b) The Bank reserves the right to refuse an application and may, at its sole discretion, withdraw at any time all rights and privileges pertaining to the service.
- c) The service is provided entirely at the risk of the Subscriber who shall indemnify the Bank for all loss or damage howsoever caused resulting from the use of the service.
- d) The Subscriber should not disclose his/her PIN to any other person. In the event of the PIN becoming known to someone other than the Subscriber, that person may be treated by the Bank as an acting agent of the Subscriber and the Subscriber shall indemnify the Bank against all loss or damage which may occur as a result of the PIN becoming known.
- e) The Subscriber hereby irrevocably and unconditionally without any right of objection accepts all debits made to the account arising from the use of the service, without limitation.
- f) The Subscriber shall ensure sufficient drawing power in the account to which the service relates before making any transfers. If for any reason an account is overdrawn by the use of the service, the Subscriber shall be responsible for immediately making up the deficit by a direct payment or transfer of funds from any other account maintained with the Bank. Failure to comply with this condition shall entitle the Bank to cancel the service and/or make a transfer on the Subscriber's behalf (if more than one account is maintained at the Bank).
- g) The funds transfer service is restricted for transfer from one account to another of the same Subscriber and is limited to equivalent of UAE Dirham. (amount per business day) as set by the bank where cross foreign currency transactions are involved.
- h) The Bank shall not be responsible for any loss or damage arising directly or indirectly from any malfunction or failure of the service.
- i) The Bank shall not be responsible for any erroneous payments to Utility Company(ies)/Credit Card Institution(s) arising out of wrong input of Consumer/Card number by the subscriber. The Bank shall not be responsible for any mistake or omission caused by the service and/or any delay by the Bank due to reasons beyond its control in onward transmission of the funds to the Utility Company(ies)/Card Company(ies) which may result in disruption of the utility service and card related transactions. In the event of part payment of the bill, the utility company may use its power to discontinue the utility service in which event the Bank or the Utility Company will not be responsible

therefore in anyway.

- j) Where the service is made available linked to an account with the Bank in two or more names, it is acknowledged that, irrespective of whether the mode of operation of such account is joint or either or survivor, the service may be used by one Subscriber acting alone.

(ii) Call Centre & IVR

General Provisions: These terms and conditions govern the services offered through Self Service Banking and the Call Centre provided by Emirates Islamic, These terms & conditions supplement existing terms and conditions applying between the Customer and the Bank with regards to any other products that the Customer has with Bank.

Definitions

Instructions:

Means the Instructions given or purported to be given by the Customer to the Bank via the Call Centre or Automated Self Service and also includes any other written or verbal Instruction issued or purported to have been issued by the Customer to the Bank, and the same are irrevocable and binding on the Customer upon receipt by the Bank.

IVR:

Interactive Voice Response - This is the machine that the Customer interacts when using the Self Service Banking, It responds to and will accept touchtone evidence Instructions.

Self Service Banking:

Means any or all of the banking services offered by the Bank, which can be availed by the Customer via a telephone and the Automated Interactive Voice Response Machine.

CCID:

Call Centre Identification Number Means the 8 digit relationship number, designated by the Bank to the Customer to Identify such a Customer when using Self Service Banking or the Call Centre.

Debit Card:

ATM card issued to the Customer by the Bank. The debit card has 16 digit number embossed on it.

ATM PIN:

Means ATM Personal Identification Number issued by the Bank to the Customer to verify the identity of the Customer and for the Customer to authorise transaction via Call center or ATM machine

Phone PIN:

Means Phone Personal Identification Number selected by the Customer to verify the identity of the Customer and for the Customer to authorise transactions via the Call Centre or the Self Service Banking.

- 1) By registering with the Call Centre, accepting the Debit Card Number or CCID and selecting the ATM PIN or Phone PIN, the Customer authorises the Bank to act on his/her, oral/touch tone/telephonic Instructions with the Bank's absolute discretion. The Customer hereby authorises the Bank to rely and act, without any liability on the part of the Bank, upon all such Instructions issued or purporting to be issued by the Customer and to accept the same as correct, accurate and duly authorised by the Customer.
- 2) The use of the Debit Card Number or CCID with the correct ATM

PIN or Phone PIN shall constitute confirmation of identity of the Customer and the Bank may, but is not obliged to, further confirm the identity. The Customer hereby also agrees and authorises the Bank to record such contents of any phone call to the "Phone Banking" Call Centre or be logged under IVR as may be deemed appropriate by the Bank and such recorded conversation may be produced as evidence, if and when required. The Bank may utilise other means of confirming the Instructions. The Bank reserves the right to refuse to execute any or all of the instructions if there is a failure on the part of the Customer to confirm the Instructions, in the event the Bank is in doubt as to the identity of the caller, or the bonafide of any Instruction.

- 3) In the event of unauthorised disclosure of the ATM PIN or Phone PIN, the Customer shall immediately notify the Bank. The time at which the Bank received the aforementioned information or Instructions will be determined and certified solely by the Bank and such determination shall be binding and conclusive on the Customer. The Bank reserves the right to ask for written confirmation.
- 4) The Customer shall be solely responsible for ensuring that the Debit Card Number or CCID and the ATM PIN or Phone PIN and any other Information that may be communicated to the Customer in this regard by the Bank is fully secured and is not disclosed to any unauthorised persons or third parties. The Customer Service Representatives are NOT authorised to receive the detail of any Customer's Phone PIN or ATM PIN. The ATM PIN or Phone PIN will only need to be disclosed via touch-tone telephone while using the automated IVR.
- 5) The bank reserves the right to deactivate and return debit/ATM Card to user from the ATM in the event of the PIN not entered correctly, exceeding the permissible attempts. However to reactivate, customers shall require to access call centre through IVR (Interactive voice response).
- 6) In the event of stolen or lost Debit Card, the Customer shall immediately notify the Bank to block his debit card access. However, access to IVR is not blocked. Customer should also immediately intimate the Bank if access to IVR is required to be blocked. The Bank reserves the right to ask for written confirmation. The Customer understands and agrees that the Bank will not be liable for any misuse by another person in such an event and for failure of the Customer to inform the Bank to block IVR access.
- 7) In addition to the general terms and condition that are applicable to use of the Call Centre and the Self Service Banking options, the following further provisions will also apply:
 - i) The customer shall provide the Bank with a list of third parties account numbers to which a transfer of funds may be made via Self Service Banking and/or Call Centre. The Bank shall not effect any Instructions requiring it to transfer funds to the account of a third party if the number of the account is not contained in the list provided by the Customer.
 - ii) The Customer acknowledges that Self Service Banking that may be provided by the Bank at its discretion involves inherent risks, including, but not limited to, risks associated with fraud and unintended/erroneous instructions, which the Bank cannot eliminate. The customer hereby indemnifies the Bank of all liabilities and responsibilities and accepts any and all risks associated with the use of the Self Service Banking.
 - iii) All transactions are charged at the normal banking rates. For

details please refer to the fees and charges schedule pertaining to the different products offered by the Bank.

- iv) The Bank reserves the right to amend, add or delete any of these terms and conditions at any time without prior notice. The use by you of this service shall be treated as acceptance by you of any change. If you do not accept any proposed change, you may terminate this agreement.

18) Applicable Laws & Jurisdiction:

These Terms, Conditions, Customer's accounts and all relating matters are subject to the provision of the Noble Islamic Shari'a, advisory opinions (Fatwas) made by Shari'a and Fatwa Supervisory Board of the Bank and the Articles of Association of the Bank as well as the laws of the UAE to the extent that it does not conflict with the principles of Noble Islamic Shari'a.

19) Anti Money Laundering:

The Customer undertakes and warrants to comply with all applicable laws, rules, regulations and disclosures as required by the Anti Money Laundering laws of the United Arab Emirates and to any Anti Money Laundering monitoring and procedures prescribed by the Bank from time to time.

