

Credit Card Terms and Conditions

1. Definitions

- 1.1** “You,” “your” and “Customer” means any person(s) holding any retail banking solutions with Mashreqbank or corporates holding Mashreq corporate credit card.
- 1.2** “We”, “us”, “our”, “Mashreqbank”, “Mashreq”, “Mashreq Bank”, and “Bank” means Neo Mashreq, a division of Mashreqbank psc, a public shareholding company organized and existing under the laws of the Emirate of Dubai, United Arab Emirates including its successors and assignees.
- 1.3** “Mashreq Online” or “MOL” means the Mashreq online banking website.
- 1.4** “Benefits” means the points that a Customer earns through Mashreq Salaam Rewards through the use of eligible Mashreqbank banking solutions.
- 1.5** “Mashreq Salaam Rewards” or “Salaam website” means the loyalty and rewards program established by Mashreqbank governed by these Terms and Conditions.
- 1.6** “Mashreq Salaam points” or “points” mean the loyalty currency that a Customer earns through use of the Mashreq Salaam Rewards program governed by these Terms and Conditions.
- 1.7** “Relationship points” means points earned on one or more of Mashreqbank retail banking solutions that are eligible for inclusion in the Mashreq Salaam Program. For avoidance of doubt, SME & corporate banking products (including corporate credit cards) shall also not be eligible for Mashreq Salaam Rewards program.
- 1.8** “Spend points” means the points earned on eligible spend transactions on Mashreq Credit and Debit cards included in the Salaam Program.
- 1.9** “Points Calculator” means the online calculator used to calculate indicative relationship and spend points on a simulated portfolio of Mashreq banking solutions. Earning these points in no way causes any changes in the default pricing, rates, or fees applicable to the customer at the time of signing the contract for the respective Mashreqbank banking solution.
- 1.10** “Voucher” or “gift voucher” means the Mashreq gift certificate used to purchase goods or services for a specified merchant constituting a Dirham value that customers receive in exchange for their points.
- 1.11** “POS” or “point-of-sale” means the Mashreq credit/debit card machines used to execute card based transactions for purchasing goods or services from a specified merchant.
- 1.12** “Salaam Travel Portal” or “Salaam Travel Site ” means the online travel site offered by Salaam for customers to books tickets or hotel online using Salaam Points or Salaam Points and Credit Card.

2. Binding Application

- 2.1** In all matters relating to the Mashreq Salaam Rewards Program, Mashreqbank’s decisions and records shall be final, conclusive and binding.
- 2.2** Mashreqbank reserves the right to amend, change, or terminate these Terms and Conditions at any time without prior notice, and to change, vary, modify, terminate or cancel the Mashreq Salaam Rewards Program or any of the benefits or features related thereto, or to amend the eligibility criteria and/or to limit or change the value and validity of points for the Mashreq Salaam Rewards Program, and/or the manner of redemption of points, at any time, at its entire discretion, without notice and without liability whatsoever on the part of Mashreqbank.
- 2.3** The Customer hereby acknowledges and accepts that the foregoing acts provided in Clause 2.2 may diminish the redemption value of the points already earned and agree not to claim compensation for any such discrepancies.
- 2.4** These Terms and Conditions may be accessed online at www.mashreqbank.com/Salaam and the Customer hereby agrees that it is the Customer’s responsibility to access such information for updates and/or changes relating to the Mashreq Salaam Rewards Program.
- 2.5** Mashreq Salaam Rewards Program is governed by these Terms and Conditions, general terms and conditions of account opening and the terms and conditions applicable to any other Mashreqbank product eligible for participation in the Mashreq Salaam Rewards Program, including without limitation, the terms

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and conditions applicable to credit and debit cards, current/savings accounts, fixed deposits, vehicle financing loans, mortgage loans, investment products, insurance products, electronic/alternate channels and other such terms and conditions, which are incorporated in these Terms and Conditions.

