

Terms and Conditions

1. CREDIT CARDS

1.1 DEFINITIONS

- 1.1.1 'Card' means, a Credit Card issued by Tas'heel Finance to the Cardholder and includes primary, supplementary, new, renewed or replacement Cards.
- 1.1.2 'Card Account' means the credit card account opened by Tas'heel Finance for the purpose of entering all credits and debits received or incurred by the Primary Cardholder and the Supplementary Cardholder, if any, under this Agreement.
- 1.1.3 'Card Transaction' means the amount charged by Tas'heel Finance or any Merchant for purchase of goods, services, benefits or reservation (including without limitations any reservation made by the Cardholder for air, ship, rail, motor or other transportation or hotel or other lodging or accommodation or other transportation, rental or hire, whether or not utilized by the Cardholder) and/or receiving Cash Withdrawals by the use of the Card or the Card numbers or the PIN or in any other manner including without limitation mail, telephone instructions or reservations authorized or made by the Cardholder, regardless of whether the Cardholder signs a sales slip or Cash Withdrawal or other voucher or form.
- 1.1.4 'Cardholder', 'Cardmember', 'Customer', 'you', 'your', and/or any similar reference means an individual to whom a Card bearing that individual's name is issued by Tas'heel Finance and includes the Primary Cardholder and any Supplementary Cardholder(s).
- 1.1.5 'Cash Withdrawal' means any amount withdrawn by use of the Card, the Card number or the PIN or in any manner authorized by the Cardholder from Tas'heel Finance or any other bank or financial institution whether in cash or other form of payment in relation to the Card Account.
- 1.1.6 'Cash Withdrawal Fees' means the fixed transaction fee charged by Tas'heel Finance to the Card Account each time a Cardholder makes a Cash Withdrawal as prescribed in the Schedule of Fees and Charges or as otherwise prescribed by Tas'heel Finance from time to time.
- 1.1.7 'Charges' means amounts payable by the Cardholder arising from the use of the Card or the Card number or the PIN or otherwise under this Agreement and includes without limitation all fees and charges as detailed in the Schedule of Fees and Charges and actual incurred costs. (excluding any cost of funding, opportunity cost or any payments made in the nature of profit) and disbursements, which will be debited to the Card Account.
- 1.1.8 'Chip' means a secure, microprocessor embedded in the Card for comprehensive payment service offered as a feature on the Card(s) allowing an advanced verification mechanism and convenient usage options for the Cardholder(s).
- 1.1.9 'Credit Limit' means the maximum aggregate debit balance permitted by Tas'heel Finance for the Card Account for a Card and notified to the Primary Cardholder from time to time, whether from any Card Transaction, the Balance Transfer Facility, the Paycheck facility or otherwise.
- 1.1.10 'Merchant' means any corporate entity, person or other establishment supplying goods and/or services who accepts the Card or the Card numbers as a method of payment or reservation by the Cardholder.
- 1.1.11 'Minimum Payment Due' is five percent (5%) of New Balance Outstanding (excluding the Charges) subject to a minimum of SAR100/- plus any applicable Charges.
- 1.1.12 'Month' means a calendar month according to the Gregorian calendar.
- 1.1.13 'New Balance Outstanding' means the total debit balance (inclusive of the Card Transactions and the Charges) outstanding on the Card Account payable to Tas'heel Finance according to Tas'heel Finance's records on the date the Statement of Account is issued.
- 1.1.14 'Payment Due Date' means the date specified in the Statement of Account by which date, payment of the New Balance Outstanding or any part thereof or the Minimum Payment Due is to be made to Tas'heel Finance.
- 1.1.15 'Personal Identification Number' or 'PIN' means in relation to a Cardholder the personal identification number issued to the Cardholder to enable the Card to be used at an ATM or at any POS (Point of Sale).
- 1.1.16 'Primary Cardholder' means a person who is the primary applicant, to whom the Card is issued and for whom the Card Account is first opened by Tas'heel Finance.
- 1.1.17 'Schedule of Fees and Charges' means the Schedule of Fees and Charges accompanying the Agreement as amended from time to time.
- 1.1.18 'Sharia Board' means the Sharia Review Board of Tas'heel Finance.

- 1.1.19 'SMS' means short messaging service sent over a mobile phone, e-mail, fax or other mode of electronic communication which is recordable for evidence purposes.
- 1.1.20 'Statement of Account' means Tas'heel Finance's monthly or other periodic statement sent to the Primary Cardholder showing particulars of the New Balance Outstanding incurred by the Primary Cardholder and Supplementary Cardholder and payable to Tas'heel Finance.
- 1.1.21 'Supplementary Card' means a Card issued to the Supplementary Cardholder at the request of the Primary Cardholder.
- 1.1.22 'Supplementary Cardholder' means the person who has been issued a Supplementary Card.
- 1.1.23 'Terminal' means any automated teller machine or point of sale terminal through which Card Transactions can be performed.
- 1.1.24 'KSA' means Kingdom of Saudi Arabia.
- 1.1.25 'Saudi Riyals' or "SAR" means the lawful currency of KSA.
- 1.1.26 Words implying person shall include a sole proprietor, individual, partnership firm, company, corporation or other natural or legal person whatsoever.

1.2 THE CARD

- 1.2.1 Card may be collected from Tas'heel Finance by the Customer or the card may be sent by post or courier to the address.
- 1.2.2 Upon approval from Tas'heel Finance, the Customer may receive a digital credit card.
- 1.2.3 The Customer shall receive from Tas'heel Finance a non-activated Credit Card.
- 1.2.4 Upon receipt of the Card, the Customer shall call Tas'heel Finance to the number specified in order to activate the Card or use Tasheel Finance website or Tasheel Finance app to activate the Card. The Customer shall identify and advise their card number and any other confidential information that Tas'heel Finance may require. The Customer's telephone call to Tas'heel Finance is proof of delivery and shall constitute binding and conclusive evidence of the Customer's receipt of the Card and acceptance of this Agreement
- 1.2.5 Promissory Note: customer will be signing the promissory with the amount (approved limit) in return
- 1.2.6 Upon receipt of the Card, the Customer shall sign the Card immediately.
- 1.2.7 In the event that any Customer does not wish to be bound by this Agreement, the Customer shall cut the Card in half and return both halves to Tas'heel Finance.
- 1.2.8 The Card is and will, at all times be the property of Tas'heel Finance and must be surrendered to Tas'heel Finance immediately upon request by Tas'heel Finance or its duly authorized agent. Tas'heel Finance reserves the right to withdraw the Card at its absolute discretion and/or terminate the Card with or without (in its absolute discretion) prior notice and in whatever circumstances it deems fit.
- 1.2.9 The Card has a built in Chip feature in addition to the magnetic stripe. The Chip is a secure payment mechanism which is only accepted in certain countries. The Chip may be used at Terminals by using the Card and Cardholder's signature.
- 1.2.10 The Card is not transferable and will be used exclusively by the Cardholder. The Cardholder may not pledge the Card as security for any purpose whatsoever.
- 1.2.11 The Cardholder shall at all times ensure that the Card is kept in a safe place. The Cardholder under no circumstances whatsoever will allow the Card and/or PIN to be used by any other individual.

1.3 USE OF THE CARD

- 1.3.1 The Card may be used for Card Transactions within the Credit Limit and until the expiry date embossed/ engraved on the Card.
- 1.3.2 Where the Card may be used at an ATM for cash withdrawals the Cardholder shall be responsible for all transactions whether processed with the Cardholder's knowledge or by his express or implied authority. The Cardholder hereby authorizes Tas'heel Finance to debit the Card Account with the amount of any withdrawal in accordance with Tas'heel Finance's record of the transaction. Subject to manifest error the Cardholder accepts Tas'heel Finance's record of the transaction as conclusive and binding for all purposes.

- 1.3.3 Tas'heel Finance may issue a PIN to the Cardholder for use at any ATM or at POS (Point of Sale) that will accept the Card. The Cardholder agrees that; (a) The PIN may be sent by post to the Cardholder at his risk; (b) the PIN may be set by the customer on the Tas'heel Finance website; (c) the PIN may be set by the customer by contacting Tas'heel Finance call center; (d) The Cardholder shall not disclose the PIN to any person and shall take all possible care to prevent discovery of the PIN by any person; and (e) the Cardholder shall be fully liable to Tas'heel Finance for all Card Transactions made with the PIN whether with or without the knowledge of the Cardholder.
- 1.3.4 If a Cardholder loses or damages his Card and/or requires renewal, replacement or additional Cards, Tas'heel Finance may, at its discretion, reissue such Card(s).
- 1.3.5 The Cardholder undertakes to act in good faith at all times in relation to all dealings with the Card and Tas'heel Finance.
- 1.3.6 Notwithstanding that the Cardholder's Credit Limit has not been exhausted, Tas'heel Finance shall be entitled to, at any time and without notice and without giving any reason and without liability towards the Cardholder, withdraw and restrict the Cardholder's right to use the Card or to refuse to authorize any Card Transaction.
- 1.3.7 Any Card Transaction originated in a currency other than your Card currency will be converted to your Card currency at a rate of exchange determined by Tas'heel Finance. Such transaction will also be subject to a currency conversion fee as determined by Tas'heel Finance and mentioned in the Cards Schedule of Charges.
- 1.3.8 The Card must not be used for any unlawful purpose, including purchases of goods or services, prohibited by Sharia or any applicable laws wherever the Card is used.
- 1.3.9 In addition to the above clause, Tas'heel Finance shall also restrict the use of the Card for purchasing goods and services at Sharia repugnant outlets.

1.4 CARDHOLDER'S RESPONSIBILITIES

- 1.4.1 Upon acceptance of the Card's application and card issuance, the Card and a copy of the initial disclosure will be sent by Tas'heel Finance by registered mail or by courier to the Applicant's mailing address at the Applicant's risk. Upon receipt of the Card, the Cardholder shall immediately sign on the signature space on the backside thereon.
- 1.4.2 The Cardholder is instructed to activate his/her Card by calling Tas'heel Finance call center, or through Tas'heel Finance Online services. Any use of the Card/services shall constitute the Cardholder's acceptance of the full terms and conditions thereof.
- 1.4.3 The Cardholder agrees that Tas'heel Finance may cancel the Card if the Card has not been activated for a reasonable period
- 1.4.4 The Cardholder undertakes to notify Tas'heel Finance of any changes in the Cardholder's personal data and information including and not limited to National addresses, source(s) of income, signature, address, telephone numbers, employment, and Identification details. If the data is not provided or if incorrect data is provided, Tas'heel Finance may freeze the card account, refuse renewal of the Card, or cancel the Card Account and demand payment of all outstanding balance/amount on the Card Account immediately.
- 1.4.5 The Cardholder may, at Tas'heel Finance's discretion, get up to a maximum of four supplementary Cards ("Supplementary Cards") for immediate relatives (spouse, parents, siblings, and children) over 18 years of age calculated as per Hijri calendar. The Cardholder shall honor all obligations incurred on each of the Supplementary Card(s). No supplementary card will be issued if the limit of the Primary card is SR 3000 or lower.
- 1.4.6 The Cardholder accepts full responsibility for all transactions processed by the use of his/her Card(s)/Supplementary Card(s) to effect banking transactions by electronic means, contact or contactless or in any other manner and that Tas'heel Finance's records thereof shall be final and binding on the Cardholder. The Cardholder shall settle all his/her disputes with the merchants with no responsibility on Tas'heel Finance
- 1.4.7 The Cardholder may use his/her Card for withdrawing cash from local and international ATM, and accepts all fees resulting from this as indicated in the Cards Schedule of Charges.
- 1.4.8 The Cardholder agrees that all foreign currency transactions will be subject to a conversion rate to Saudi Riyal as well as international transaction margin, and accepts all margins resulting from this transaction.
- 1.4.9 The Cardholder agrees that all foreign transactions including ones paid in Saudi Riyals will be subject to a margin and accepts all margins resulting from this transaction.