The Customer confirms that the monies deposited for the opening of this account with the branch and all credits thereafter deposited in this account are from legitimate source(s) and in no way do they constitute or are in breach of UAE Anti Money Laundering laws and Central Bank Regulation.

20) Emirates Islamic Online Banking

Terms and Conditions

Emirates Islamic Online Banking Terms and Conditions (Terms and Conditions) shall constitute an integral and indivisible part of Emirates Islamic's (Personal Banking Terms and Conditions). In the event of any conflict or inconsistency between the provisions of these Terms and Conditions and the Retail Terms and Conditions with respect to Service (as defined below), these Terms and Conditions shall prevail.

By completing and submitting the relevant application form, the Customer (as defined below) acknowledges that they have read and understood these Terms and Conditions and the Retail Terms and Conditions (together the Terms) and agrees to be bound by them.

The Customer must read the Terms before using the Service. If the Customer has any queries relating to the Service, the Customer may contact Emirates Islamic's call centre.

1. Definitions

Words and expressions defined in the Personal Banking Terms and Conditions shall, unless defined otherwise in these Terms and Conditions, or the context otherwise requires, have the same meaning in these Terms and Conditions. In these Terms and Conditions, the following words and phrases shall have the following meaning:

"Bank" means Emirates Islamic Bank PJSC, P.O. Box: 6564, Dubai, United Arab Emirates, its successors and assigns.

"Customer" means an individual account holder with the Bank who uses the Service.

"Online Banking" means the Service made available by the Bank through the internet.

"Online Banking Website" means the website of Emirates Islamic.

"Password" means the secret and unique word composed of alphanumeric characters to be determined by the Customer at the time of registration with Online Banking.

"Service" means the online banking services, transactions, and facilities provided by the Bank through Online Banking to its Customers from time to time, and which includes without limitation:

- (a) account management;
- (b) management of credit cards;
- (c) payment of electrical, water, and telephone bills within the United Arab Emirates; and
- (d) fund transfers between the Customer's linked accounts or to a third party account either in or outside the United Arab Emirates.

"Third Party Transfer Payment" means a payment that the Customer wishes to make from their account held with the Bank to another party's account held with the Bank, any other bank or financial institution, either in or outside the United Arab Emirates.

"Username" means the name by which the Customer is identified and used in conjunction with the Password to provide authentication when logging onto Online Banking.

2. Registration

- 2.1 The Customer shall register with Online Banking by completing and executing the relevant application form.
- 2.2 The Bank shall use its reasonable endeavours to ensure that all Services, except for Third Party Transfer Payments, are immediately available to the Customer upon the Bank's acceptance of the Customer's application form.
- 2.3 The Bank shall use its reasonable endeavours to enable Third Party Transfer Payments once:
 - (a) the Customer has requested access to Third Party Transfer Payments;
 - (b) the Bank accepts the application under sub-Clause 2.3(a) of these Terms and Conditions; and
 - (c) the Customer completes all other steps and processes as required by the Bank in its sole discretion.

3. Online Banking Access Security

- 3.1 The Customer shall be responsible for keeping their Username and Password strictly confidential and shall not disclose their Username or Password to any person.
- 3.2 The Customer agrees that any person who provides the Bank with the Customer's Username and Password may be allowed:
 - (a) access to the Customer's accounts through Online Banking; and
 - (b) to effect transactions on the Customer's accounts through Online Banking.
- 3.3 The Customer shall notify the Bank immediately in case of loss, disclosure or misuse of their Username and/or Password.
- 3.4 The Customer shall assume full responsibility for any and all transactions effected on any of their accounts arising as a result of the Customer's Username and/Password being lost, disclosed or misused.
- 3.5 The Bank may at its sole discretion cancel the Customer's Username and/or Password at any time if the Bank suspects that

such Username and/or Password has been lost or is being misused.

- 3.6 The Customer shall be responsible for complying with any and all security warnings and recommended actions (communicated or posted on the Online Banking Website from time to time) to safeguard the Customer's electronic communication devices, including but not limited to, computers, mobile devices, or any other device used to access Online Banking against risks including, but not limited to, viruses, device hacking, unlawful access and online fraud in connection with the Customer, the Customer's accounts, any other customer of the Bank or any other accounts held by the Bank.

4. Internet Security

- 4.1 The Bank shall protect and secure the financial and the personal information of the Customer in accordance with the laws of the United Arab Emirates.
- 4.2 The Bank uses certain encryption technologies to protect Customers' accounts and transactions. The use of such encryption technologies may be illegal in certain jurisdictions. The Customer is responsible for ensuring that the Customer is permitted to use Online Banking lawfully under the jurisdiction in which the Customer accesses Online Banking, and if not, the Customer shall refrain from using Online Banking.
- 4.3 Due to the nature of the Internet and communications networks, the Bank is unable to guarantee complete security of a Customer's accounts or transactions from hacking, unauthorised access, viruses or other attempts by third parties to access a Customer's accounts.
- 4.4 The Customer shall ensure:
 - (a) that it has installed and maintains anti-virus software which may prevent unauthorised access and viruses being downloaded on to the Customer's device used to access Online Banking;
 - (b) it has installed and uses a personal firewall with "spamware" and "anti-phishing" features which can block malicious attempts by unwanted users to connect to the Customer's device (used to access Online Banking) or use the Customer's information; and
 - (c) that the operating software used on the Customer's device (used to access Online Banking) is at all times up-to-date and used under a valid licence from the owner of the intellectual property rights in such software.

- 4.5 The Customer undertakes and agrees not to respond to any emails (whether seemingly originating from the Bank or otherwise) asking for secure or confidential information.

5. Using Online Banking

- 5.1 The Customer agrees that any and all transactions between accounts of the Customer held with the Bank, and any Third Party Transfer Payments, shall be limited to a maximum daily limit determined by the Bank.
- 5.2 With respect to cross foreign currency transactions, the maximum daily transferable amount is limited to the equivalent of US\$ 10,000.00 at rates specified by the Bank.
- 5.3 The Customer agrees that the Bank may at its sole discretion delay executing any instruction or request referenced in Clauses 5.1 and 5.2 or ask for more information from the Customer before acting on any such request or instruction, and may refuse to execute any such request or instruction if a transaction exceeds the and limits determined by the Bank.

- 5.4 If the Bank has requests or instructions for more than one payment from a Customer account held with the Bank on the same day, the Bank shall determine the order of priority in which the payments are made.
- 5.5 The Customer agrees that any transaction on any account in the name of that Customer made pursuant to Online Banking shall be deemed to have been originated from and shall be binding on the Customer, and the Customer shall be liable and bear all costs relating to such transactions.
- 5.6 If the Bank receives notice from the Customer to cancel their Username and Password, the Bank shall use its reasonable endeavours to cancel such Username and Password as soon as possible.
- 5.7 The Bank may without referring to the Customer deduct from any of the Customer's accounts any and all costs, expenses, and/or fees payable (as per prevailing Bank tariffs or service charges) relating to the Services.
- 5.8 The Bank shall not be liable, at any time, to the Customer:
- if the amount credited or transferred to any of the Customer's accounts is reduced as a result of banking fees or currency exchange rates; or
 - for any loss, costs or expenses, if the Customer is unable to receive their funds due to reasons beyond the Bank's control, including without limitation, restrictions or regulations imposed by the competent authorities regulating such transfers in any jurisdiction.
- 5.9 The Customer agrees that it shall be the Customer's ongoing responsibility to verify the correctness of the transactions on their accounts held with the Bank.
- 5.10 If the Customer does not raise any query in relation to a transaction on their account held with the Bank within forty eight (48) hours of the date the Customer accessed their account history or statement of account through Online Banking, such transactions shall be deemed correct and accurate.
- 5.11 The Bank may refuse access to Online Banking or refuse to execute any instructions, services or requests made by the Customer using Online Banking if the Customer:
- is dead, bankrupt or lacks requisite legal or mental capacity;
 - fails to comply with any part of the Terms;
 - provides incorrect information; or
 - violates any applicable laws or regulations of the United Arab Emirates.
- 5.12 The Bank may refuse to permit access to Online Banking or refuse to execute any instructions, services or requests made by the Customer using Online Banking if the Bank suspects:
- fraud;
 - any activity that is not compliant with the Terms;
 - that the Customer has provided incorrect information;
 - that the Customer has violated laws or regulations of the United Arab Emirates;
 - that the instruction, Service or request made by the Customer may or does violate laws or regulations of the United Arab Emirates; or
 - that by executing the instruction, Service or request, it may prejudice the good name and reputation of the Bank.
- 5.13 The Customer undertakes, at all times, to comply with the provisions of the Federal Law No. 1 of 2006 concerning Electronic