2.6 These Terms and Conditions are in addition to and supplement the terms and conditions applicable to Mashreqbank's online website. In the event of a conflict, these Terms and Conditions will supersede solely on matters related to the Mashreq Salaam Rewards Program. These Terms and Conditions also contain certain disclosures and disclaimers which are in addition to those provided in the terms and conditions applicable to Mashreqbank's online website. In the event of a conflict, these disclosures and disclaimers will supersede solely on matters related to the Mashreq Salaam Rewards Program.

3. Earning Points and Eligibility

3.1 Eligibility for the Mashreq Salaam Rewards Program is based on the following:

- (a) the Customer's relationship with Mashreqbank;
- (b) Customers holding Mashreq Salaam Rewards eligible products provided by Mashreqbank; or
- (c) Use of Mashreq Salaam Rewards Program eligible Credit Cards, Mashreq Corporate Credit Card and/or Debit Cards or any other cards included by Mashreqbank in the Mashreq Salaam Rewards Program (Visit Salaam FAQ to see eligible products)

3.2 Eligibility is subject to the qualifications as determined by Mashreqbank. Mashreqbank reserves the right, at any time and without notice, to impose a validity period for the participation and to extend or reduce the same.

3.3 Participation in the Salaam Programme is non-transferable.

3.4 Upon the eligibility of the Customer to benefit from the Mashreq Salaam Rewards Program, the Customer shall earn points based on the banking solutions subscribed to by the Customer or the transactions made by the Customer using such Products.

- (a) There are currently two types of benefits: Relationship points and Spend points.
- (b) By default, the Customer shall earn points for both Relationship and Spend.
- (c) For Spend-based benefits, the Customer shall only earn points upon spending on their Mashreqbank credit card and/or debit card Product. The points earned shall be limited up to the credit limit assigned to the customer's credit card and any excess utilization or spending over and above the credit limit within the billing month shall not be considered for points earning.
- (d) No points are earned for Spends made on Novo Credit Card effective 14th May 2017.
- (e) For Relationship-based benefits, the Customer shall earn only points based on the eligibility criteria governing the earn mechanism of relationship points. (Visit Salaam FAQ to know more).

3.5 In the case of joint or multiple holders, all authorized signatories thereto shall be enrolled in the Salaam Programme; however, the use and redemption of points through voucher shall only be available to the primary signatory as identified in Mashreqbank's records. Credit card accounts will be identified by the customer identification number ('CIF') of the primary signatory as determined by Mashreqbank's records.

3.6 In case of default or delay in payment by the Customer, bouncing of cheque(s) and/or failure to comply by these Terms and Conditions or the terms and conditions applicable to other Mashreqbank products or services and/or failure to maintain minimum requirements in the Customer's account balance and/or average spending, Mashreqbank reserves the right to deduct and/or revoke any percentage of Salaam points from the Customer and/or place restriction on earning points for any duration of time as determined by Mashreqbank at its sole and absolute discretion. All decisions in this regard will be deemed final and binding.

3.7 The relationship points given to Customers for loans are based on the full tenure of the loan. If the Customer pre-closes or transfers their loan product within 1 year of loan disbursement, the points earned and paid out on the loan product shall be deducted from the Customer's total points balance. If there are not enough points in the Customer's points balance, then the difference will be recovered at the time of pre-closure or transfer adjustment.

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3.8 The Bank reserves the right to withdraw/discontinue the Mashreq Salaam Rewards Program, terminate your participation in the Mashreq Salaam Rewards Program and/or revoke any accrued points.

3.9 Upon termination of the Mashreq Relationship by the Customer, all points accrued by the Customer shall be forfeited.

3.10 On event of voluntary cancellation of credit card the Salaam Points earned on the respective credit card will be burned or deleted within 60 days of cancelling the credit card. This will not be applicable to customers who upgrade or switch to a different type of card within the same period.

3.11 The eligible Mashreqbank product and/or service categories for earning points are displayed on the Mashreq Salaam website on the Earn Calculator page.