- 1.4.10 The Cardholder agrees that cash transfer from Card account limit to their current / savings account in their respective bank is considered as cash advance, and accepts all fees resulting from this as indicated in the Schedule of Fees and Charges.
- 1.4.11 The Cardholder shall pay to Tas'heel Finance all amounts to be debited regardless of whether a sale or cash advance voucher is signed by the Cardholder net of existing or future taxes and charges as indicated in the article 1.4. above.
- 1.4.12 The Cardholder agrees to be enrolled automatically (without any further action on the part of the Cardholder) to any card Electronic Bill Payment Platform (EBPP) such as SADAD that may be offered to the Cardholder to facilitate monthly Card bill payments.
- 1.4.13 The Cardholder agrees that SADAD payment, Cash Advance transactions, as well as foreign exchange surcharge, finance charges or any service fees and charges, do not qualify for any rewards benefits.
- 1.4.14 The Cardholder expressly acknowledges that the books and records of Tas'heel Finance shall be the only acceptable evidence that shall verify the exact amount of the Cardholder's debt.
- 1.4.15 In the event of the Cardholder losing his/her residency status in the Kingdom of Saudi Arabia, Tas'heel Finance will cancel his/her Cards and request the Cardholder to make full payment of all amounts due to Tas'heel Finance.
- 1.4.16 The Cardholder shall have no liability for any unauthorized transactions made by the use of the Card after reporting its Loss or Theft to Tas'heel Finance if the following conditions were met:
- The Cardholder has immediately and without delay notified Tas'heel Finance by telephone of the loss or theft of the card.
 - The Cardholder shall also not be responsible if Tas'heel Finance has failed to receive the notification of loss or theft due to negligence or delay on its part.
 - The Cardholder has exercised vigilant care in safeguarding the card from risk of loss, theft, or unauthorized use.
- 1.4.17 The maximum Cardholder liability shall not exceed the available credit limit, or the amount of unauthorized transactions posted to their account, whichever is lower at the time of such Loss or Theft.
- 1.4.18 The Cardholder undertakes not to use his card for any unlawful purchase, including the purchase of goods or services prohibited by the laws in Saudi Arabia.
- 1.4.19 The Cardholder agrees and understands that he will not use the Card for trading in foreign exchange and purchasing virtual currencies.
- 1.4.20 The Cardholder agrees to provide Tas'heel Finance with all and/or any information that it requires for the establishing and/or auditing and/or any administrative purposes with regards to the Card Account and facilities therewith. And the Cardholder authorizes Tas'heel Finance to obtain and collect any and/or all information, as it deems necessary or is required regarding the Cardholder, Supplementary Cardholder(s), his/her accounts and facilities therewith, from the Saudi Credit Bureau (SIMAH) and to disclose that information to the said company (SIMAH) or to any other agency approved by Saudi central Bank (SAMA).
- 1.4.21 The Cardholder understands and consents that information, such as his/her name and address, may be provided to certain external firms that Tas'heel Finance deems reputable and that may use the information for account servicing purposes, and, if opted in, for marketing purposes to offer products or services. If Tas'heel Finance is required by law to disclose certain Cardholder information, Tas'heel Finance will comply.
- 1.4.22 The Cardholder is required to provide the necessary information and documentation to Tas'heel Finance to assist in the investigations of any unauthorized charges reported by the Cardholder to ensure appropriate investigations are carried out to determine responsibility and liability of the reported charges.
- 1.4.23 To avail of Tas'heel Finance Contact Center, Tas'heel Finance Online Services, including transacting at the POS, the Cardholder shall select through Tas'heel Finance Contact Center, a PIN code subject to the terms set forth herein below:
- Instructions given by the PIN code, being in lieu of physical signature, shall be binding on the Cardholder even if it is alleged to be given by another person, and shall be conclusively relied upon by Tas'heel Finance.
 - The Cardholder shall not disclose the PIN code to anyone; otherwise, the Cardholder shall solely be responsible for any and all consequences thereof. If the Cardholder believes that such disclosure has taken place, he/she is under obligation to promptly notify Tas'heel Finance and have the said numbers changed. It is advisable to change the PIN code on a regular basis. Usage of two or more consecutive identical numbers, usage of leading or trailing blanks and, generally, easily identifiable numbers are to be avoided.
- 1.4.24 Tas'heel Finance is hereby authorized to directly and without recourse to the Cardholder, debit any of the Cardholder's accounts with Tas'heel Finance for such fees/charges, and reflect the same in the monthly statements. Should the

- Cardholder object to such charges upon being advised prior to the transaction, he/she should not proceed with the transaction.
- 1.4.25 The monthly statements (hard copy or E-statement when selected by the Cardholder to be accessed through Tas'heel Finance Online Services at any time) shall be deemed final and correct unless it is objected to in writing by the Cardholder within 30 days from issuance.
- 1.4.26 The term "account statement error/disputed transaction" shall represent any transaction posted to the Cardholder's Credit Card account, resulting in an error in the overall balance.
- 1.4.27 The Cardholder declares that he/she is not legally prohibited to be dealt with and would be liable in front of the competent authorities in KSA for the funds deposited to his/her account or deposited by others with or without his/her knowledge. He/she would be also liable whether or not he/she subsequently disposed personally of these funds but failed to formally report to Tas'heel Finance the existence of such funds. All funds deposited to his/her account are from legal sources, and he/she is liable for their being free from any illegally originated funds such as and not limited to forgery or counterfeiting, and that if Tas'heel Finance receives any counterfeit notes, these will not be refunded or compensated by Tas'heel Finance.
- 1.4.28 The Cardholder declares and undertakes that he /she is not using the credit card or withdraw funds or transfer any amount in money laundry dealings. He/she also acknowledges that the purpose of utilizing this Credit Card is legal and in alignment with the rules and regulations of KSA and the Saudi Central Bank "SAMA".
- 1.4.29 The Cardholder hereby understand and agree that KSA prohibits Digital currencies, he/she undertakes not to use the funds/Credit Card/ withdrawn amount in dealing by buying or selling in any digital currencies whether in person or authorizing a mediators to deal on his behalf. And whether such dealing is inside or outside KSA.
- 1.4.30 The Cardholder may at any time cancel the Card by giving notice to Tas'heel Finance via an authenticated communication method. The Cardholder shall return all Cards cut in half to Tas'heel Finance, and the full outstanding balance in the Card Account shall become immediately due and payable to Tas'heel Finance through the payment method specified earlier by the Cardholder.
- 1.4.31 Travel insurance, if available with the card, is offered by a third-party insurance provider. Separate Terms and Conditions in respect of including, exclusions and the qualifications to the policy shall apply with respect to age and type of transaction. Thus, Tas'heel Finance will not be responsible for any activity or claim in this regard. A copy of the travel insurance policy can be made available on request through Tas'heel Finance Contact Center. Claims, if any, against the policy should be directed to the insurance provider for their assessment, eligibility and approval. Please refer to Tas'heel Finance.com for more details.
- 1.4.32 Lounge Access program, if available with the card, is offered by a third-party provider (MasterCard). Terms and conditions including changes to or termination of the listed airports lounges and qualifications to access policy apply. Please refer to Tas'heel Finance website for a list of applicable lounges on any of your card(s). Tas'heel Finance will give (30) days' notice to customers in case of service termination, without any obligation on the part of Tas'heel Finance to the Cardholder.
- 1.4.33 In addition to all mentioned Terms and Conditions, specific terms and conditions will apply to particular credit card benefits and these terms and conditions are available at Tas'heel Finance website and in directory of services that will be sent along with the credit card.
- 1.4.34 The general T&C of Tasheel on their website shall be applicable to the credit cards application, and in case of contradiction in the Credit Cards T&C these shall prevail.
- 1.4.35 In case Cardholder requires credit advice on Tas'heel Finance's banking products and services, Cardholder should contact Tas'heel Finance Contact Center for credit advisory and consultation.

Contact by Phone	8003044434
Email	Customerservice@tasheelfinance.com
Social Media	Facebook, Instagram, Twitter

	(TasheelFinance)
Website/customer account	www.tasheelfinance.com

- 1.4.36 The Cardholder understands that non-compliance with these Terms and Conditions may result in:
- a. Cancellation/suspension of the Card/Supplementary Cards without notice from Tas'heel Finance.
 - b. Negative impact on SIMAH record and the ability to obtain new credit facilities.
 - c. Legal recourse with escalation to appropriate Saudi judicial authorities in the event of non-payment of balance dues.
 - d. Increased financial burden due to Commissions, Fees and Charges in case of paying minimum due amount every month.
 - e. Financial losses due to Unauthorized Transactions due to failure to report loss/theft of the Card promptly to Tas'heel Finance.
- 1.4.37 Cardholder understands and consents to the following credit card account treatments, classifications, and durations when the overpaid balance becomes dormant:
- a. Considered "Active" before completing 24 Gregorian months since the last financial transaction made by the cardholder or the authorized agent.
 - b. Considered "Dormant" if it completed 24 Gregorian months since the last financial transaction made by the cardholder or the authorized agent.
 - c. Considered "Unclaimed" if it completed five Gregorian years (60 months) including the dormant stage since the last financial transaction made by the cardholder or the authorized agent, and Tas'heel Finance couldn't reach the cardholder and exhausted all means of communication with the cardholder.
 - d. Considered "Abandoned" if it completed fifteen Gregorian years (180 months) including the dormant and unclaimed stages since the last financial transaction made by the cardholder or the authorized agent and Tas'heel Finance couldn't reach the cardholder and exhausted all means of communication with the cardholder.
- 1.4.38 Without prejudice to any other clause in this Agreement, Cardholder agrees to (i) be charged by, and pay to, Tas'heel Finance the applicable rate of value added tax (VAT) (currently 15%) or whatever applicable VAT fees at the time of the payment applicable to the fees and charges listed in the Cards Schedule of Charges and (ii) for the right of Tas'heel Finance to deduct the applicable due VAT amount from the Cardholder's account.

1.5 TASHEEL'S RESPONSIBILITIES

- 1.5.1 Tas'heel Finance guarantees the Cardholder in paying his/her purchases from all merchants and organizations that accept the Card, provided none of the articles below are violated.
- 1.5.2 Tas'heel Finance shall debit the Cardholder's Card Account (the "Card Account") with the amounts of all Card transactions, membership fees, other fees (including legal fees), and other liabilities incurred by the Cardholder as well as actual loss or damage incurred by Tas'heel Finance arising from the use of the Card.
- 1.5.3 The Cardholder may, by giving written notice to Tas'heel Finance within 10 Calendar Days from the date of execution of a Financing Contract, terminate the Financing Contract, unless
- a) Draw-down of any part of the Amount of Financing has occurred; or
 - b) A credit card or other means of obtaining Financing provided to the Cardholder by Tas'heel Finance has been used to acquire goods or services for which Financing is to be advanced under the Financing Contract Tas'heel Finance shall ensure appropriate investigations are carried out to determine responsibility and liability of any unauthorized charges reported by the Cardholder, and the Cardholder is required to provide the necessary information and documentation to assist in the investigations.
- 1.5.4 In the event that Cardholder is proven to have been engaged in any fraudulent behaviors relating to the disputed transactions, and if the Cardholder refuses to provide relevant necessary materials for the investigation of the disputed transaction, or entered into prohibited transactions, Tas'heel Finance shall have no liability for the disputed transactions and shall be exempted from any/all liabilities that may arise from such engaging.
- 1.5.5 Tas'heel Finance may at any time without any obligation or without any explanations or reasons to the Cardholder refuse to honor any of the transactions that the Cardholder has initiated on his/her Card and on any of the Supplementary Card(s) including but not limited to, the parallel use of same Card in transactions in two different locations, or use of the Card in any

prohibited or illegal transactions in contravention of any applicable Saudi Laws and/or the laws of any other jurisdiction including but not limited to money laundry or traded in Digital Currencies where any transaction is about to take place or has taken place. Tas'heel Finance shall not be liable for any loss, damage or expense (direct or indirect, consequential or otherwise) incurred by the Cardholder due to Tas'heel Finance's refusal to honor any of the transactions initiated by the Cardholder. Tas'heel Finance shall inform the Cardholder without delay the reason for Tas'heel Finance's refusal to honor any of the transactions initiated by the Cardholder.