- Transactions and Commerce Law as applicable to the Customer.
- 5.14 The Customer shall not do anything to damage or adversely impact another Customer's access or use of Online Banking;
- 5.15 The Bank reserves the absolute right to amend or remove any of the Services.
- 5.16 The Bank is entitled at its sole discretion to amend these Terms and Conditions at any time. Such amendments shall be advised to the Customer on the Online Banking Website or through an online notification.
- 5.17 The Customer agrees that the Bank's record of any transaction processed by the use of the Service shall be conclusive evidence of such transaction and binding on the Customer for all purposes.
- 5.18 Unless the Customer notifies the Bank in writing, the mailing address stated in the Customer's registration application shall be considered as the approved address for all communication(s) including but not limited to delivering notices, advices, statements of account, notifications or any documents by mail or courier to the Customer.
- 5.19 The Bank is entitled to record and monitor all of the Customer's transactions while accessing or using Online Banking. The Customer hereby consents to such recording and monitoring. If such monitoring or recording reveal possible fraudulent or any potential or actual illegal activity, the Bank may act as it sees fit to protect the Bank, its Customers and the Bank's reputation including without limitation initiating legal proceedings against the Customer in accordance with the laws of the United Arab Emirates.
- 5.20 The Customer shall ensure that Online Banking is only accessed through an electronic communication device connected with to authorised communications service provider (Service Provider) in accordance with the applicable laws, rules and regulations. The Bank makes no representation or gives no warranty with respect to the availability and quality of the service provided by the Service Provider.
- 5.21 The Bank may withdraw Online Banking (in whole or part) at any time after providing the Customer with reasonable notice.
- 5.22 In the event of closure of any or all of the Customer's accounts held with the Bank for any reason, including but not limited to, the Customer's violation of United Arab Emirates laws and regulations or a breach of any the Terms, the Bank shall terminate and cancel the Services relating to the Customer without notice and without any liability to the Bank.
- 5.23 The Bank shall permit Customers holding joint accounts to use Online Banking only if said customers are authorised to manage such accounts individually.

6. Electronic Statements

- 6.1 If pursuant to Online Banking the Customer selects to receive electronic account statements, the Customer agrees to receive such statements through unsecured email.
- 6.2 The Customer accepts any and all risks and responsibility relating to or connected with the delivery of the Customer's electronic statements through unsecured email.

7. Intellectual Property Rights

The Customer shall not copy, use, or reproduce any texts, images, trademarks, logos, brands, and/or any other information accessible on or through Online Banking.

8. Indemnities

8.1 The Customer shall unconditionally and irrevocably indemnify the Bank (and its directors, officers, employees and agents) to the fullest extent permitted by law, and, at all times, hold the Bank harmless, against any and all claims, demands, actions, suits, damages and liabilities of whatsoever nature ("Claim") incurred or suffered by the Bank, where such Claim in any way whatsoever relates to or arises out of the subject matter of these Terms and Conditions or the arrangements and transactions contemplated by these Terms and Conditions.

8.2 The Customer shall indemnify the Bank in respect of all costs and expenses (including legal costs and expenses) incurred by the Bank in the preservation and enforcement of its rights under these Terms and Conditions whether arising out of the Customer's acts, omissions, negligence or breach of any provision of these Terms and Conditions.

9. Liability

9.1 The Bank will not be responsible for any loss or damage (including legal costs) whatsoever and howsoever arising except where such loss or damage is caused directly by the Bank's gross negligence or wilful default.

9.2 The Customer agrees that the use of the Internet or other communications networks including without limitation mobile phone networks are subject to performance risks or failure. Such performance risk or failure may result in a Customer's request or transaction being delayed, lost or corrupted, and may cause the Customer loss. The Customer agrees that the Bank shall not be responsible for any such loss unless directly caused by the Bank's gross negligence or wilful default.

10. Governing Law & Jurisdiction

10.1 The Customer agrees that:

(a) these Terms and Conditions shall be governed by the laws of the Emirate of Dubai and the federal laws of the United Arab Emirates; and

(b) the courts of the Emirate of Dubai shall have the exclusive jurisdiction to hear any disputes between the Customer and the Bank.

21) EI MOBILE – Terms and Conditions of Service Agreement

IMPORTANT: Please read these Terms and Conditions of Service Agreement to operate EI MOBILE.

1. Mandate

The Subscriber hereby authorise and request Emirates Islamic Bank PJSC, United Arab Emirates ("the Bank") for providing EI MOBILE – SMS-based mobile banking service, upon terms and conditions for Subscription and Use set out below. The Bank may at any time vary these terms and conditions by posting the same in the Bank's Internet website and the subscriber hereby gives prior approval to such variations) and waive any right of contestation in respect thereof and fully agree to be bound by the same. The subscriber understands that this agreement supersedes all previous agreements, if any, between the parties hereto.

2. Terms and Conditions

In this Agreement the following terms and expression shall have the meaning assigned to them respectively:

The "**Bank**" means Emirates Islamic Bank PJSC.

The "**Subscriber**" means the customer (individuals or corporate entity) to whom the service has been provided.

The "**Equipment**" means Mobile Phone(s) (GSM) or any equipment or device(s) approved by the Bank to provide the Subscriber's with this Service.

The "**Service**" means EI MOBILE – mobile banking services which is a product of Emirates Islamic Bank PJSC, Dubai, United Arab Emirates that provides the subscriber to view his/her account/credit card related information as well as our Bank rates through GSM Phones.

The Subscriber acknowledges, confirms and understands the following:

A. Eligibility:

- 1) It is a condition precedent for the use of EI MOBILE service that the Subscriber maintains an account with the Bank in the United Arab Emirates. In the event where the account relationship is terminated for any reason or in the event of any breach of the terms and conditions herein contained or surrendering of mobile phone connection or disconnection of mobile phone, the bank shall be entitled forthwith to cancel the service. Subscriber may be re-instated at the Bank's sole discretion and the Bank reserves the right to impose a reasonable reinstatement charge.
- 2) The Bank reserves the right to refuse an application and may, at its sole discretion, withdraw at any time all rights and privileges pertaining to the service.
- 3) Where the subscriber, before accessing any new facilities, is required to confirm his concurrence for the associated terms and conditions, subscriber understands that such concurrence communicated via any media including but not limited to digital, or electronic media will be sufficient and will be binding on the subscriber for all intents and purposes.
- 4) Notwithstanding the above, the Subscriber undertakes to execute any additional documents that may be required by the Bank prior to provision of any modified or additional facilities under the service to the subscriber. To subscribe additional mobile phone(s) to an existing account may require additional documentation. Where a subscriber fails to comply with the above requirement, he shall not be eligible for such enhanced or modified service and the Bank will be entitled to withdraw the service provided earlier also.

B. Mode of Operation:

- 1) Where the service is made available linked to an account(s) in two or more names with the Bank, it is acknowledged that, irrespective of whether the mode of operation of such account(s) is joint or single, the service will be provided to one subscriber acting alone. The Bank also reserves the right to hold both/all joint users liable for any damages arising therein.
- 2) Where the frequency falls on a holiday, the data transmission shall be on the following working day.
- 3) The Bank will transmit the EI MOBILE alerts data on time to the Service provider but the delivery of the data to the Subscriber's equipment depends on the Service Provider locally and abroad which the Bank is not responsible for.
- 4) The Bank will transmit the data on time to the Service provider upon the receipt of any pull requests, but the delivery of the pull

request to the Bank's systems and the subsequent delivery of the data to the Subscriber's equipment depends on the Service Provider locally and abroad which the Bank is not responsible for.