3.12 Mashreqbank reserves the right to amend, change, terminate any eligible product and service categories at any time, amend the eligibility and participation criteria, limit or change the value of points, at its sole and absolute discretion, without notice to the Customer and without liability whatsoever on the part of the Bank.

3.13 Mashreqbank reserves the right at its own discretion to amend or forego points for certain type of card transaction, transactions at certain outlets or outlet categories, at its sole and absolute discretion and without prior notice to the Customer and without liability whatsoever on the part of the Bank.

4. Redeeming points

4.1 Provided that the Customer's relationship with Mashreqbank is active, in good standing and subject to Mashreqbank's approval, points may be redeemed through POS machines at selected merchant outlets; or towards the issuance of merchant-specific gift vouchers; or any other mediums/methods as determined by Mashreqbank in its sole and absolute discretion.

4.2 The Customer irrevocably and unconditionally authorizes Mashreqbank to act upon any instructions relating to the Mashreq Salaam Rewards Program that are received from the Customer for financial and non-financial transactions.

4.3 The Customer agrees to allow Mashreqbank to debit their points in relation to their redemption request. The Customer hereby authorizes Mashreqbank to immediately debit the Customer's point pool upon the placement and confirmation of the redemption request.

4.5 Only points that are earned during a billing cycle are eligible for redemption. Mashreqbank records shall be final, conclusive and binding in respect of the number of points credited to a Customer for redemption. In case of any discrepancy relating to points, Mashreqbank's decisions and records shall be final, conclusive and binding.

4.6 The Mashreq Salaam Rewards redemption option through 3rd Party e-commerce website, travel portal, POS machines and gift vouchers is regarded as a medium of purchase for goods and services offered through third-party merchant(s) and Mashreqbank will only serve as a liaison between the merchant and Customer. These goods and services shall be accepted by the Customer at his/her own risk and judgment. Any issues transpiring after the purchase of these goods and services is solely between the merchant and Customer, and Mashreqbank shall not be held liable.

4.7 Once redeemed, points are not exchangeable, returnable, refundable, or redeemable for cash or credit. Once a purchase order is submitted for redemption, it cannot be canceled, revoked, transferred or changed in any manner.

4.8 Only in the case of failed transactions or gift voucher delivery failure by the courier, may Mashreqbank consider the reversal of Mashreq Salaam points.

4.9 The Customer allows Mashreqbank to share Customer information with third party couriers, suppliers or merchants. Such information may include non-financial personal information that is required to effectively perform the duties and functions of the Mashreq Salaam Rewards program.

4.10 The reward product(s) and offers displayed on the Salaam program website are for illustration and promotion purposes only. Mashreqbank shall not be liable for the availability, suitability, pricing or

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condition of these offers or reward products offered through third-party merchant(s). Third-party merchant terms and conditions may apply.

5. Redemption Options

5.1 Once the Customer submits a request for redemption of points through 3rd Party e-commerce website, travel portal, POS machines or gift vouchers, the request and voucher cannot be modified, cancelled, exchanged, or refunded.

5.2 In order to request for redemption of points, the Customer must have an active Mashreq debit or credit card, which will be required for transaction and verification purposes at the merchant partner outlets and websites. The merchant may also ask the Customer for a personal identification document for verification purposes.

5.3 For gift vouchers, the Customer hereby agrees to submit the request for redemption with a complete delivery address for the courier. Gift vouchers will not be delivered to P.O. boxes, and Mashreqbank shall not be held liable for any delay or inability to deliver if the Customer has not provided all necessary delivery details.

5.4 The Customer must inform the merchant partner before any purchase transaction of the desire to redeem their Mashreq Salaam Points in exchange for goods and services. The Customer's credit/debit card or gift voucher issued to the customer must be presented to the respective merchant partner for any purchase of goods and services.