- 1.5.6 Tas'heel Finance will have the right to freeze the Cardholder's Account if he/she fails to update Tas'heel Finance with a copy of his/her renewed Identification, upon its expiration date.
- 1.5.7 Tas'heel Finance shall have the absolute right to determine the cash advance level, which is subject to change based on regulatory requirements, which is currently fixed at 30% of the Card credit limit.
- 1.5.8 Tas'heel Finance may at any time terminate these terms and conditions and recall all Cards provided to the Cardholder and to the Supplementary Cardholder (which is Tas'heel Finance's Property) without prior notice to the Cardholder.
- 1.5.9 Tas'heel Finance may at any time modify or change any terms and conditions herein. However, Tas'heel Finance shall provide a 10days notice before any such change is affected; the Cardholder has 30 days to either accept the changes or to cancel the card. Any cancellation must be communicated in writing to Tas'heel Finance, except changes to the following: a. An extension to the Grace Period: b. A decrease in fees and charges:c. A change concerning information about any optional service in relation to the credit card terms and conditions
- 1.5.10 The retention of the Card by the Cardholder after the effective date of the change shall constitute the Cardholder's implicit and unconditional acceptance to the changes.
- 1.5.11 Any notice required from Tas'heel Finance hereunder shall be deemed valid if mailed to the address given by the Cardholder, or by any suitable means at Tas'heel Finance's discretion, and as such, shall be final and binding.
- 1.5.12 Tas'heel Finance may at any time, assign any of its rights hereunder to any other party without notice to, or seeking consent of, the Cardholder. And the Cardholder will continue to be in debt to the assignee under the same terms and conditions stated herein.
- 1.5.13 If at any time any provision or term of these terms and conditions are/or becomes illegal, invalid or unenforceable in any respect as per the Law of Saudi Arabia, such provision or term shall be deemed to be deleted from these terms and conditions. Illegality, invalidity, on unenforceability of provision or term hereof shall not affect the legality, validity, on enforceability of the rest of the terms and conditions herein.
- 1.5.14 Once the Applicant's application is accepted and the Applicant becomes a Tas'heel Finance Cardholder, Tas'heel Finance shall have the authority and power to enroll the Cardholder into the various insurance related programs based on the Cardholder's prior acceptance and agreement to the fees & terms and conditions of such programs. Specific Terms & Conditions apply for the insurance programs, which will be binding on the Cardholder and shall be available upon the Cardholder's request.
- 1.5.15 These terms and conditions are governed by the applicable Saudi Laws, the rules and regulations of SAMA , and/or the laws of the jurisdiction where any transaction, contact or contactless hereunder is made and must also not violate Islamic Shariah rules and principles. The SAMA Committee for Banking Disputes hereto shall finally settle disputes between the two parties.
- 1.5.16 The terms and conditions of any Co-Branded Credit Card that Tas'heel Finance is, now or hereafter, a party to, shall supplement the terms hereof to the extent needed to remove any conflict between the two terms. So, any conflicting term in any such Co-Branded Credit Card(s) terms and conditions shall be deemed a change effected by Tas'heel Finance as per Article (1.5) in Tas'heel Finance's Responsibility above.

1.6 SUPPLEMENTARY CARD

- 1.6.1 Tas'heel Finance may in its absolute discretion issue a Supplementary Card to a person nominated by the Cardholder and approved by Tas'heel Finance. The Issue of the Supplementary Card(s) shall be subject to such terms and conditions that Tas'heel Finance may deem necessary.
- 1.6.2 The Terms and Conditions applicable herein to the Primary Cardholder shall apply mutatis mutandis (i.e. with the necessary changes) to the Supplementary Cardholder. Every Supplementary Cardholder shall be jointly and severally liable with the Primary Cardholder for costs, for all goods, services, Cash Withdrawals made, and all Card Transactions and all Charges generated by the use of the Primary Card as well as the Supplementary Card.

- 1.6.3 The Credit Limit assigned to the Cardholder is inclusive of the Credit Limit of the Supplementary Cardholder. The Primary Cardholder and the Supplementary Cardholder shall not permit the total of the Card Transactions and Charges incurred through their respective Cards to exceed the Credit Limit. A Supplementary Cardholder may be assigned a specific limit that shall constitute the maximum credit limit on the Supplementary Card. However, this in no way absolves the Primary Cardholder from being fully liable to Tas'heel Finance for debts incurred by the Supplementary Cardholder in excess of the maximum credit limit assigned to the Supplementary Cardholder.
- 1.6.4 The validity of the Supplementary Card is dependent on the validity of the Primary Card. Upon termination of the Primary Card or the Primary Cardholder's Card Account with Tas'heel Finance, for whatever reason, the Supplementary Card(s) shall also be terminated automatically. The termination of the Supplementary Card for whatever reason shall not terminate the Primary Card or the Card Account.
- 1.6.5 The undertakings, liabilities and the obligations of the Primary Cardholder and the Supplementary Cardholder to Tas'heel Finance and Tas'heel Finance's rights herein shall not be affected in any way by any dispute or counterclaim which the Primary Cardholder and the Supplementary Cardholder may have against each other Tasheel due amount shall be honored separately from any dispute or disagreement between the two.
- 1.6.6 The Primary Cardholder shall indemnify Tas'heel Finance against any actual loss, damage, liability, costs, and expenses whether legal or otherwise incurred by Tas'heel Finance by reason of any legal disability or incapacity of the Supplementary Cardholder or any breach of this Agreement by the Supplementary Cardholder.
- 1.6.7 If the Primary Cardholder assigns to the Supplementary Cardholder a specific limit that constitutes the maximum credit limit on the Supplementary Card, the Supplementary Cardholder may, subject to such Supplementary card credit limit, make cash withdrawals up to the cash withdrawal amount available to the Primary Cardholder under the Credit Limit.

1.7 LOSS OF CARD AND PIN

- 1.7.1 The Cardholder shall be fully liable for all Card Transactions with the PIN whether with or without the knowledge of the Cardholder.
- 1.7.2 The Cardholder shall use all reasonable precautions to prevent the loss or theft of the Card and shall not disclose the PIN to any party.
- 1.7.3 In the event that the Card is lost or stolen, or the PIN is disclosed to any other party, the Cardholder shall immediately notify the said loss, theft or disclosure together with the particulars thereof and of the Card to Tas'heel Finance and the Police of the country where such loss or theft or disclosure occurred.
- 1.7.4 The Cardholder shall be and remain fully liable to make payment to Tas'heel Finance for any debit to the Card Account arising from any Card Transactions, goods or services supplied by the Merchants, Cash Withdrawals or ATM transactions effected through the use of the Card by any person whether with or without knowledge of the Cardholder and irrespective of whether they were authorized by the Cardholder or not.
- 1.7.5 Tas'heel Finance may at its absolute discretion issue a replacement for any lost or stolen Card or a new PIN on the terms and conditions of this Agreement.

In the event that the Cardholder recovers the lost or stolen Card, he shall immediately return the same cut in half to Tas'heel Finance without using it. The Cardholder shall not use the PIN after reporting to Tas'heel Finance of the disclosure of the same to any party.

1.8 PAYMENT

- 1.8.1 The Cardholder shall be billed in Saudi Riyal and any conversion rate from foreign currency to Saudi Riyal either by Tas'heel Finance or any other related party may vary and will be binding and payable by the Cardholder.
- 1.8.2 The Cardholder agrees to pay to Tas'heel Finance upon the request of Tas'heel Finance a fixed Annual Membership Fee as prescribed by Tas'heel Finance for the Card when issued or renewed. The Cardholder further agrees to pay all other fees and Charges that Tas'heel Finance may levy for any service in relation to the Card. that will be charged additionally to the outstanding balance of the Cardholder.
- 1.8.3 Payment of the New Outstanding Balance, including the Charges, as specified on the Statement of Account is due and payable not later than the Payment Due Date from the Cardholder.

- 1.8.4 The Cardholder may choose not to settle the New Balance Outstanding in full, in which case the Cardholder must pay the Minimum Payment Due on or before the Payment Due Date. If the New Balance Outstanding is less than SAR 100 then the New Balance Outstanding will be fully due and payable.
- 1.8.5 If the Cardholder fails to pay the Minimum Payment Due by the Payment Due Date, a Collection Fee charge will be levied however the late payment charge received by Tas'heel Finance will be given to a charity after deducting the actual cost (excluding cost of funds, opportunity loss or any payment in the nature of profit) that may be incurred in the collection of such amounts as approved by the Sharia Board of Tas'heel Finance.
- 1.8.6 If the minimum payment amount due is not paid on by the due date, Tas'heel Finance will freeze the Card Account and treat it as delinquent account.
- 1.8.7 All payments received by Tas'heel Finance from the Cardholder may be applied in the following order of payment or such other order of priority as Tas'heel Finance may think fit: 1) Charges & fees (if any) 2) Insurance (if any) 3) Monthly Subscription Fee (if any) 4) Equated Payment Plan (if any) 5) New Balance Outstanding where Retail transactions will be settled before Cash 6) Current transactions (unbilled). Within the categories set forth, all payments and credits may, unless otherwise decided by Tas'heel Finance, be applied by Tas'heel Finance first to the outstanding amounts that have been billed to the Card Account for the longest period of time.
- 1.8.8 If the Cardholder pays to Tas'heel Finance any amount which is in excess of the New Outstanding Balance of Tas'heel Finance, Tas'heel Finance retains the right as it deems necessary, to verify the reasons for such excess payments and accordingly to process or not to process such payments and to return the payments to the Cardholder.
- 1.8.9 If the Cardholder holds other Cards issued by Tas'heel Finance, and any of these Cards are cancelled for any reason whatsoever, then Tas'heel Finance may in its absolute discretion without notice, combine or consolidate the account of the cancelled Card, whether in Saudi Riyals or in any other currency, with the Card Account, and may do so notwithstanding that the balances on such accounts may not be expressed in the same currency, and the Cardholder hereby authorizes Tas'heel Finance to offset any such combination or consolidation with the necessary conversion at Tas'heel Finance's spot exchange rates. The Statement of Account sent to the Primary Cardholder shall thereafter show particulars of the New Outstanding Balance of the consolidated Card Account.
- 1.8.10 If the Cardholder disagrees with any debit or credit entry appearing in the monthly statement of account, it should be communicated to Tas'heel Finance in writing within 14 days from the date of the Statement of Account, failing which it shall be deemed conclusive.
- 1.8.11 The Cardholder agrees that subject to manifest error the records of Tas'heel Finance of any Card Transaction effected by the use of the Card shall be conclusive and binding on the Cardholder for all purposes.
- 1.8.12 For settlement of Card Transactions, a Cardholder may nominate his current/savings account maintained with any Bank for direct settlement. In such instance the Cardholder agrees that Tas'heel Finance reserves the right to determine the priority of any such instruction against cheques presented for payment or any other arrangements made with Tas'heel Finance.
- 1.8.13 Tas'heel Finance will not be responsible for payments received after cut-off time and / or any reversal of any fees and charges related to the Card Account.
- 1.8.14 If the Card's total spending limit is exceeded, the exceeded amount will be due immediately and Tas'heel Finance will have the right to cancel the Card and a new Card will not be issued until the full amount due is settled.
- 1.8.14.1 Tas'heel Finance will not allow the Cardholder to incur expenses on the credit card exceeding the credit limit
- 1.8.15 The Cardholder gives Tas'heel Finance irrevocable standing instructions to enter into Tawarruq transactions based on the Tawarruq model approved by the Tas'heel Finance Shariah Review Board (where Tas'heel Finance sells to the Cardholder a commodity on deferred payment basis and as agent of the Cardholder, sells the commodity on cash basis to a third party at the then prevailing market price) on or after the payment due date of each month to offset the outstanding amount due if the Cardholder fails to contact Tas'heel Finance to give instructions to execute a Tawarruq transaction in any month, on or before the payment due date; the Tawarruq transaction documents will be maintained by Tas'heel Finance. This standing instruction is valid for as long as the Card terms and conditions are in effect.
- 1.8.16 A handling charge as prescribed by Tas'heel Finance is payable by the Cardholder to Tas'heel Finance immediately upon a request to Tas'heel Finance to issue a replacement Card. Additional charges ("Additional Charges") as prescribed by Tas'heel Finance are payable by the Cardholder to Tas'heel Finance immediately upon the request to Tas'heel Finance

for the provision of copies of sales voucher/Cash Withdrawal slip and any further services Tas'heel Finance may provide from time to time.