C. Liability:

- 1) The service is provided entirely at the risk of the Subscriber who shall indemnify the Bank for all loss or damage, howsoever caused, resulting from the use of the service.
- 2) The Bank will not be responsible for any loss or damage arising directly or indirectly from any malfunction or failure of the service.
- 3) The Subscriber acknowledges that the Bank is not liable to the Subscriber for failure to provide any or all of the facilities available under EI MOBILE service attributable, either wholly or partly, to reasons beyond the bank's control, including without limitations any technical malfunction/breakdown.
- 4) The Subscriber acknowledges that where the original communication was unsuccessful due to whatsoever reason, the Bank is not liable to retransmit any data till the next due date as per contracted frequency.
- 5) In case of loss/theft of the subscriber's equipment, the subscriber undertakes to notify the bank in writing immediately of such instance to protect the interest of all parties. The Subscriber shall indemnify the Bank for all loss or damage on account of subscriber's failure to notify the bank of the loss of instrument.
- 6) In case of change/disconnection of subscriber's mobile phone number(s) or equipment, the subscriber undertakes to notify the bank in writing immediately of such instance to protect the interest of all parties. The Subscriber shall indemnify the Bank for all loss or damage on account of subscriber's failure to notify the bank of the change/disconnection of Subscriber's mobile phone number(s).
- 7) In case of Subscriber's equipment lying unattended, the Subscriber undertakes to lock it prior to leaving it unattended. In the event of not locking it, the Bank is not liable for any breach of confidentiality of any data/information sent to the subscriber's equipment.

The Subscriber acknowledges that he/she is solely responsible for protecting his/her mobile phone/device.

- 8) The Subscriber acknowledges that the Bank does not guarantee and is not liable for the security or confidentiality of any data transmitted to the Subscriber or across the network.
- 9) The Bank will send the latest available data to Subscriber's equipment as an alert or as a pull request. The Subscriber acknowledges that this may not necessarily be the actual latest transaction data due to the possibility of all the bank's systems not being updated instantly. The Bank will not be liable to any loss or damage arising out of this.
- 10) The Subscriber acknowledges that he/she is liable for any losses or damage resulting in the following:
 - > Subscribers themselves or other people with Subscribers' permission who acted fraudulently
 - > Attempt or obtain access to or destroy critical information (i.e., of other Subscribers)
 - > Cause damage to the service or use the service to cause damage to others say, introduction of virus
 - > Any virus or other harmful components that may occur while

using the service

- > Subscribers negligence
- > Errors or omissions in the information transmitted
- > Delay or failure in transmission
- > Subscribers breached of any of the Terms and Conditions

D. Charges and fees:

- 1) The Bank shall debit the subscribers account with fees & charges for any instructions through the service. Such charges shall be as per the Bank's Schedule of Charges for the various services. The Bank also reserves the right to make any changes to the fees and charges for the service or to the service Terms and Conditions at any time.
- 2) The subscriber authorises the bank to debit the subscriber's account with applicable fees and charges for the service in advance for the month on the first working day of the month as determined by the bank at its own discretion.
- 3) In case the subscriber does not pay the applicable fees and charges for two consecutive months, the Bank will be entitled to cancel the service without referring to the subscriber.
- 4) The subscriber authorises the bank to debit the account by AED 50/- every time a request is made in writing for details of the message that were sent to the subscriber mobile phone at any given period, subject to that each period should not exceed 2 (two) calendar months.

E. Confidentiality:

- 1) The Subscriber acknowledges that the EI MOBILE Service is the property of Emirates Islamic Bank PJSC, Dubai, United Arab Emirates which has the copyright interest in all software and documentation of the service and subsequent amendments including user guidelines in any form.
- 2) The Subscriber agrees to treat the access rights, documentation or any other information related to the service, strictly private and confidential at all times and shall not copy/reproduce the above in any form either in whole or in part or allow access to any other party without the Bank's prior consent in writing.

F. Account Services:

- 1) The Subscriber agrees that the Bank has the right to withdraw any or all of the facilities under the service, without assigning any reason, after serving a notice to the Subscriber by ordinary post or via message to the subscriber's equipment.

The terms and conditions contained herein shall be governed and interpreted in accordance with the laws of the United Arab Emirates as applied in the Emirate in which is situated the branch at which the Subscriber's relevant account is held. In the event of a dispute arising in relation to the use of the service, the courts of such Emirate shall have jurisdiction, provided that the Bank may, if it deems appropriate, bring proceedings in any other jurisdiction, inside or outside the United Arab Emirates.

22) Prepaid Cards

Definitions

- > **"Bank"** means Emirates Islamic (EI), its successor(s)

and/or assignee(s);

- > **“Cardholder”** means a person in whose name a Card Account as defined below is maintained by the Bank;
- > **“Card”** means the general purpose, anonymous and exchange pre-paid and reloadable Cards issued by the Bank to the Cardholder as more specifically set out in these Terms and Conditions.
- > **“Card Account”** means the account maintained by the Bank in relation to any Card purchases, cash withdrawals, and any other charges applied to Cardholder’s Card;
- > **“Balance”** means the funds available for use on a card that is net of payment made in to Card account and amount used;
- > **“PIN”** means a personal identification number selected by the Cardholder;

Use of the Cards

- 1) The Card must be signed by the Cardholder immediately on receipt and may only be used by the Cardholder during the validity period on the Card subject to the right of the Bank, in its absolute discretion and without prior notice, at any time to withdraw the right to use the Card in case of violation of the terms and procedures.
- 2) In case the Card is granted to the Cardholder as a gift card the beneficiary of the gift should immediately on receipt sign the Card and the card may only be used by the beneficiary during the validity period on the Card subject to the right of the Bank, in its absolute discretion and without prior notice, at any time to withdraw the right to use the Card in case of violation of the terms and procedures and any liability arising out of the usage of this Card by the beneficiary rests with the Cardholder.

The Card Account

The Bank will debit the Card Account with the amounts of all Card payments and cash withdrawals.

Safeguarding the Card, PIN and Activation Code

- 1) Card and related PIN and Activation codes are issued by the Bank at the full risk of the Cardholder. The Bank shall not be held responsible in any way whatsoever for the loss/misuse of the Card and/or PIN and/or Activation code.
- 2) The Bank will not be held responsible in case lost or stolen Card is used prior to receipt by the Bank of a notice of such loss or theft through the several means provided for doing so.

Refunds and Cardholder Claims

- 1) The Bank shall not be responsible for goods or services purchased by the Cardholder on the Card.
- 2) Under all circumstances the Cardholder must honor all vouchers/ transactions executed through other payment networks.
- 3) Any claims/disputes are considered invalid if submitted to the Bank one month after the transaction processing date.

General

- 1) The Bank will not maintain copies of signed Card transaction vouchers from other payment networks. In case of a dispute, the Bank may provide a photocopy or microfiche copy of the disputed transactions voucher as a documentary proof, provided that a written request for it is received by the Bank within 30 days from the date of transaction. In no event will such request be entertained if the disputed transaction date is

over 60 days.

- 2) Card must not be used for any unlawful purpose, including the purchase of goods and services prohibited by local law/ jurisdiction and Sharia.
- 3) The Bank may, at its sole discretion, disclose any information related to the Card, Card Account and Cardholder which it deems fit to its agent(s), regulatory authorities, other legal bodies, police forces and Federal Ministries.
- 4) The Bank shall not be liable if it is unable to perform its obligations due (directly or indirectly) to the failure of any machine, data processing system or transaction link, or anything outside the control of the Bank, its agents or sub-contractors.
- 5) These Terms and Conditions, shall be governed, construed and interpreted in accordance with the laws of the United Arab Emirates to the extent that these laws are not repugnant to the principles of Shari’a as interpreted and determined by the Fatwa and Shari’a Supervisory Board of the Bank. The courts of Dubai shall have non-exclusive jurisdiction to any dispute, which may arise out of or in connection with these Terms and Conditions.