- 1.8.17 If the Cardholder pays the full outstanding balance on or before the due date, no Tawarruq shall take place.
- 1.8.18 If the Cardholder objects to the Tawarruq transaction within the 20 days period from issue of the statement of account, Tas'heel Finance shall review the request of the Cardholder and refund the entire amount of the Tawarruq and the profit of the objected transaction only. Tas'heel Finance has the right to stop the Card and claim settlement of the whole amount due from the Cardholder.
- 1.8.19 If the Cardholder defaulted payment of the Amount Outstanding on maturity for two consecutive months, then the Card will be suspended, and Tas'heel Finance may not process the Tawarruq for settlement of the Card's transactions.
- 1.8.20 If the Cardholder wishes to activate the suspended Card after payment of the outstanding debt, then a reactivation fee as mentioned in Cards Schedule of Charges will be charged. However, reactivation will be done at the sole discretion of Tas'heel Finance.
- 1.8.21 If the Cardholder objects against any transaction after processing of Tawarruq which includes the respective disputed amounts, then the amounts that will be refunded to the Card Account will only be equivalent to the value of the disputed transaction and the profit thereof.
- 1.8.22 Annual Percent Rate is charged by Tas'heel Finance on the unpaid statement balance. To avoid any charging of Annual Percentage Rate, please pay full amount within the due date.
- 1.8.23 In case of death of the Cardholder, Tas'heel Finance shall have the right to demand that his/her heirs or inheritance settle the amounts due immediately. Unless the Cardholder has an active credit shield insurance plan attached to his/her Card Account. Refer to the Credit Shield terms & conditions article below for details.
- 1.8.24 If the Cardholder declares bankruptcy, all amounts due from the Cardholder shall become immediately payable to Tas'heel Finance.
- 1.8.25 For Cardholders using installment program, the entire outstanding amount of the installment program will become due for immediate payment in case the Cardholder becomes delinquent in the card payment and then, the installment program will be terminated. Please refer to the Disclosure Statement for Cost of Credit table, a summary of charges as well as examples of Annual Percent Rate, and Foreign Exchange transactions.
- 1.8.26 Credit Shield terms & conditions (Optional):
 - 1.8.26.1 Credit Shield Group Credit Insurance covers all of participants of the Tas'heel Finance Credit Shield Program.
 - 1.8.26.2 Sum Covered is the outstanding balance of the participant's card account.
 - 1.8.26.3 Events covered:
 - Death.
 - Total temporary disability due to accident or sickness.
 - Total permanent disability due to accident or sickness unless excluded as defined in the Credit Shield Agreement.
- 1.8.28 Entry Age into the Scheme:
 - 1.8.28.1 Maximum age is sixty (60) based on the Gregorian calendar.
 - 1.8.28.2 Minimum age is eighteen (18) based on the Gregorian calendar.
- 1.8.29 Termination age: Cover shall terminate upon the participant attaining the age of sixty five (65).

1.9 TERMINATION

- 1.9.1 Notwithstanding the payment provisions outlined under clause 9 above (payment clause), all amounts outstanding on a Card Account (including that of all Supplementary Cards) together with the amount incurred by the use of the Card but not yet charged to the Cardholder's Account shall be payable immediately in full upon the termination of this Agreement.
- 1.9.2 The Cardholder may at any time notify Tas'heel Finance of his intention to close the Card Account and terminate the use of all Cards by giving a notice in writing and returning all Cards cut into half to Tas'heel Finance. The Card Account shall be closed only after the receipt by Tas'heel Finance of all Cards cut in half and full payment of all Card Transactions, Charges and any other liabilities under the Card Account.
- 1.9.3 The Primary Cardholder or any Supplementary Cardholder may at any time terminate the use of the Supplementary Card by giving notice in writing and by returning the Supplementary Card, cut in half to Tas'heel Finance. In such an event all Cardholders including the Supplementary Cardholder whose use of the Card has been terminated shall be and shall continue to be jointly and severally liable to Tas'heel Finance for all Card Transactions , Charges and other liabilities in accordance with this Agreement save that the Supplementary Cardholder whose use of the Card has been terminated shall

- not be liable for Card Transactions, Charges and other liabilities incurred by the Primary Cardholder and other Supplementary Cardholders (if any) after Tas'heel Finance's receipt of the cut Supplementary Card.
- 1.9.4 Tas'heel Finance may at any time recall all or any Card(s) and terminate its/their use or refuse to renew with or without giving prior notice to the Cardholder. The Cardholder shall immediately after such recall, termination or non-renewal return such Card(s) cut in half to Tas'heel Finance and make full payment of all Card Transactions, Charges and liabilities to Tas'heel Finance.
- 1.9.5 Tas'heel Finance shall terminate the use of the Card without notice upon the death, incapacity, default in one or more other Tas'heel product, bankruptcy, or insolvency of the Cardholder or when the whereabouts of the Cardholder become unknown to Tas'heel Finance due to any cause not attributable to Tas'heel Finance.
- 1.9.6 In the event of the Cardholder's bankruptcy, death, incapacity or insolvency, the holder(s) of Supplementary Card(s) will immediately cease use of the Card(s) and return them to Tas'heel Finance.
- 1.9.7 Notwithstanding the Payment Due Date specified in the Cardholder's Statement of Account, the whole of the outstanding balance on the Cardholder's account shall become due and payable upon the cancellation or termination of the Card. The Cardholder and/or his/her estate, administrator and/or executor will be responsible for repaying in full any outstanding balances on the Card Account and shall keep Tas'heel Finance indemnified for all actual costs (including legal fees and Charges) and expenses incurred in recovering such outstanding balances.
- 1.9.8 Tas'heel Finance shall not be liable to refund the Monthly Subscription Fee for or any part thereof in the event of the termination of the Card.
- 1.9.9 In the event that any security is held by Tas'heel Finance as collateral for the issuance of the Card, Tas'heel Finance reserves the right to retain such Security for a period of at least 45 days following the Card being cancelled and returned to Tas'heel Finance whether cancelled by the Cardholder or Tas'heel Finance or following this Agreement being terminated.

1.10 EXCLUSION OF LIABILITY

- 1.10.1 Tas'heel Finance shall be under no liability whatsoever to the Cardholder in respect of any loss or damage arising directly or indirectly out of: (a) Any loss or damage howsoever incurred or suffered by the Cardholder by reason of Tas'heel Finance or a Merchant or other bank or financial institution or any ATM or other party refusing to allow a Card Transaction or refusing to accept the Card or the Card numbers or the PIN or refusing to extend or provide Cash Withdrawals up to the Credit Limit or at all. (b) refusal of any Merchant or member institution of MasterCard to honor or accept the Card or for any defect or deficiency in the goods or services supplied to the Cardholder by any Merchant or, where applicable, for any breach or nonperformance by a Merchant of a Card Transaction. (c) The malfunction of any ATM or disruption of communication systems. (d) The exercise by Tas'heel Finance of its right to demand and procure surrender of the Card prior to the expiry date embossed on its face, whether such demand and surrender are made and/or procured by Tas'heel Finance or by any other person duly authorized by Tas'heel Finance or an ATM. (e) The exercise by Tas'heel Finance of its right to terminate any Card or the Card Account pursuant to Clause 10. (f) Any injury to the credit character and reputation of the Cardholder in and about the repossession of the Card, any request for its return or the refusal of any Person to honor or accept the Card. (g) Any misstatement, misrepresentation, error or omission in any details disclosed by Tas'heel Finance. (h) Any dispute between the Cardholder and any Merchant or bank or financial institution or any other person. (i) Tas'heel Finance acting in good faith upon the Cardholder's instructions.
- 1.10.2 Tas'heel Finance shall not have any liability for any indirect, incidental, or consequential loss or damages (including loss of profit), even if advised of the possibility of such loss or damages.
- 1.10.3 Tas'heel Finance will not be responsible for any failure to perform any of its obligations hereunder if such performance would result in it being in breach of any law, SAMA regulations or any other regulation or requirement of any governmental or other related authority in accordance with which it is required to act or if its performance is prevented, hindered or delayed by a Force Majeure Event; in such case its obligations will be suspended for so long as the Force Majeure Event continues (and no other branch, subsidiary or affiliate shall become liable). 'Force Majeure Event' means any event due to any cause beyond the reasonable control of Tas'heel Finance, including but not limited to restrictions on convertibility or transferability, requisitions, involuntary transfers, unavailability of any clearing of payment system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government.
- 1.10.4 The Cardholder's liability to Tas'heel Finance shall not in any way be affected by any dispute between the Cardholder and any Merchant or bank or financial institution or any other person or counterclaim or right to set-off which the Cardholder may have against such Merchant or bank or financial institution or person.

1.11 DISCLOSURE OF INFORMATION

- 1.11.1 The Cardholder irrevocably authorizes and permits Tas'heel Finance to disclose and furnish such information that it deems fit concerning the Cardholder, the Card Account and his affairs to Tas'heel Finance' subsidiaries, associates, branches, assignees, service providers, insurers, agents or other parties in order to enable Tas'heel Finance to perform its obligations hereunder or to enforce the Customer's obligations hereunder.
- 1.11.2 Tas'heel Finance shall have the right to check the credit standing of the applicant for the Card and/or check credit standing of the Cardholder at any time as and when Tas'heel Finance deems fit without reference to him/her. The Customer consents to the disclosure of the last known address of the Customer to any Merchant, bank or Master Card or its successors and the disclosure of the Card numbers of the new, renewed or replacement Cards to Merchants and other interested persons.

1.12 INDEMNITY

- 1.12.1 The Cardholder undertakes and agrees to indemnify Tas'heel Finance against any actual loss, damage, liability, and costs and expenses whether legal or otherwise which Tas'heel Finance may incur by reason of this Agreement or any breach thereof or the enforcement of Tas'heel Finance's rights as herein provided. All costs and expenses in such regard may be debited to the Card Account and shall be payable by the Cardholder. For the avoidance of doubt, the indemnification obligations of the Cardholder hereunder shall survive the termination of the Card(s). Further, the Cardholder shall have no right to claim any damages or losses whatsoever as a result of the Tas'heel Finance terminating this terms and conditions and withdraw the Card(s).

1.13 RIGHT TO SET OFF

- 1.13.1 In addition to any general right to set-off or other rights conferred by the law to Tas'heel Finance, the Cardholder agrees that Tas'heel Finance may in its absolute discretion at any time and without notice combine and consolidate all or any account(s) held either individually or jointly, of the Cardholder with Tas'heel Finance of whatever description and wherever located and whether in Saudi Riyal or in any other currency to set-off or transfer any sum standing to the credit of any such account(s) including a joint account with a Supplementary Cardholder in or towards discharge of all sums due to Tas'heel Finance under any account(s) of the Cardholder with Tas'heel Finance of whatever description or wherever located and whether in Saudi Riyal or any other currency and may do so notwithstanding that the balances of such account(s) and the sums due may not be expressed in the same currency and the Cardholder hereby authorizes Tas'heel Finance to offset any such combination, consolidation, set-off or transfer with the necessary conversion at Tas'heel Finance's spot exchange rates which shall be determined by Tas'heel Finance at its absolute discretion.
- 1.13.2 For the purpose of enabling Tas'heel Finance to preserve intact liability of any party including the Cardholder once a writ or summons has been issued or to prove Tas'heel Finance bankruptcy or insolvency of the Cardholder or for such other reasons as Tas'heel Finance thinks fit, Tas'heel Finance may at any time place and keep for such time as Tas'heel Finance may think prudent any monies received, recovered or realized hereunder or under any other security or guarantee to the Credit of the Cardholder as Tas'heel Finance shall think fit without any intermediate obligation on the part of Tas'heel Finance to apply the same or any part thereof in or towards the discharge of the sums due and owing to Tas'heel Finance

1.14 NOTICES

- 1.14.1 The Cardholder must promptly notify Tas'heel Finance in writing of any changes in employment or business or address (office and/or residential).
- 1.14.2 If the Cardholder leaves KSA with the intention to take up residence elsewhere, all Cards shall be returned to Tas'heel Finance 14 days prior to the Cardholder's departure and the use of the Card and Supplementary Card(s) shall be deemed to be terminated and clause 10 shall apply. notwithstanding Tas'heel's right to claim any damages failure to comply with this provision

- 1.14.3 All notices may be delivered personally or sent by ordinary post to the last known billing or other address or sent by an SMS to the last known mobile number or sent by an e-mail to the last known e-mail address or sent by a facsimile to the last known facsimile number of the Account Holder and such communication shall be deemed to have been served on the account holder on the day of delivery if delivered by hand, on the next business day after posting, if sent by post, on the same business day, if sent by SMS, e-mail or facsimile. The account holder will bear all risk of harm, loss, transmission errors, telecommunications systems failure, communications networks problems or damage in connection with demands, notices, or any other communication through any of the modes of communication mentioned above. Tas'heel Finance may use copies, printouts or electronic versions of facsimiles, e-mail, SMS and other electronic transmissions and data in any court, arbitral or other legal proceedings.
- 1.14.4 All Cards, PIN, Statement of Account, demands, notices or any other communication under these Terms and Conditions may be delivered personally or sent by ordinary post to the last known billing or other address or sent by an SMS to the last known mobile number or sent by an e-mail to the last known e-mail address or sent by a facsimile to the last known facsimile number of the Cardholder and such communication shall be deemed to have been served on the Cardholder on the day of delivery if delivered by hand, on the next business day after posting, if sent by post, on the same business day, if sent by SMS, e-mail or facsimile. The Cardholder will bear all risk of harm, loss, transmission errors, telecommunications systems failure, communications networks problems or damage in connection with the delivery of all Cards, PIN, Statement of Account, demands, notices or any other communication through any of the modes of communication mentioned above. Tas'heel Finance may use copies, printouts or electronic versions of facsimiles, e-mail, SMS and other electronic transmissions and data in any court, arbitral or other legal proceedings.

1.15 BALANCE TRANSFER

The following terms and conditions are applicable to this section:

- 1.15.1 "Balance Transfer" means the transfer of all or part of the outstanding balance under a credit card issued by third party bank(s) to a Cardholder into the Card Account of the said Cardholder.
- 1.15.2 "Balance Transfer Amount" means the amount of the Balance Transfer that is debited to the Card Account.
- 1.15.3 "Balance Transfer Date" means the date on which the Balance Transfer Amount is debited to the Card Account as Tas'heel Finance may determine in its discretion.
- 1.15.4 Balance Transfer facility will be offered, at Tas'heel Finance's sole discretion, to customers provided they meet the eligibility criteria determined by Tas'heel Finance from time to time for this facility and only after they provide Tas'heel Finance with the Undertaking.
- 1.15.5 Tas'heel Finance shall grant the Balance Transfer facility at its sole discretion and reserves the right to refuse granting a Balance Transfer without revealing the reasons for such refusal. Tas'heel Finance may by notice to the Cardholder cancel its commitment to make available a Balance Transfer facility or to reduce the amount of the Balance Transfer facility being made available to the Cardholder.
- 1.15.6 The Balance Transfer Amount shall be determined by Tas'heel Finance in its sole discretion, subject to a minimum amount which may be determined by Tas'heel Finance from time to time.
- 1.15.7 The Balance Transfer, if approved by Tas'heel Finance, will be by way of debit to the Card Account of the Cardholder of the Balance Transfer Amount and disbursement by Tas'heel Finance of the Balance Transfer Amount by way of a pay order drawn in the name of the third-party bank(s) and sent to the last known address of the Cardholder by courier or such other means as Tas'heel Finance deems fit. Tas'heel Finance will not be liable to pay to the third-party bank(s) any overdue charges, late payment fees, finance charges, or any other charges that may arise as a result of late payment of the Balance Transfer Amount.
- 1.15.8 Tas'heel Finance will provide this facility only once, upon submission of the Undertaking by the Cardholder for all the payment obligations towards any credit cards as disclosed in the Undertaking. However, in case the Credit Limit is not sufficient to pay off all the payment obligations disclosed in the Undertaking, Tas'heel Finance will allow the Balance Transfer once the Credit Limit becomes available for Balance Transfer only to the extent of the payment obligations disclosed in the Undertaking and provided the Cardholder does not incur any further payment obligations in respect of the credit cards disclosed in the Undertaking.

1.16 REWARDS PROGRAM

- 1.16.1 All cardholders holding a credit card issued by us will be eligible to participate in any rewards program or programs which we may initiate. The program will be subject to the following terms and conditions.
- 1.16.2 Reward points will be issued on the basis of the criteria which we publish from time to time based on the usage of the card and the types of expenditure incurred through the card. The reward points may be redeemed for goods, services and/or benefits set out in the rewards catalogue available online.
- 1.16.3 Cardholders will only be eligible to participate in the rewards Program, if their credit card is in good standing and valid at all times. We reserve the right not to credit points for cash advances, funds transfer transactions, annual fees, finance charges (including but not limited to profit and late payment charges), installment payment plans, penalties, utility bill payments, other miscellaneous charges imposed by Tas'heel Finance and any other types of expenditure which we may specify from time to time. The list of eligible transactions will be determined at our sole discretion and may be varied by us without prior notice.
- 1.16.4 The reward points credited to every cardholder will be indicated on the cardholder's monthly statement.
- 1.16.5 The procedures and manner in which reward points may be redeemed will be set out in the rewards catalogue available online.
- 1.16.6 Our books and records will be conclusive of the reward points accrued, redeemed, or forfeited by a cardholder.
- 1.16.7 If a credit card is cancelled or terminated at any time, for any reason, whether by the Primary cardholder or Tas'heel Finance or if the account is past due, we may at our discretion not permit the cardholder to earn or redeem the reward points.
- 1.16.8 Accumulated reward points will be cancelled if:
- 1.16.8.1 the credit card is delinquent by more than three (3) months consecutively.
 - 1.16.8.2 the credit card transaction is reversed.
 - 1.16.8.3 the credit card has expired or has been terminated or revoked or expires without renewal.
 - 1.16.8.4 there has been a breach of the card agreement or any applicable terms and conditions.
 - 1.16.8.5 the credit card has remained inactive for a period of more than 6 months.
 - 1.16.8.6 any other event occurs that at our sole discretion disqualifies the cardholder from redeeming the reward points.
- Cancelled reward points shall not be transferable to any other card account (whether relating to the Cardholder or any third party), are not exchangeable for cash or credit and/or shall not be re-collected by the Cardholder.
- 1.16.9 Certain goods, services and/or benefits offered through the rewards catalogue may not be available from time to time. In such cases, we reserve the right to substitute such goods, services and/or benefits with rewards of a comparable value or type.
- 1.16.10 The rewards catalogue may be changed, amended, or re-issued from time to time. Redemption of points shall only be for the goods, services and/or benefits set out in the catalogue current at the particular time available online.
- 1.16.11 We shall not at any time be considered as the supplier of the goods, agents, services and/or benefits for which the reward points have been redeemed and will not be responsible for such goods, services and/or benefits. We undertake to make available the goods, services and/or benefits through third party suppliers. We give no warranty and undertake no liability in respect of the delivery, quality of the goods, services and/or benefits redeemed for the reward points or their suitability or fitness. If the goods, services and/or benefits are faulty, unsatisfactory, or defective in any way we shall convey the complaints to the supplier.
- 1.16.12 Reward Points accrued for the month are automatically redeemed on the statement date and credited to cardholders account.
- 1.16.13 We reserve the right to disqualify a cardholder from any rewards program.
- 1.16.14 We reserve the right to cancel/amend or discontinue any rewards program and cancel any accrued rewards or reward points without any liability to us.
- 1.16.15 Reward points earned by the Supplementary Cardholder will be credited to the card account of the Primary Cardholder and may be used only by the Primary Cardholder for the redemption of rewards and benefits under the Program.
- 1.16.16 The reward points awarded to and redeemed by a Cardholder will be stated in the card account statement of the Cardholder and may be corrected or revised by Tas'heel Finance at any time to correct any errors in the computation of reward points. Where any charge posted to any card account is reversed or re-credited (whether in whole or in part), the reward points awarded in respect of the amount reversed or re-credited will be cancelled.

- 1.16.17 Tas'heel Finance shall be entitled to treat all requests, whether oral or in writing, relating to the reward points or the use or redemption of reward points given or purported to be given to Tas'heel Finance by the Primary Cardholder (to whom the reward points were awarded) as the requests of such Primary Cardholder, and to act in accordance with such requests.
- 1.16.18 Tas'heel Finance's decision on all matters and disputes concerning the rewards program shall be final and binding on the Cardholder.
- 1.16.19 The use and/or conversion of the reward points may be subject to further terms and conditions or restrictions and Tas'heel Finance may, at its sole discretion and without prior notice, modify, suspend or terminate the program, and/or modify these terms and conditions in such manner as Tas'heel Finance considers fit.
- 1.16.20 Tas'heel Finance may notify You, the Primary Cardholder of any such change(s) in the Tas'heel Finance General Terms and Conditions by publishing such changes in the card account statements to be sent to Cardholders, posting such changes on the Tas'heel Finance website, or by such other means of communication as Tas'heel Finance may determine at its absolute discretion. Where the Cardholder or any of his/her Supplementary Cardholder(s) continues to use his/her Card after such notification, then the Cardholder and his/her Supplementary Cardholder(s) shall be deemed to have agreed with and accepted such change(s).
- 1.16.21 Tas'heel Finance may provide vouchers, physical or online issued by participating merchants from time to time at its sole discretion. Tas'heel Finance will not be liable to replace Vouchers that are lost or destroyed, neither will Tas'heel Finance exchange Vouchers for any reason whatsoever.
- 1.16.22 The use of a Voucher shall constitute a purchase of goods or services by the person using the Voucher from the Merchant supplying such goods or services, and Tas'heel Finance assumes no liability or responsibility whatsoever for the acts or default of the Merchant (including the failure of the Merchant to comply with any Voucher) or in respect of the availability and or any defect or deficiency in the goods or services for which any Voucher is redeemed. Tas'heel Finance is not an agent of the Merchant. Any disputes about quality or performance should be resolved directly with the Merchant.
- 1.16.23 The use of the Voucher is subject to the terms and conditions stated herein and in the relevant section of the program catalogue (which may be revised from time to time without prior notice) and such other restrictions and/or conditions as may be imposed by the Merchant in relation to which the Voucher may be used to pay for or obtain goods and/or services of that Merchant.

Annexure 1

1. Illustrative Example of Foreign Currency Transaction Conversion

All foreign currency Credit Card Transactions will attract a *Foreign Currency Conversion* charge up to 2.75% of the value of each transaction at the time of converting the same into Saudi Riyals.

The following example illustrates the method applied when converting a foreign currency transaction into Saudi Riyals:

Transaction Currency	Y
Transaction Amount in Currency Y – (A)	100
Conversion Rate from Currency Y to Saudi Riyals – (B)	2.00
Amount in Saudi Riyal (SAR) $(100 \times 2.00) = (A) \times (B)$	SAR 200
Currency Conversion Charge: $(SAR 200 \times 2.75\%)$	SAR 5.50
Total amount charged to the Card (SAR 200 + SAR 5.5)	SAR 205.50

Note:

- a) 15% VAT (or as applicable) will be applied on the Currency Conversion Charge
- b) Regardless of the currency of the original transaction, any foreign currency transaction(s) made using a Credit Card is first converted to US Dollars and then converted into Saudi Riyals. The conversions from Foreign Currencies to Saudi Riyals are carried out by the schemes (MasterCard®) as per their prevailing rate/s of day.

2. Illustrative Example of Calculating Annual Percentage Rate (APR) for Titanium Card with Loan (No AMF)

This illustrative example demonstrates the calculation of the Annual Percentage (APR) based on the SAMA credit card regulations and is intended for illustrative purpose only:

Key Assumptions:

- Credit Card Limit is SAR 100,000
- Credit Card is provided for the period of 12 Month (1 Year only)
- Total Credit Card limit was Utilized on the day 1
- Repayment was done in 12 Equal Monthly Installment (EMI)
- Payment was made at the End of each month of the billing cycles
- 12th and the Final Payment clears all outstanding amount and the balance becomes zero

Key Input Variables

- Credit Limit Used: SAR 100,000
- Annual Membership Fee: SAR 0
- Repayment Terms (Months): 12

Results

- Monthly Rate: 2.75%
- Annual Payment Rate (APR): 38.48%

Results Interpretation & Explanation

The Annual Payment Rate (APR) is the discount rate that makes the present value of all payments to be made to the consumer equal to the present value of all the payments to be received from the consumer. For more details plz refer to the Table below:

Month	Payment(s) to the Customer	Present Value of Payment (s) to the customer	Payment(s) from the customer	Present value of Payment(s) from the customer)	Net Cash Flow (For monthly rate calculation)
0	100,000.00	100,000.00	-	0.00	(100,000.00)
1	-	-	9,896.87	9631.99	9,896.87
2	-	-	9,896.87	9374.20	9,896.87
3	-	-	9,896.87	9123.31	9,896.87
4	-	-	9,896.87	8879.13	9,896.87
5	-	-	9,896.87	8641.49	9,896.87
6	-	-	9,896.87	8410.21	9,896.87
7	-	-	9,896.87	8185.12	9,896.87
8	-	-	9,896.87	7966.05	9,896.87
9	-	-	9,896.87	7752.85	9,896.87
10	-	-	9,896.87	7545.35	9,896.87
11	-	-	9,896.87	7343.41	9,896.87
12	-	-	9,896.87	7146.87	9,896.87
Sum	100,000.00	100,000.00	118,762.45	100000.00	18,762.45

3. Illustrative Example of Calculating Annual Percentage Rate (APR) for Standalone Titanium Card (With AMF)

This illustrative example demonstrates the calculation of the Annual Percentage (APR) based on the SAMA credit card regulations and is intended for illustrative purpose only:

Key Assumptions:

- Credit Card Limit is SAR 100,000
- Credit Card is provided for the period of 12 Month (1 Year only)
- Total Credit Card limit was Utilized on the day 1
- Repayment was done in 12 Equal Monthly Installment (EMI)
- Payment was made at the End of each month
- 12th and the Final Payment clears all outstanding amount and the balance becomes zero

Key Input Variables

- Credit Limit Used: SAR 100,000
- Annual Membership Fee: SAR 402.5 (Including VAT)
- Repayment Terms in Month: 12

Results

- a) Monthly Rate: 2.75%
 b) Annual Payment Rate (APR): 39.57%

Results Interpretation & Explanation

The Annual Payment Rate (APR) is the discount rate that makes the present value of all payments to be made to the consumer equal to the present value of all the payments to be received from the consumer. For more details please refer to the Table below:

Month	Payment(s) to the Customer	Present Value of Payment (s) to the customer	Payment(s) from the customer	Present value of Payment(s) from the customer)	Net Cash Flow (For monthly rate calculation)
0	100,000.00	100,000.00	402.50	402.50	(99,597.50)
1	-	-	9,896.87	9625.70	9,896.87
2	-	-	9,896.87	9361.96	9,896.87
3	-	-	9,896.87	9105.45	9,896.87
4	-	-	9,896.87	8855.96	9,896.87
5	-	-	9,896.87	8613.31	9,896.87
6	-	-	9,896.87	8377.31	9,896.87
7	-	-	9,896.87	8147.77	9,896.87
8	-	-	9,896.87	7924.53	9,896.87
9	-	-	9,896.87	7707.40	9,896.87
10	-	-	9,896.87	7496.22	9,896.87
11	-	-	9,896.87	7290.83	9,896.87
12	-	-	9,896.87	7091.06	9,896.87
Sum	100,000.00	100,000.00	119,164.95	100000.00	19,164.95

4. Illustrative Example of Calculating Annual Percentage Rate (APR) for World Card with Loan (No AMF)

This illustrative example demonstrates the calculation of the Annual Percentage (APR) based on the SAMA credit card regulations and is intended for illustrative purpose only:

Key Assumptions:

- a) Credit Card Limit is SAR 100,000
 b) Credit Card is provided for the period of 12 Month (1 Year only)
 c) Total Credit Card limit was Utilized on the day 1
 d) Repayment was done in 12 Equal Monthly Installment (EMI)
 e) Payment was made at the End of each month
 f) 12th and the Final Payment clears all outstanding amount and the balance becomes zero

Key Input Variables

- a) Credit Limit Used: SAR 100,000
 b) Annual Membership Fee: SAR 0
 c) Repeymnt Terms in Month: 12

Results

- a) Monthly Rate: 2.25%
 b) Annual Payment Rate (APR): 30.6%

Results Interpretation & Explanation

The Annual Payment Rate (APR) is the discount rate that makes the present value of all payments to be made to the consumer equal to the present value of all the payments to be received from the consumer. For more details please refer to the Table below:

Month	Payment(s) to the Customer	Present Value of Payment (s) to the customer	Payment(s) from the customer	Present value of Payment(s) from the customer)	Net Cash Flow (For monthly rate calculation)
0	100,000.00	100,000.00	-	0.00	(100,000.00)
1	-	-	9,601.74	9390.45	9,601.74
2	-	-	9,601.74	9183.82	9,601.74
3	-	-	9,601.74	8981.73	9,601.74
4	-	-	9,601.74	8784.09	9,601.74
5	-	-	9,601.74	8590.80	9,601.74
6	-	-	9,601.74	8401.76	9,601.74
7	-	-	9,601.74	8216.88	9,601.74
8	-	-	9,601.74	8036.06	9,601.74
9	-	-	9,601.74	7859.23	9,601.74
10	-	-	9,601.74	7686.29	9,601.74
11	-	-	9,601.74	7517.15	9,601.74
12	-	-	9,601.74	7351.74	9,601.74
Sum	100,000.00	100,000.00	115,220.88	100000.00	15,220.88

5. Illustrative Example of Calculating Annual Percentage Rate (APR) for Standalone World Card (With AMF)

This illustrative example demonstrates the calculation of the Annual Percentage (APR) based on the SAMA credit card regulations and is intended for illustrative purpose only:

Key Assumptions:

- Credit Card Limit is SAR 100,000
- Credit Card is provided for the period of 12 Month (1 Year only)
- Total Credit Card limit was Utilized on the day 1
- Repayment was done in 12 Equal Monthly Installment (EMI)
- Payment was made at the End of each month
- 12th and the Final Payment clears all outstanding amount and the balance becomes zero

Key Input Variables

- Credit Limit Used: SAR 100,000
- Annual Membership Fee: SAR 1,150.0 (Including VAT)
- Repayment Terms in Month: 12

Results

- Monthly Rate: 2.25%
- Annual Payment Rate (APR): 33.55%

Results Interpretation & Explanation

The Annual Payment Rate (APR) is the discount rate that makes the present value of all payments to be made to the consumer equal to the present value of all the payments to be received from the consumer. For more details please refer to the Table below:

Month	Payment(s) to the Customer	Present Value of Payment (s) to the customer	Payment(s) from the customer	Present value of Payment(s) from the customer)	Net Cash Flow (For monthly rate calculation)
0	100,000.00	100,000.00	1,150.00	1150.00	(98,850.00)
1	-	-	9,601.74	9373.02	9,601.74
2	-	-	9,601.74	9149.75	9,601.74
3	-	-	9,601.74	8931.80	9,601.74
4	-	-	9,601.74	8719.03	9,601.74
5	-	-	9,601.74	8511.34	9,601.74
6	-	-	9,601.74	8308.60	9,601.74
7	-	-	9,601.74	8110.68	9,601.74
8	-	-	9,601.74	7917.48	9,601.74
9	-	-	9,601.74	7728.88	9,601.74
10	-	-	9,601.74	7544.77	9,601.74
11	-	-	9,601.74	7365.05	9,601.74
12	-	-	9,601.74	7189.61	9,601.74
Sum	100,000.00	100,000.00	116,370.88	100000.00	16,370.88

6.1 Illustrative Example of SAR 7,000 going to Zero (World Card)

Months	Calendar Month	Opening Balance	Min Due			Min Due Amount (5% or 100)	Payment	Interest Rate			Days	Profit Calculation	Closing Balance	Principal Component	Profit Amount
			5%	Fixed				Monthly APR	Annual APR	Daily					
1	Jan-20	0	350	100	350	350	0	2.25%	27.00%	0.07%	0	0	7,000	7,000	0
2	Feb-20	7,000	340	100	340	340	(350)	2.25%	27.00%	0.07%	29	143	6,793	6,650	143
3	Mar-20	6,793	330	100	330	330	(340)	2.25%	27.00%	0.07%	31	148	6,601	6,453	148
4	Apr-20	6,601	321	100	321	321	(330)	2.25%	27.00%	0.07%	30	139	6,410	6,271	139
5	May-20	6,410	311	100	311	311	(321)	2.25%	27.00%	0.07%	31	140	6,229	6,090	140
6	Jun-20	6,229	302	100	302	302	(311)	2.25%	27.00%	0.07%	30	131	6,049	5,918	131
7	Jul-20	6,049	294	100	294	294	(302)	2.25%	27.00%	0.07%	31	132	5,878	5,747	132
8	Aug-20	5,878	286	100	286	286	(294)	2.25%	27.00%	0.07%	31	128	5,713	5,585	128
9	Sep-20	5,713	277	100	277	277	(286)	2.25%	27.00%	0.07%	30	120	5,547	5,427	120
10	Oct-20	5,547	270	100	270	270	(277)	2.25%	27.00%	0.07%	31	121	5,391	5,270	121
11	Nov-20	5,391	262	100	262	262	(270)	2.25%	27.00%	0.07%	30	114	5,235	5,121	114
12	Dec-20	5,235	254	100	254	254	(262)	2.25%	27.00%	0.07%	31	114	5,087	4,973	114
13	Jan-21	5,087	247	100	247	247	(254)	2.25%	27.00%	0.07%	31	111	4,944	4,833	111
14	Feb-21	4,944	240	100	240	240	(247)	2.25%	27.00%	0.07%	28	97	4,794	4,697	97
15	Mar-21	4,794	233	100	233	233	(240)	2.25%	27.00%	0.07%	31	104	4,659	4,554	104
16	Apr-21	4,659	226	100	226	226	(233)	2.25%	27.00%	0.07%	30	98	4,524	4,426	98
17	May-21	4,524	220	100	220	220	(226)	2.25%	27.00%	0.07%	31	99	4,396	4,298	99
18	Jun-21	4,396	213	100	213	213	(220)	2.25%	27.00%	0.07%	30	93	4,269	4,176	93
19	Jul-21	4,269	207	100	207	207	(213)	2.25%	27.00%	0.07%	31	93	4,149	4,056	93
20	Aug-21	4,149	202	100	202	202	(207)	2.25%	27.00%	0.07%	31	90	4,032	3,941	90
21	Sep-21	4,032	196	100	196	196	(202)	2.25%	27.00%	0.07%	30	85	3,915	3,830	85
22	Oct-21	3,915	190	100	190	190	(196)	2.25%	27.00%	0.07%	31	85	3,805	3,719	85
23	Nov-21	3,805	185	100	185	185	(190)	2.25%	27.00%	0.07%	30	80	3,695	3,614	80
24	Dec-21	3,695	180	100	180	180	(185)	2.25%	27.00%	0.07%	31	80	3,590	3,510	80
25	Jan-22	3,590	174	100	174	174	(180)	2.25%	27.00%	0.07%	31	78	3,489	3,411	78
26	Feb-22	3,489	169	100	169	169	(174)	2.25%	27.00%	0.07%	28	69	3,383	3,315	69
27	Mar-22	3,383	164	100	164	164	(169)	2.25%	27.00%	0.07%	31	74	3,288	3,214	74
28	Apr-22	3,288	160	100	160	160	(164)	2.25%	27.00%	0.07%	30	69	3,193	3,123	69
29	May-22	3,193	155	100	155	155	(160)	2.25%	27.00%	0.07%	31	70	3,103	3,033	70
30	Jun-22	3,103	151	100	151	151	(155)	2.25%	27.00%	0.07%	30	65	3,013	2,947	65
31	Jul-22	3,013	146	100	146	146	(151)	2.25%	27.00%	0.07%	31	66	2,928	2,862	66
32	Aug-22	2,928	142	100	142	142	(146)	2.25%	27.00%	0.07%	31	64	2,845	2,781	64
33	Sep-22	2,845	138	100	138	138	(142)	2.25%	27.00%	0.07%	30	60	2,763	2,703	60
34	Oct-22	2,763	134	100	134	134	(138)	2.25%	27.00%	0.07%	31	60	2,685	2,625	60
35	Nov-22	2,685	130	100	130	130	(134)	2.25%	27.00%	0.07%	30	57	2,607	2,551	57
36	Dec-22	2,607	127	100	127	127	(130)	2.25%	27.00%	0.07%	31	57	2,534	2,477	57
37	Jan-23	2,534	123	100	123	123	(127)	2.25%	27.00%	0.07%	31	55	2,462	2,407	55
38	Feb-23	2,462	119	100	119	119	(123)	2.25%	27.00%	0.07%	28	48	2,388	2,339	48
39	Mar-23	2,388	116	100	116	116	(119)	2.25%	27.00%	0.07%	31	52	2,320	2,268	52
40	Apr-23	2,320	113	100	113	113	(116)	2.25%	27.00%	0.07%	30	49	2,253	2,204	49
41	May-23	2,253	109	100	109	109	(113)	2.25%	27.00%	0.07%	31	49	2,190	2,141	49
42	Jun-23	2,190	106	100	106	106	(109)	2.25%	27.00%	0.07%	30	46	2,126	2,080	46
43	Jul-23	2,126	103	100	103	103	(106)	2.25%	27.00%	0.07%	31	46	2,066	2,020	46
44	Aug-23	2,066	100	100	100	100	(103)	2.25%	27.00%	0.07%	31	45	2,008	1,963	45
45	Sep-23	2,008	97	100	100	100	(100)	2.25%	27.00%	0.07%	30	42	1,950	1,908	42
46	Oct-23	1,950	95	100	100	100	(100)	2.25%	27.00%	0.07%	31	42	1,892	1,850	42
47	Nov-23	1,892	92	100	100	100	(100)	2.25%	27.00%	0.07%	30	40	1,832	1,792	40
48	Dec-23	1,832	89	100	100	100	(100)	2.25%	27.00%	0.07%	31	40	1,772	1,732	40
49	Jan-24	1,772	86	100	100	100	(100)	2.25%	27.00%	0.07%	31	38	1,710	1,672	38
50	Feb-24	1,710	82	100	100	100	(100)	2.25%	27.00%	0.07%	28	33	1,644	1,610	33
51	Mar-24	1,644	79	100	100	100	(100)	2.25%	27.00%	0.07%	31	35	1,579	1,544	35
52	Apr-24	1,579	76	100	100	100	(100)	2.25%	27.00%	0.07%	30	33	1,512	1,479	33
53	May-24	1,512	72	100	100	100	(100)	2.25%	27.00%	0.07%	31	32	1,444	1,412	32
54	Jun-24	1,444	69	100	100	100	(100)	2.25%	27.00%	0.07%	30	30	1,374	1,344	30
55	Jul-24	1,374	65	100	100	100	(100)	2.25%	27.00%	0.07%	31	29	1,303	1,274	29
56	Aug-24	1,303	62	100	100	100	(100)	2.25%	27.00%	0.07%	31	28	1,231	1,203	28
57	Sep-24	1,231	58	100	100	100	(100)	2.25%	27.00%	0.07%	30	25	1,156	1,131	25
58	Oct-24	1,156	54	100	100	100	(100)	2.25%	27.00%	0.07%	31	24	1,080	1,056	24
59	Nov-24	1,080	50	100	100	100	(100)	2.25%	27.00%	0.07%	30	22	1,002	980	22
60	Dec-24	1,002	46	100	100	100	(100)	2.25%	27.00%	0.07%	31	21	922	902	21
61	Jan-25	922	42	100	100	100	(100)	2.25%	27.00%	0.07%	31	19	841	822	19
62	Feb-25	841	38	100	100	100	(100)	2.25%	27.00%	0.07%	28	15	757	741	15
63	Mar-25	757	34	100	100	100	(100)	2.25%	27.00%	0.07%	31	15	672	657	15
64	Apr-25	672	29	100	100	100	(100)	2.25%	27.00%	0.07%	30	13	584	572	13
65	May-25	584	25	100	100	100	(100)	2.25%	27.00%	0.07%	31	11	496	484	11
66	Jun-25	496	20	100	100	100	(100)	2.25%	27.00%	0.07%	30	9	404	396	9
67	Jul-25	404	16	100	100	100	(100)	2.25%	27.00%	0.07%	31	7	311	304	7
68	Aug-25	311	11	100	100	100	(100)	2.25%	27.00%	0.07%	31	5	216	211	5
69	Sep-25	216	6	100	100	100	(100)	2.25%	27.00%	0.07%	30	3	119	116	3
70	Oct-25	119	1	100	100	100	(100)	2.25%	27.00%	0.07%	31	0	19	19	0
71	Nov-25	19	0	100	100	0	(19)	2.25%	27.00%	0.07%	30	0	0	0	0