23) Disclosure of Information

- 1) The customer authorises the Bank to obtain and disclose any financial, legal or credit information relating to, including any information pertaining to the address, telephones or utility bills relating to verify obtain or disclose such information as the Bank may deem fit in its absolute discretion. The customer agrees that the Bank may obtain, request, transfer and disclose any information relating to the customer (including information the Bank may obtain from any third parties such as any local or international credit bureau), to and between the branches, parent company, subsidiaries, affiliates, representative Offices, agents of Emirates Islamic and any third parties selected by any of them or the Bank, wherever situated, for private use (including for use in connection with the provision of any Products or Services to the customer and for data processing, statistical and risk analysis purposes, global cash services, and dealings in securities on any Exchange Securities market(s) and any other relevant authorities and agencies pertaining thereto). The Bank and any of Emirates Islamic’s branches, parent company, subsidiaries, affiliates, representative offices, agents, or any third parties selected by any of them or the Bank, shall be entitled to obtain, transfer and disclose any credit, legal or financial information relating to the customer.
- 2) Without prejudice to the foregoing, the customer hereby authorises the Bank, without the need to get any oral permits, to obtain or disclose any of the information referred to in this clause and clause no. (1) from any governmental or semi-governmental authorities, body, organisation, company, credit bureau, or any service provider such as electricity, water and telecommunications companies, whether inside the UAE or abroad, which maintain or are supposed to maintain any such information relating to the customer. The Bank may communicate with such bodies to obtain or disclose any of information referred to in this clause or clause no. (1).
- 3) The Bank shall be entitled to use any or all of the information for the purpose of granting/or commencing to grant me any facilities or any other banking services offered by the Bank or to use this information for the purpose of assessing the customer’s credit position and collect any amounts or facilities payable to the

Bank. The provisions of this clause and clauses (no. 2 and 3), shall remain in force and effect against the customer, and may not be terminated, or amended without the Bank's prior written consent.

24) Certificate Murabaha: General Terms & Conditions

- 1) The customer confirms that the information contained in this Personal Finance Certificates of Murabaha Application Form (the application), and in all documents submitted to Emirates Islamic (Bank) in support of his/her Application is/are true and correct and taken together constitutes an integral part of his/her Application.
- 2) The customer authorises the Bank to obtain and disclose any financial, legal or credit information relating to the customer, including any information pertaining to the address, telephone or utility bills relating to him/her to verify, obtain or disclose such information as the Bank may deem fit in its absolute discretion. The customer agrees that the Bank may obtain, request, transfer and disclose any information relating to him/her (including information the Bank may obtain from any third parties such as any local or international credit bureau), to and between the branches, parent company, subsidiaries, affiliates, representative offices, agents of Emirates Islamic and any third parties selected by any of them or the Bank, wherever situated, for private use (including for use in connection with the provision of any Products or Services to the customer and for data processing, statistical and risk analysis purposes, global cash services, and dealings in securities on any Exchange Securities Market(s) and any other relevant authorities and agencies pertaining thereto). The Bank and any of Emirates Islamic's branches, parent company, subsidiaries, affiliates, representative offices, agents, or any third parties selected by any of them or the Bank, shall be entitled to obtain, transfer and disclose any credit, legal or financial information relating to the customer.

Without prejudice to the foregoing, the customer hereby authorises the Bank, without the need to get any oral permits, to obtain or disclose any of the information referred to in this clause and clause no. (1) from any governmental or semigovernmental authorities, body, organisation, company, credit bureau, or any service provider such as electricity, water and telecommunications companies, whether inside the UAE or abroad, which maintain or are supposed to maintain any such information relating to the customer. The Bank may communicate with such bodies to obtain or disclose any of the information referred to in this clause or clause number (1).

The Bank shall be entitled to use any or all of the information for the purpose of granting/or commencing to grant the customer any facilities or any other banking services offered by the Bank or to use this information for the purpose of assessing his/her credit position and collect any amounts or facilities payable to the Bank. The provisions of this clause and clauses (number 2 and 3), shall remain in force and in effect against the customer, and may not be terminated, or amended without the Bank's prior written consent.

- 3) The customer understands that the approval of his/her Application is subject to the policies and Terms and Conditions of the Bank and that such approval is at the sole discretion of the Bank.
- 4) Subject to approval of his/her Application the customer, acknowledge that he/she will be required to execute a Certificates of Murabaha agreement (Murabaha agreement) pursuant to which he/she shall purchase Shari'ah compliant certificates from the Bank (representing an undivided ownership interest in Ijara assets) (Certificates) through Emirates Islamic Financial Brokerage LLC (EIFB).

- 5) The customer acknowledges that the Certificates are held in the Central Securities Depository of NASDAQ Dubai and that he/she will be required to open a trading account with EIFB and an investor account with NASDAQ Dubai in order to purchase (and/or sell) the Certificates (together with the accounts).
- 6) Following the execution of the Murabaha Agreement, the customer acknowledges that he/she has the right to sell the Certificates (through EIFB) or hold the same to maturity.

Conditions relating to Debt settlement applicants

- 7) Subject to approval of the Customer Application, opening of the Accounts and execution of the Murabaha Agreement, he/she hereby irrevocably authorises EIFB to sell the Certificates after completing the purchase from the Bank pursuant to the Murabaha Agreement and instantly settle the amount of the customer's liability(ies) stated in his/her liability letter(s) with other banks the liability letter(s);
- 8) The customer hereby authorises unconditionally the Bank's representative to collect the original clearance letter post settlement of his/her liability(ies) with other bank(s). The customer hereby also confirms that he/she is not authorised to apply for a duplicate copy of the same clearance letter without the written consent of the Bank.
- 9) The customer hereby confirm that he/she will transfer his/her Salary and assign his/her Salary End of Service Benefits to the Bank post settlement of his/her liability(ies) with the Bank(s) (settlement of liability).
- 10) If the customer fails to comply with the same within a maximum period of 7 (seven) days as of the Settlement of the Liability, he/she hereby irrevocably and unconditionally undertake to pay the Bank the total outstanding amount due on Personal Finance Facility immediately and also authorise the Bank to recover all the outstanding amounts related to Personal Finance Facility from any account maintained with the Bank immediately and if required, take legal proceedings against him/her without giving any notice.

25) Gold Certificate: Restricted Wakala Terms & Conditions

1. Definition and Interpretation

- 1.1 Except as otherwise expressly provided in this Agreement, capitalised terms used in this Agreement and not otherwise defined herein shall have the meanings given to such terms in the Agreement. In addition, the following terms have the meanings given below:

“AAOIFI” means the Accounting and Auditing Organisation for Islamic Financial Institutions, Bahrain.

“AED” means the official currency of the UAE, from time to time.

“Application Form” means the Application Form signed and submitted by the Muwakkil to the Wakil, based on which the Muwakkil has appointed the Wakil under this Agreement which, in addition to this Agreement, shall determine the terms and conditions of the Wakala.

“Appointment” shall have the same meaning as ascribed to such term under Clause 2.

“Business Day” means the days on which EI is open for business.

“Custody” shall have the same meaning as ascribed to such term

under Clause 3.1.

“Custodian” means the custodian duly appointed by the Wakil for the purpose of Custody of the Gold.

“Delegate” means the agent duly appointed by the Wakil for making the Purchase and Sale of the Gold.

“Early Maturity” shall have the same meaning as ascribed to it under Clause 4.4.1.

“Early Maturity Date” shall have the same meaning as ascribed to it under Clause 4.4.1.

“Gold” means the gold, as described in the Application Form, which the Wakil shall Purchase utilising the Wakala Capital.

“Gold Certificate Product” means the Sharia compliant product constituted by EI, which is governed by the provisions of the Application Form and this Agreement.