6.2 Illustrative Example of SAR 7,000 going to Zero (Titanium Card)

Months	Calendar Month	Opening Balance	Min Due			Min Due Amount (5% or 100)	Payment	Interest Rate			Days	Profit Calculation	Closing Balance	Principal Component	Profit Amount
			5%	Fixed				Monthly APR	Annual APR	Daily					
1	Jan-20	0	350	100	350	350	0	2.75%	33.00%	0.09%	0	0	7,000	7,000	0
2	Feb-20	7,000	341	100	341	341	(350)	2.75%	33.00%	0.09%	29	174	6,824	6,650	174
3	Mar-20	6,824	333	100	333	333	(341)	2.75%	33.00%	0.09%	31	182	6,665	6,483	182
4	Apr-20	6,665	325	100	325	325	(333)	2.75%	33.00%	0.09%	30	172	6,503	6,332	172
5	May-20	6,503	318	100	318	318	(325)	2.75%	33.00%	0.09%	31	173	6,351	6,178	173
6	Jun-20	6,351	310	100	310	310	(318)	2.75%	33.00%	0.09%	30	164	6,197	6,034	164
7	Jul-20	6,197	303	100	303	303	(310)	2.75%	33.00%	0.09%	31	165	6,053	5,888	165
8	Aug-20	6,053	296	100	296	296	(303)	2.75%	33.00%	0.09%	31	161	5,911	5,750	161
9	Sep-20	5,911	288	100	288	288	(296)	2.75%	33.00%	0.09%	30	152	5,768	5,616	152
10	Oct-20	5,768	282	100	282	282	(288)	2.75%	33.00%	0.09%	31	154	5,633	5,479	154
11	Nov-20	5,633	275	100	275	275	(282)	2.75%	33.00%	0.09%	30	145	5,497	5,351	145
12	Dec-20	5,497	268	100	268	268	(275)	2.75%	33.00%	0.09%	31	146	5,368	5,222	146
13	Jan-21	5,368	262	100	262	262	(268)	2.75%	33.00%	0.09%	31	143	5,243	5,100	143
14	Feb-21	5,243	255	100	255	255	(262)	2.75%	33.00%	0.09%	28	126	5,107	4,980	126
15	Mar-21	5,107	249	100	249	249	(255)	2.75%	33.00%	0.09%	31	136	4,987	4,851	136
16	Apr-21	4,987	243	100	243	243	(249)	2.75%	33.00%	0.09%	30	129	4,866	4,738	129
17	May-21	4,866	238	100	238	238	(243)	2.75%	33.00%	0.09%	31	130	4,753	4,623	130
18	Jun-21	4,753	232	100	232	232	(238)	2.75%	33.00%	0.09%	30	122	4,637	4,515	122
19	Jul-21	4,637	226	100	226	226	(232)	2.75%	33.00%	0.09%	31	123	4,529	4,406	123
20	Aug-21	4,529	221	100	221	221	(226)	2.75%	33.00%	0.09%	31	121	4,423	4,303	121
21	Sep-21	4,423	216	100	216	216	(221)	2.75%	33.00%	0.09%	30	114	4,316	4,202	114
22	Oct-21	4,316	211	100	211	211	(216)	2.75%	33.00%	0.09%	31	115	4,215	4,100	115
23	Nov-21	4,215	206	100	206	206	(211)	2.75%	33.00%	0.09%	30	109	4,113	4,004	109
24	Dec-21	4,113	201	100	201	201	(206)	2.75%	33.00%	0.09%	31	110	4,017	3,907	110
25	Jan-22	4,017	196	100	196	196	(201)	2.75%	33.00%	0.09%	31	107	3,923	3,816	107
26	Feb-22	3,923	191	100	191	191	(196)	2.75%	33.00%	0.09%	28	94	3,821	3,727	94
27	Mar-22	3,821	187	100	187	187	(191)	2.75%	33.00%	0.09%	31	102	3,732	3,630	102
28	Apr-22	3,732	182	100	182	182	(187)	2.75%	33.00%	0.09%	30	96	3,641	3,545	96
29	May-22	3,641	178	100	178	178	(182)	2.75%	33.00%	0.09%	31	97	3,556	3,459	97
30	Jun-22	3,556	174	100	174	174	(178)	2.75%	33.00%	0.09%	30	92	3,470	3,378	92
31	Jul-22	3,470	169	100	169	169	(174)	2.75%	33.00%	0.09%	31	92	3,389	3,297	92
32	Aug-22	3,389	165	100	165	165	(169)	2.75%	33.00%	0.09%	31	90	3,310	3,220	90
33	Sep-22	3,310	161	100	161	161	(165)	2.75%	33.00%	0.09%	30	85	3,230	3,144	85
34	Oct-22	3,230	158	100	158	158	(161)	2.75%	33.00%	0.09%	31	86	3,154	3,068	86
35	Nov-22	3,154	154	100	154	154	(158)	2.75%	33.00%	0.09%	30	81	3,078	2,996	81
36	Dec-22	3,078	150	100	150	150	(154)	2.75%	33.00%	0.09%	31	82	3,006	2,924	82
37	Jan-23	3,006	147	100	147	147	(150)	2.75%	33.00%	0.09%	31	80	2,935	2,855	80
38	Feb-23	2,935	143	100	143	143	(147)	2.75%	33.00%	0.09%	28	71	2,859	2,789	71
39	Mar-23	2,859	140	100	140	140	(143)	2.75%	33.00%	0.09%	31	76	2,792	2,716	76
40	Apr-23	2,792	136	100	136	136	(140)	2.75%	33.00%	0.09%	30	72	2,725	2,653	72
41	May-23	2,725	133	100	133	133	(136)	2.75%	33.00%	0.09%	31	73	2,661	2,589	73
42	Jun-23	2,661	130	100	130	130	(133)	2.75%	33.00%	0.09%	30	69	2,597	2,528	69
43	Jul-23	2,597	127	100	127	127	(130)	2.75%	33.00%	0.09%	31	69	2,536	2,467	69
44	Aug-23	2,536	124	100	124	124	(127)	2.75%	33.00%	0.09%	31	68	2,477	2,409	68
45	Sep-23	2,477	121	100	121	121	(124)	2.75%	33.00%	0.09%	30	64	2,417	2,353	64
46	Oct-23	2,417	118	100	118	118	(121)	2.75%	33.00%	0.09%	31	64	2,360	2,296	64
47	Nov-23	2,360	115	100	115	115	(118)	2.75%	33.00%	0.09%	30	61	2,303	2,242	61
48	Dec-23	2,303	112	100	112	112	(115)	2.75%	33.00%	0.09%	31	61	2,249	2,188	61
49	Jan-24	2,249	110	100	110	110	(112)	2.75%	33.00%	0.09%	31	60	2,197	2,137	60
50	Feb-24	2,197	107	100	107	107	(110)	2.75%	33.00%	0.09%	28	53	2,140	2,087	53
51	Mar-24	2,140	104	100	104	104	(107)	2.75%	33.00%	0.09%	31	57	2,090	2,033	57
52	Apr-24	2,090	102	100	102	102	(104)	2.75%	33.00%	0.09%	30	54	2,039	1,985	54
53	May-24	2,039	100	100	100	100	(102)	2.75%	33.00%	0.09%	31	54	1,991	1,937	54
54	Jun-24	1,991	97	100	100	100	(100)	2.75%	33.00%	0.09%	30	51	1,943	1,891	51
55	Jul-24	1,943	95	100	100	100	(100)	2.75%	33.00%	0.09%	31	52	1,894	1,843	52
56	Aug-24	1,894	92	100	100	100	(100)	2.75%	33.00%	0.09%	31	50	1,844	1,794	50
57	Sep-24	1,844	90	100	100	100	(100)	2.75%	33.00%	0.09%	30	47	1,792	1,744	47
58	Oct-24	1,792	87	100	100	100	(100)	2.75%	33.00%	0.09%	31	47	1,739	1,692	47
59	Nov-24	1,739	84	100	100	100	(100)	2.75%	33.00%	0.09%	30	44	1,684	1,639	44
60	Dec-24	1,684	81	100	100	100	(100)	2.75%	33.00%	0.09%	31	44	1,628	1,584	44
61	Jan-25	1,628	79	100	100	100	(100)	2.75%	33.00%	0.09%	31	43	1,571	1,528	43
62	Feb-25	1,571	75	100	100	100	(100)	2.75%	33.00%	0.09%	28	37	1,508	1,471	37
63	Mar-25	1,508	72	100	100	100	(100)	2.75%	33.00%	0.09%	31	39	1,448	1,408	39
64	Apr-25	1,448	69	100	100	100	(100)	2.75%	33.00%	0.09%	30	37	1,384	1,348	37
65	May-25	1,384	66	100	100	100	(100)	2.75%	33.00%	0.09%	31	36	1,320	1,284	36
66	Jun-25	1,320	63	100	100	100	(100)	2.75%	33.00%	0.09%	30	33	1,253	1,220	33
67	Jul-25	1,253	59	100	100	100	(100)	2.75%	33.00%	0.09%	31	32	1,185	1,153	32
68	Aug-25	1,185	56	100	100	100	(100)	2.75%	33.00%	0.09%	31	30	1,116	1,085	30
69	Sep-25	1,116	52	100	100	100	(100)	2.75%	33.00%	0.09%	30	28	1,043	1,016	28
70	Oct-25	1,043	48	100	100	100	(100)	2.75%	33.00%	0.09%	31	26	970	943	26
71	Nov-25	970	45	100	100	100	(100)	2.75%	33.00%	0.09%	30	24	894	870	24
72	Dec-25	894	41	100	100	100	(100)	2.75%	33.00%	0.09%	31	22	816	794	22
73	Jan-26	816	37	100	100	100	(100)	2.75%	33.00%	0.09%	31	20	736	716	20
74	Feb-26	736	33	100	100	100	(100)	2.75%	33.00%	0.09%	28	16	652	636	16
74	Mar-26	652	28	100	100	100	(100)	2.75%	33.00%	0.09%	31	15	567	552	15
75	Apr-26	567	24	100	100	100	(100)	2.75%	33.00%	0.09%	30	13	480	467	13
76	May-26	480	20	100	100	100	(100)	2.75%	33.00%	0.09%	31	11	391	380	11
77	Jun-26	391	15	100	100	100	(100)	2.75%	33.00%	0.09%	30	8	299	291	8
78	Jul-26	299	10	100	100	100	(100)	2.75%	33.00%	0.09%	31	6	204	199	6
79	Aug-26	204	5	100	100	100	(100)	2.75%	33.00%	0.09%	31	3	107	104	3
80	Sep-26	107	0	100	100	7	(100)	2.75%	33.00%	0.09%	30	0	7	7	0
81	Oct-26	7	0	100	100	0	(7)	2.75%	33.00%	0.09%	31	0	0	0	0

Annexure 2

Profit Calculation Methodology

a) Profit Calculation Methodology for Retail Transactions

On the Retail Transaction the profit will be collected from the customer on the following principles:

:

- The Profit is calculated and accrued on the transaction amount calculated on 'daily outstanding principle' of the transaction
- The Profit is accrued from the date of the transaction
- On the first statement date only the retail transactions are posted in the 'Customer Statement' however the profit continues to accrue
- Full Payment:** In case customer pays in full [100% of the statement balance], no Profit is charged to the customer in the next statement
- Partial Payment:** In case the customer pays any amount between minimum and the full statement balance; the total profit accrued, calculated on the daily outstanding principal from the date of transaction, is posted in the customer account in the next statement.
- The profit amount is charged every month until outstanding principal balance is settled in full.

<u>Profit Calculation on Retail Transaction Full Payment</u>			
Statement 1			
Statement	1-Feb-20		
Due Date	22-Feb-20		
Total Due	1,000		
Min Due	100		
Tranx Date	Merchant	Tranx Amount	
20-Jan-20	Merchant A	1,000	
Min Due			
5% or 100 which ever is higher			
Statement 2			
Statement	1-Mar-20		
Due Date	22-Mar-20		
Total Due	0		
Min Due	0		
Tranx Date	Merchant	Tranx Amount	
	Opening Balance	1,000	
15-Feb-20	Payment	(1,000)	
	Profit Calculation	0	
	Closing Balance	0	
Profit Calculation			
Profit Rate	33.0%	Per Annum	
# of day	360		
Profit Rate	0.0917%	Per day	
Principal Outstanding	Days	Profit	
1,000	26	0.0	
0	15	0.0	
Total Profit		0.0	

Profit Calculation on Retail Transaction Partial Payment

Statement 1		
Statement	1-Feb-20	
Due Date	22-Feb-20	
Total Due	1,000	
Min Due	100	
Tranx Date	Merchant	Tranx Amount
20-Jan-20	Merchant A	1,000
	Closing Balance	1,000

Min Due

5% or 100 which ever is higher

Statement 2		
Statement	1-Mar-20	
Due Date	22-Mar-20	
Total Due	936.2	
Min Due	100	
Tranx Date	Merchant	Tranx Amount
	Previous Statement	1,000
15-Feb-20	Payment	(100)
	Profit Calculation	36.2
	Closing Balance	936.2

Profit Calculation

Profit Rate	33.0%	Per Annum
# of day	360	
Profit Rate	0.0917%	Per day

Principal Outstanding	Days	Profit
1,000	26	23.8
900	15	12.4
Total Profit		36.2

Statement 3		
Statement	1-Apr-20	
Due Date	22-Apr-20	
Total Due	860.8	
Min Due	100	
Tranx Date	Merchant	Tranx Amount
	Previous Statement	936.2
15-Mar-20	Payment	(100)
	Profit Calculation	24.6
	Closing Balance	860.8

Profit Calculation

Profit Rate	33.0%	Per Annum
# of day	360	
Profit Rate	0.0917%	Per day

Principal Outstanding	Days	Profit
900	14	11.6
836	17	13.0
Total Profit		24.6

Profit Calculation on Retail Transaction Partial Payment to Full (Revolver to Transactor)

Statement 1		
Statement	1-Feb-20	
Due Date	22-Feb-20	
Total Due	1,000	
Min Due	100	
Tranx Date	Merchant	Tranx Amount
20-Jan-20	Merchant A	1,000
	Closing Balance	1,000

Min Due
5% or 100 which ever is higher

Statement 2		
Statement	1-Mar-20	
Due Date	22-Mar-20	
Total Due	936.2	
Min Due	100	
Tranx Date	Merchant	Tranx Amount
	Previous Statement	1,000
15-Feb-20	Payment	(100)
	Profit Calculation	36.2
	Closing Balance	936.2

Profit Calculation

Profit Rate	33.0%	Per Annum
# of day	360	
Profit Rate	0.0917%	Per day

Principal Outstanding	Days	Profit
1,000	26	23.8
900	15	12.4
Total Profit		36.2

Statement 3		
Statement	1-Apr-20	
Due Date	22-Apr-20	
Total Due	860.8	
Min Due	100	
Tranx Date	Merchant	Tranx Amount
	Previous Statement	936.2
15-Mar-20	Payment	(100)
	Profit Calculation	24.6
	Closing Balance	860.8

Profit Calculation

Profit Rate	33.0%	Per Annum
# of day	360	
Profit Rate	0.0917%	Per day

Principal Outstanding	Days	Profit
900	14	11.6
836	17	13.0
Total Profit		24.6

Statement 4		
Statement	1-May-20	
Due Date	22-May-20	
Total Due	10.7	
Min Due	10.7	
Tranx Date	Merchant	Tranx Amount
	Previous Statement	860.8
15-Apr-20	Payment	(860.8)
	Profit Calculation	10.7
	Closing Balance	10.7

Profit Calculation

Profit Rate	33.0%	Per Annum
# of day	360	
Profit Rate	0.0917%	Per day

Principal Outstanding	Days	Profit
836	14	10.7
Total Profit		10.7

Statement 5		
Statement	1-Jun-20	
Due Date	22-Jun-20	
Total Due	0.0	
Min Due	0.0	
Tranx Date	Merchant	Tranx Amount
	Previous Statement	10.7
15-May-20	Payment	(10.7)
	Profit Calculation	0.0

Profit Calculation

Profit Rate	33.0%	Per Annum
# of day	360	
Profit Rate	0.0917%	Per day

Principal Outstanding	Days	Profit
0	0	0.0
Total Profit		0.0

b) Profit Calculation Methodology for Cash Transactions

Profit is charged to the customer in the following manner:

- Profit is calculated and accrued on the transaction amount calculated on 'daily outstanding principal'
- Profit is charged on the transaction amount from the date of the transaction
- On the statement date the total profit accumulated is posted in the 'Customer Statement' along with the transaction

<u>Profit Calculation on Cash Transaction Full Payment</u>		
Statement 1		
Statement	1-Feb-20	
Due Date	22-Feb-20	
Total Due	1,000	
Min Due	100	
Tranx Date	Merchant	Tranx Amount
20-Jan-20	Cash Withdrawal	1,000
	Cash Advance Fee	XX
	Profit Calculation	11.0
	Closing Balance	1,011.0
* Note: In this example we are not considering Cash Withdrawal Fee to simplify the calculations		
Statement 2		
Statement	1-Mar-20	
Due Date	22-Mar-20	
Total Due	13.8	
Min Due	13.8	
Tranx Date	Merchant	Tranx Amount
	Opening Balance	1,011.0
15-Feb-20	Payment	-1,011.0
	Profit Calculation	13.8
	Closing Balance	13.8
Profit Calculation		
Profit Rate	33%	Per Annum
# of day	360	
Profit Rate	0.0917%	Per day
Principal Outstanding	Days	Profit
1,000	12	11.0
1,000	0	0.0
Total Profit		11.0
Profit Calculation		
Profit Rate	33%	Per Annum
# of day	360	
Profit Rate	0.0917%	Per day
Principal Outstanding	Days	Profit
1000	15	13.8
0	0	0.0
Total Profit		13.8

Profit Calculation on Cash Transaction Full Payment

Statement 1		
Statement	1-Feb-20	
Due Date	22-Feb-20	
Total Due	1,000	
Min Due	100	
Tranx Date	Merchant	Tranx Amount
20-Jan-20	Cash Withdrawal	1,000
	Cash Advance Fee	XX
	Profit Calculation	11.0
Closing Balance		1,011.0

Profit Calculation		
Profit Rate	33%	Per Annum
# of day	360	
Profit Rate	0.0917%	Per day

Principal Outstanding	Days	Profit
1,000	12	11.0
1,000	0	0.0
Total Profit		11.0

* Note: In this example we are not considering Cash Withdrawal Fee to simplify the calculations

Statement 2		
Statement	1-Mar-20	
Due Date	22-Mar-20	
Total Due	13.8	
Min Due	13.8	
Tranx Date	Merchant	Tranx Amount
	Opening Balance	1,011.0
15-Feb-20	Payment	-1,011.0
	Profit Calculation	13.8
Closing Balance		13.8

Profit Calculation		
Profit Rate	33%	Per Annum
# of day	360	
Profit Rate	0.0917%	Per day

Principal Outstanding	Days	Profit
1000	15	13.8
0	0	0.0
Total Profit		13.8

Profit Calculation on Cash Transaction Partial Payment to Full (Revolver to Transactor)

Statement 1		
Statement	1-Feb-20	
Due Date	22-Feb-20	
Total Due	1,011	
Min Due	100	
Tranx Date	Merchant	Tranx Amount
20-Jan-20	Cash Withdrawal	1,000
	Cash Advance Fee	XX
	Profit Calculation	11.0
Closing Balance		1,011.0

Profit Calculation		
Profit Rate	33.0%	Per Annum
# of day	360	
Profit Rate	0.0917%	Per day

Principal Outstanding	Days	Profit
1,000	12	11.0
Total Profit		11.0

* Note: In this example we are not considering Cash Withdrawal Fee to simplify the calculations

Statement 2		
Statement	1-Mar-20	
Due Date	22-Mar-20	
Total Due	936.4	
Min Due	100	
Tranx Date	Merchant	Tranx Amount
	Previous Statement	1,011.0
15-Feb-20	Payment	(100)
	Profit Calculation	25.4
Closing Balance		936.4

Profit Calculation		
Profit Rate	33.0%	Per Annum
# of day	360	
Profit Rate	0.0917%	Per day

Principal Outstanding	Days	Profit
1,000	14	12.8
911	15	12.5
Total Profit		25.4

Statement 3		
Statement	1-Apr-20	
Due Date	22-Apr-20	
Total Due	861.1	
Min Due	100	
Tranx Date	Merchant	Tranx Amount
	Previous Statement	936.4
15-Mar-20	Payment	(100)
	Profit Calculation	24.7
Closing Balance		861.1

Profit Calculation		
Profit Rate	33.0%	Per Annum
# of day	360	
Profit Rate	0.0917%	Per day

Principal Outstanding	Days	Profit
911	14	11.7
836	17	13.0
Total Profit		24.7

Statement 4		
Statement	1-May-20	
Due Date	22-May-20	
Total Due	10.7	
Min Due	10.7	
Tranx Date	Merchant	Tranx Amount
	Previous Statement	861.1
15-Apr-20	Payment	(861.1)
	Profit Calculation	10.7
Closing Balance		10.7

Profit Calculation		
Profit Rate	33.0%	Per Annum
# of day	360	
Profit Rate	0.0917%	Per day

Principal Outstanding	Days	Profit
836	14	10.7
Total Profit		10.7

Statement 5		
Statement	1-Jun-20	
Due Date	22-Jun-20	
Total Due	10.7	
Min Due	10.7	
Tranx Date	Merchant	Tranx Amount
	Previous Statement	10.7
15-May-20	Payment	(10.7)
	Profit Calculation	0.0
Closing Balance		0.0

Profit Calculation		
Profit Rate	33.0%	Per Annum
# of day	360	
Profit Rate	0.0917%	Per day

Principal Outstanding	Days	Profit
0	0	0.0
Total Profit		0.0