“Gold Certificate” means the trust certificate issued by Wakil to the Muwakkil after the Wakil has made the Purchase of the Gold utilising the Wakala Capital in accordance with the considerations set out in the Application Form and subject to the provisions of this Agreement and shall consist of full description of the Gold procured, including but not limited to the quantity, carat, purity-degree.

“Maturity Date” means the date as specified in the Application Form subject to the provisions of Clause 9.

“Maturity Proceeds” shall have the same meaning as ascribed to such term under Clause 4.5.

“Partial Physical Return” shall have the same meaning as ascribed to such term under Clause 4.4.5.

“Partial Proceeds” shall have the same meaning as ascribed to such term under Clause 4.5.

“Partial Sale” shall have the same meaning as ascribed to such term under Clause 4.4.5.

“Physical Return” shall have the same meaning as ascribed to such term under Clause 3.1.

“Principles of Sharia” shall have the same meaning as ascribed to such term in the Recitals.

“Purchase” shall have the same meaning as ascribed to such term under Clause 3.1.

“Sale” shall have the same meaning as ascribed to such term under Clause 3.1.

“Takaful Expenses” shall have the same meaning as ascribed to such term under Clause 3.1.2.

“Wakala” means the Wakala transaction contemplated pursuant to this Agreement, wherein the Wakala Capital shall be invested by the Wakil, for and on behalf of the Muwakkil, on a restricted basis subject to the terms and conditions of this Agreement and the Application Form and in compliance with the rules and principles of Islamic Sharia, as interpreted by the Sharia Board.

“Wakala Capital” means the amount specifically set out in the Application Form, which shall be provided by the Muwakkil to the Wakil for the Purchase of Gold in relation to the Wakala on the Wakala Date.

“Wakala Date” means the date on which the Wakala Capital is received (or is to be received) by Wakil, in relation to the Wakala, which date shall be specified in the Application Form.

“Wakala Expenses” means the actual expenses and costs, in relation to the Wakala (including all taxes, withholding and

deduction (howsoever defined or imposed) in respect thereof), incurred by the Wakil for and on behalf of the Wakala.

“Wakala Fee” means a fee to be paid by Muwakkil to Wakil for the services rendered hereunder, as set out in Schedule 1 hereof.

“Wakala –Period” means the period commencing from the Wakala Date and ending on the Maturity Date (as specified in the Application Form) subject to clause 4.4.3 and the Early Maturity (as defined under Clause 3.7).

“Sharia Board” means Fatwa and Sharia Supervisory Board of Emirates Islamic.

“UAE” means the United Arab Emirates.

- 1.2 In this Agreement unless inconsistent with or a contrary intention clearly appears from the context, words importing:
 - 1.2.1 an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
 - 1.2.2 a person includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;
 - 1.2.3 any reference to singular includes the plural and vice versa.
 - 1.2.4 words denoting individuals include corporations and vice versa.
 - 1.2.5 the word “including” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall it take effect as, limiting the generality of any preceding words.
 - 1.2.6 words denoting the singular shall include the plural and vice versa;
 - 1.2.7 words denoting one gender only shall include the other gender; and
 - 1.2.8 words denoting persons only shall include firms and corporations and vice versa.
 - 1.2.9 reference to Clauses and Schedules means the clauses and schedules of this Agreement.
 - 1.2.10 clause headings are for the purpose of convenience only and shall not be taken into account in the interpretation of nor modify the terms of this Agreement.
 - 1.2.11 the Recitals and Schedules to this Agreement shall be construed an integral part hereof.
 - 1.2.12 all terms not expressly defined in this Agreement shall be construed as per general interpretation.
 - 1.2.13 all references in this Agreement to amounts, costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

2. Terms and Conditions

2.1 Scope of Wakala

The Muwakkil shall be obliged to place the Wakala Capital at the disposal of the Wakil on the Wakala Date, pursuant to which the Parties agree that the scope of the Wakala shall be as follows:

2.1.1 Purchase of Gold

- (a) The Wakil shall be obliged to make the purchase of the Gold, for and on behalf of the Muwakkil by using the Delegate in accordance with the Principles of Sharia upon ensuring that the Seller of the Gold owns and possesses the subject Gold prior to the purchase by the Delegate as the case may apply (the “Purchase”).

- (b) The Parties agree that the Purchase shall be made only upon:
 - (i) the Muwakkil instructing the Wakil to make the purchase in writing or through a recorded telephone instructions from the Muwakkil based on the rates and other applicable terms with regard to the purchase of the Gold (the "Agreed Purchase Terms"); or
 - (ii) the Muwakkil confirming the agreed purchase terms with the Delegate on the recorded telephonic lines.

2.1.2 Safe-keep of the Gold

- (a) The Wakil shall be obliged to safe-keep the Gold until the Wakala Period in safe custody on trust basis using the Custodian in accordance with the Principles of Sharia with due tagging and identification of the Gold so that the Gold is not mixed with the inventory of gold already with the Custodian (the "Custody"). All defined charges for the Custody of the Gold and the related Takaful expenses (only related to the ownership related risks pertaining to the loss or damage to the Gold and excluding coverage usually procured by a custodian) (the "Takaful Expenses") shall be borne by the Muwakkil and such expenses shall be in-built and collected as a component of the Wakala Fee.
- (b) For avoidance of doubt, the Wakil shall ensure that the Custodian shall store and safe-keep the Gold in specific accounts and dedicated vaults which are separated, and not kept as common share in the large gold quantities available with the Custodian. Also each gold bar constituting the Gold shall have a specified number, which shall be used by Wakil to tag opposite the Muwakkil's gold account with the bars constituting the Gold of the Muwakkil.
- (c) Notwithstanding anything contained in this clause, if the Custodian fails to deliver part of the identified Gold to the Muwakkil due to any operational reason (the "Undelivered Gold") then the Muwakkil shall be entitled seek gold bars of the same quantity and quality with respect to such Undelivered Gold.

2.1.3 Sale of the Gold

If indicated in the Application Form or if later advised in writing by the Muwakkil, the Wakil shall be obliged to sell the Gold (for and on behalf of the Muwakkil) at the end of the Wakala Period by procuring written consent from the Muwakkil for such sale using the Delegate in accordance with the Principles of Sharia upon ensuring that the Gold is owned and possessed by the Wakil (for and on behalf of the Muwakkil) through the Custodian and provide the Maturity Proceeds to the Muwakkil (the "Sale"). For avoidance of doubt, the Muwakkil must return the original Gold Certificate to the Wakil in order to initiate the Sale.

2.1.4 Physical Return of the Gold:

If 3.1.3 above is not applicable then the Wakil shall be obliged to physically return the Gold to the Muwakkil upon Muwakkil's written request to such effect either in the Application Form or at any time during the Wakala Period. (the "Physical Return"). For avoidance of doubt, the Muwakkil must return the original Gold Certificate to the Wakil in order to initiate Physical Return.

2.2 Wakala Fee

As consideration for the services to be rendered by the Wakil under this Agreement, the Wakil shall be entitled to the Wakala

Fee in accordance with the provisions of Schedule 1 hereof.

2.3 Authority to Delegate

The Parties agree that the Wakil is hereby authorised to appoint the Delegate, Custodian or any other third party for the purpose of either all or some of Wakala responsibilities stated in the Restricted Wakala Agreement.

2.4 Other Procedures

- 2.4.1 Pursuant to the Wakala, the Wakil as agent for the Muwakkil shall be liable for all losses occurring due to the Wakil's negligence, misconduct, breach or fraud.
- 2.4.2 The Wakala shall be carried out for and on behalf of the Muwakkil but in the name of the Wakil, or in the name of such agent as the Wakil selects.
- 2.4.3 For the provision of its services pursuant to the Appointment in respect of the Wakala the Wakil shall be entitled to the Wakala Fee as set out under Schedule 1.
- 2.4.4 The Wakil shall upon request, submit to the Muwakkil true, complete and accurate documents evidencing the Wakala i.e. Gold certificate and details of Purchase of Gold. The Wakil shall be obliged to ensure the safe Custody of the Gold and obtain or procure proper Takaful in respect of the Gold, for and on account of the Wakala, to the satisfaction of the Muwakkil. The Wakil shall be obliged to utilise the Takaful proceeds in respect of the loss for purchasing new Gold.
- 2.5 The Wakil shall be liable for any loss in relation to any Wakala arising out of the Wakil's negligence, misconduct, breach or fraud unless the Wakil proves beyond reasonable doubt that such loss was not attributable to his negligence, misconduct, breach or fraud

3. Procedures and Consequences of Wakala

- 3.1 The Wakala Expenses shall be for the account of the Wakala, as contemplated under this Agreement and the Application Form.
- 3.2 All losses arising under this Wakala shall be for the account of the Muwakkil except in the event of the application of Clause 3.5.
- 3.3 Procedure pertaining to the Gold Certificate
 - 3.3.1 The Wakil shall issue the Gold Certificate to the Muwakkil upon the Wakil having made the Purchase of the Gold utilising the Wakala Capital in accordance with the considerations set out in the Application Form and subject to the provisions of this Agreement.
 - 3.3.2 The Gold Certificate shall consist of full description of the Gold procured, including but not limited to the quantity, carat, and purity-degree.
 - 3.3.3 The Gold Certificate holder shall be entitled to the absolute ownership rights of the Gold with no limitation or restriction, such as selling or physical possession at any point in time.
- 3.4 Redemption of the Wakala and the Gold Certificate
 - 3.4.1 The Parties agree that despite the mention of the Maturity Date, the Muwakkil shall have the absolute right to opt for determining this Wakala and requiring the Wakil to either conduct the Sale or Physical Return or the Partial Sale or Partial Physical Return of the Gold (as the case may apply) at any time prior to the Maturity Date (the "Early Maturity") (the "Early Maturity Date").
 - 3.4.2 The Parties agree that the Muwakkil shall have the absolute right to opt for either the Sale of the Gold or to provide the Physical Return of the Gold or the Partial Sale or Partial Physical Return of the Gold (as the case may apply) at the end of the Wakala Period.

- However, the Muwakkil shall be having absolute right to change its preference at any time without any fee for making such change but subject to the relevant Wakala Fee as agreed provided that the Muwakkil provides its written instructions to such effect.
- 3.4.3 Upon expiry of the Wakala Period, if no contrary instructions have been received in writing from the Muwakkil, the Wakil shall execute the preference mentioned by the Muwakkil on the Gold Certificate [i.e. either the Sale of the Gold or the Physical Return of the Gold or the Partial Sale or Partial Physical Return of the Gold (as the case may apply)]. For avoidance of doubt, the Muwakkil must return the original Gold Certificate to the Wakil at the expiry of Wakala Period. If the Muwakkil fails to return the original Gold Certificate to the Wakil, then the Wakala Period will be considered to be extended up to the date on which the original Gold Certificate is returned by the Muwakkil to the Wakil, along with the instructions for either the Sale of the Gold or the Physical Return of the Gold or the Partial Sale or Partial Physical Return of the Gold (as the case may apply).
- 3.4.4 In respect of Sale or Physical Return or Partial Sale or Partial Physical Return of the Gold, the Muwakkil shall be liable to return the Gold Certificate to the Wakil along with other supportive documents required in this regard.
- 3.4.5 The Muwakkil shall be at liberty to select the partial Sale of Gold (the "**Partial Sale**") or the partial Physical Return of the balance Gold (the "**Partial Physical Return**") and all provisions in such regard shall mutatis mutandis apply for the Partial Sale or Partial Physical Return.
- 3.4.6 In respect of Physical Return or a Partial Physical Return, upon the due verification by the Wakil, the Wakil shall provide the Muwakkil an authorisation letter addressed to the Custodian in order to release the extent of the Gold which is subject to the Physical Return or a Partial Physical Return (as the case may apply) upon the Muwakkil paying all due and unpaid amounts payable to the Wakil (including the payment of the Wakala Fee and the Wakala Expenses). Upon the receipt of the relevant extent of the Gold by the Muwakkil from the Custodian, the Wakil shall close the transaction to such extent of the Gold.
- 3.4.7 In case of Partial Physical Return, the Muwakkil shall be obliged to surrender the issued Gold Certificate and new Gold Certificate will be issued by the Wakil with respect to the remaining balance of the Gold.
- 3.4.8 In case of Partial Sale of the Gold at the prevailing market price, the Muwakkil's account will be credited with proceeds of the Partial Sale net of the amounts stated under Clause 4.5 to the Muwakkil and the Muwakkil shall be obliged to surrender the issued Gold Certificate and new Gold Certificate will be issued by the Wakil with respect to the remaining balance of the Gold.
- 3.4.9 In case of Sale or the Partial Sale of Gold by Wakil as agreed with the Muwakkil, the funds will be credited into Muwakkil's account maintained with EI within two (2) Business Days from the Sale or Partial Sale of the Gold.
- 3.5 If the Muwakkil intends the Wakil conduct a Sale of the Gold or a Partial Sale pursuant to this Agreement, the Wakil shall be obliged to conduct the Sale of the Gold through the Delegate at the prevailing market price and shall be obliged to transfer the proceeds from the Sale net of the amounts stated under Clause 4.6 to the Muwakkil at the end of the Wakala Period or at the relevant point of time [the "**Maturity Proceeds**" or "**Partial Proceeds**" (as the case may apply)].
- 3.6 Application of Sale proceeds
The Parties agree that the Muwakkil shall be liable for the payment of the following amounts from the proceeds of the Sale of Gold in the following order of priority:
- 3.6.1 firstly, to pay all due and payable Wakala Fees;
- 3.6.2 secondly, to pay all due and payable Wakala Expenses (including charges and all expenses and costs due and payable to the Custodian); and
- 3.6.3 lastly, any other sums due and payable by the Muwakkil to Wakil under or pursuant to this Agreement;
- 3.7 Instructions
The Parties agree that the following shall apply with regard to the instructions to be received from the Muwakkil in respect of this Agreement.
- 3.7.1 Written and telephonic instructions
All instructions to be made by the Muwakkil shall be made either in writing or through a recorded telephone line and shall be addressed to the relevant officer of the Wakil as set out under Clause 8 below. For avoidance of doubt and in the event of giving a telephone instructions, the Wakil shall call Muwakkil on the telephone number mentioned in the Application Form. In case of any changes to the telephone number, Muwakkil shall inform Wakil and make appropriate changes in the Muwakkil's records with Wakil.
- 3.7.2 Muwakkil's representatives
Wakil may assume that instructions whether written or verbal have been properly authorised by the Muwakkil if they are given or purport to be given by a person who is, or purports to be, and is reasonably believed by Wakil to be, a director, employee or other authorised person acting for the Muwakkil.
- 3.7.3 Unclear or ambiguous instructions
If, in Wakil's opinion, any instructions are unclear or ambiguous Wakil may in its absolute discretion and without any liability on its part, act upon what Wakil believes in good faith such instructions to be or refuse to take any action or execute such instructions until any ambiguity or conflict has been resolved to Wakil's satisfaction.
- 3.7.4 Refusal to execute
Wakil shall have the right to refuse to execute instructions if in its opinion they are or may be, or require action which is or may be, contrary to applicable law.
- 3.8 Death of Muwakkil
Notwithstanding any option opted by the Muwakkil in the Application Form with respect to Clause 4 above, the Muwakkil hereby expressly instructs to sell the Gold as per prevailing market price in case of his/her death and handover the proceeds from the sale of such Gold funds to the legal heirs of the Muwakkil as per any Court decree duly endorsed by Dubai Courts.
- 4. Representations and Warranties**
Each Party represents and warrants to the other that on the date of this Agreement that:
- 4.1 it has the legal capacity to enter into this Agreement and the Wakala contemplated hereunder;
- 4.2 the execution of this Agreement and the Wakala has been duly authorised and executed;
- 4.3 this Agreement and the Wakala contemplated hereunder will be

binding and enforceable upon it and will not violate the terms of any other agreement to which it is a party; and

4.4 it has and will at all times maintain all authorisations, approvals, licenses and consents required to enable it lawfully to perform its obligations under this Agreement and the Wakala.

4.5 The Muwakkil hereby authorised the Wakil to record, retain and retrieve in future any and all telephone calls with the Muwakkil which related to this Agreement. The Muwakkil agrees that in case of any dispute arising between the Muwakkil and Wakil, the Wakil may use such records as a conclusive evidence against the Muwakkil .

4.6 The Muwakkil hereby authorised the Wakil to retain copies of all documents such as and without limitation the correspondences, forms, faxes and emails (if any) . Such documents shall be used by the Wakil as an evidence in case of any dispute between the Muwakkil and Wakil.

5. Liability of the Wakil

5.1 Exclusion of Liability

Wakil shall use reasonable care in the performance of its obligations under or in connection with this Agreement and will only be responsible for any loss or damage suffered by the Muwakkil as a direct result of any negligence, fraud or wilful default on its part in the performance of its duties under this Agreement, in which case Wakil's liability shall not exceed the extent of the Wakala Capital. Without limitation to the foregoing, Wakil shall have no liability to the Muwakkil for any loss or damage arising from any act or omission, negligence or default of the Custodian. In addition, Wakil shall not be liable for any consequential loss, or loss of profit, however arising.

5.2 Force Majeure

Wakil shall not be liable to the Muwakkil for any delay in performance, or for the non-performance of, any of its obligations under or in connection with this Agreement by reason of any cause beyond its reasonable control and includes any breakdown, malfunction or failure of, or in connection with, any communication, or computer, transmission, clearing or settlement facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities, or the rules of any relevant regulatory or self-regulatory organisation.

5.3 External Factors

Wakil shall not be liable to the Muwakkil for any losses or claims occasioned as a result of non-delivery of Gold to Wakil (while acting as an agent of the Muwakkil) by the Custodian in the event that the Custodian is bankrupt or insolvent or if the Gold is confiscated or any other event that takes place preventing the Custodian (as the case may be) from making delivery to Wakil (while acting as an agent of the Muwakkil) either based on its ability or based on rulings passed by governmental entities provided always that the Wakil shall use all reasonable efforts in procuring the delivery of the Gold from the Custodian in such cases.

6. Indemnity

The Wakil shall indemnify and hold harmless the Muwakkil and its officers, directors, employees, representatives and agents (collectively, the "Indemnified Persons", and each an "Indemnified Person") from and against, and reimburse the Indemnified Persons, for any and all losses, liabilities, expenses and claims arising (other than with respect to consequential, punitive, incidental, indirect or special damages) by reason of their participation in the Wakala

(including performance obligations, payment obligations and as a result of the Event of Default), provided that the such losses, liabilities, expenses and claims have not arisen due to the breach, negligence or misconduct of the Indemnified Persons.

7. Notice

7.1 Communications in Writing

Any communication to be made under or in connection with this Agreement and the Application Form shall be made in writing and, unless otherwise stated, may be made by fax or letter.

7.2 Addresses

The address, phone number , email and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Parties for any communication or document to be made or delivered under or in connection with this Agreement shall be that as stated in the Application Form and shall be notified to the other by not less than five (5) Business Days' notice.

7.3 Delivery

7.3.1 Any communication or document made or delivered by one person to another under this Agreement and the Application Form will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the address provided such delivery was by way of an internationally reputable courier company which retains proof of delivery, and, if a particular department or officer is specified as part of its address details provided in this clause, if delivered to that department or officer;

7.3.2 Any communication or document to be made or delivered to either Party will be effective only if it is expressly marked for the attention of the department or officer identified with the Party's signature below (or any substitute department or officer as the Parties shall specify in writing for this purpose).

7.3.3 For the purpose of this Agreement any notice or correspondence received on a day which is not a Business Day for such addressee shall be deemed to have been given at its opening on the next succeeding Business Day.

8. Termination

8.1 This Agreement will be effective from the date of its execution by the Parties and shall continue till the Wakala Period.

8.2 Notwithstanding the Maturity Date of the Gold Certificate as defined, the Muwakkil shall have the option to renew the Gold Certificate for similar Wakala Periods upon the expiry of a current Wakala Period and upon such request the Wakil may issue new Gold Certificate to the Muwakkil and all provisions of this Agreement and the Application Form shall be accordingly construed and the account of the Muwakkil with the Wakil will be duly reflected in accordance with the Principles of Sharia.

8.3 Any termination shall be without prejudice to the rights and obligations of either Party in relation to the Wakala. The conditions of this Agreement shall remain applicable until such Wakala are settled and each Party has received all amounts due to it under the Wakala.

9. Exercise of Rights and Remedies

The Parties agree and acknowledge that:

9.1 a failure to exercise or delay in exercising a right or remedy provided

by this Agreement or under the Application Form or by law do not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

- 9.2 except where this Agreement and/or the Application Form specifically provides otherwise, the rights and remedies contained in this Agreement and the Application Form are cumulative and not exclusive of rights or remedies provided by law.

10. Taxation

All payments made by the Muwakkil pursuant to this Agreement and/or under the Application Form will be made without any deduction or withholding for or on account of any tax, levy, impost, duty or other charge or withholding of a similar nature unless such deduction or withholding is required by any applicable Federal laws of the United Arab Emirates.

11. Confidentiality

The Parties agree that the existence of this Agreement and the provisions of this Agreement and the Application Form are confidential and none of the Parties may disclose any information about or concerning this Agreement or its subject matter or implementation except to the extent disclosure of such information:

- 11.1 is required or mandated under the law; or
11.2 is by mutual agreement of the Parties consenting such disclosure; or
11.3 is made to its employees or professional advisors or auditors.

12. General

The Parties agree that:

12.1 Severability

if any part, term or provision of this Agreement and/or the Application Form should be held illegal or unenforceable, such part, term or provision shall be read down or severed only to the extent necessary to remedy the illegality or unenforceability, and the validity or enforceability of the remainder of this Agreement and/or the Application Form shall not be affected.

12.2 Changes

no alteration, addition or variation of this Agreement and/or the Application Form shall be of any force or effect, unless in writing and signed by the Parties' duly authorised officers or representatives.

12.3 Amendment

this Agreement and/or the Application Form, as and when amended by the Parties, constitutes the entire Agreement and/or the Application Form between the Parties hereto and correctly reflects the intention of the Parties and constitutes all arrangements entered into between them.

12.4 Transferability

the Wakil shall not be entitled to assign any of its obligations under this Agreement and/or the Application Form whether in whole or in part to any third party.

12.5 Waiver

the failure by any Party hereto to exercise or enforce any rights conferred upon it by this Agreement and/or the Application Form shall not be deemed to be a waiver of any such rights or operate so

as to prevent the exercise or enforcement thereof at any time or times thereafter. The remedies provided in this Agreement and/or the Application Form are cumulative and are not exclusive of any remedies provided by law.

12.6 Payments due on non-Business Days

any payment under the Agreement and/or the Application Form falling due and payable on a non-Business Day shall fall due on immediately preceding Business Day.

12.7 Sharia Compliance

they have reviewed this Agreement and shall review the Application Form from a Sharia perspective and have assessed the Sharia compliance of this Agreement and shall assess the Sharia compliance of the Application Form. The Parties undertake not to object or contest the Sharia compliance of this Agreement and/or the Application Form at any point of time.

13. Governing Law And Jurisdiction

- 13.1 This Agreement shall be governed in all respects in accordance with the laws of the Emirate of Dubai and applicable federal laws of the United Arab Emirates save to the extent these conflict with the rules and principles of the Islamic Sharia, when the latter shall prevail. The Parties hereto agree to be bound by the Principles of Sharia.
- 13.2 All disputes arising from the interpretation, implementation or termination of this Agreement shall be subject to the jurisdiction of the courts of the Emirate of Dubai.