5.5 The gift voucher issued to the Customer shall be valid for 180 days from the voucher issue date (printed on the voucher), or as stated otherwise. The expiry date shall also be printed on the gift voucher. When the gift voucher expires, the Customer shall no longer be able to redeem that gift voucher, and will lose the points that were debited for that gift voucher.

5.6 Mashreqbank reserves the right to amend, change, terminate any redemption mechanisms at any time, amend the eligibility and expiration criteria, at its sole and absolute discretion, without notice to the Customer and without liability whatsoever on the part of the Bank.

5.7 Mashreqbank makes no representation and provides no repairs or warranty whatsoever, expressed or implied, and undertakes and assumes no liability whatsoever in respect of the quality or merchantability of the goods and services purchased through the redemption of the Customer's Mashreq Salaam Points. All goods and services offered through the merchant partner shall be accepted by the Customer at his/her own risk and judgment.

5.8 For third party services, cancellation and modification charges may apply and it is to be managed directly with the merchant. Salaam points cannot be redeemed for any such charges and to be settled in cash directly with the merchant.

5.9 Only Mashreq Novo Credit Cards are eligible to redeem Salaam Points at Novo Cinemas for purchase of movie tickets and/or snacks. No other Mashreq Credit or Debit card is valid for Salaam Redemption at Novo Cinemas.

5.10 The Point-Of-Sale (POS) redemption option is not applicable to Corporate Credit Card customers.

6. Penalty and Forfeiture

6.1 In the event:

- (a) that the Customer's relationship with Mashreqbank has been terminated;
- (b) of a Customer's delay and/or default in payments or loan re-payments, the Customer's non-compliance to the terms and conditions of Mashreqbank products, bouncing/returning of cheques including but not limited to insufficient funds in the Customer's account, or for any other reason of default;
- (c) of fraud, money laundering, or any other illegal activities;
- (d) of inappropriate behavior of the Customer;
- (e) of the expiry or voluntary cancellation of the Customer's Mashreqbank credit or debit card;

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(f) of the Customer's failure to maintain minimum participation requirements for the products or services in the Salaam Programme;

(g) of a breach of any of these Terms and Conditions and/or any other policy incorporated by reference herein;

(h) of any other event, which, at the sole and absolute discretion of Mashreqbank, should result in such forfeiture;

Mashreqbank has the right in its sole and absolute discretion to forfeit all or part of the earnings of points by the Customer, stop the accumulation of any points, terminate the Customer's membership in the Mashreq Salaam Rewards Program, change the value of conversion from Salaam points to AED Dirham value and/or immediately cancel any reward redemption requests by the Customer. All decisions in this regard will be deemed final and binding.

6.2 In the event of a default by the Customer in relation to any matter related to Mashreqbank's banking products or services, the Customer shall not be eligible to earn any points for an undefined period of time. Mashreqbank may, at its sole and absolute discretion, allow the Customer to resume earning points related to the Mashreq Salaam Rewards Program in the event the Customer has regularized such a default.

6.3 Mashreqbank reserves the right to disqualify anyone from participating in the Salaam Programme, refuse to award or redeem points, and terminate the relationship if, in its sole and absolute judgment, the Customer violated any of the terms and conditions applicable to the Mashreq Salaam Rewards Program, including but not limited to default of payment or fraud.

6.4 Any unutilised points will expire (be forfeited) three (3) years from the date they are first credited to the Customer's points balance. Mashreqbank shall be under no obligation to send any communication to the Customer informing them of the forfeiture prior to the points expiry.

6.5 All accumulated Salaam Points balance shall be forfeited if Customer has not earned or redeemed any Salaam Points in last twelve (12) months.

7. Liability and Indemnity

7.1 Mashreqbank, including its employees, personnel, directors or owners shall not be liable for any loss, damage or liability of whatsoever nature, including any direct or indirect loss arising from the use of the Mashreq Salaam Rewards Program or from accessing any information that may be displayed therein.

7.2 Customers should consider all risks carefully prior to choosing a Mashreqbank banking solution and should consult appropriate Mashreqbank product representatives before making any decisions. Customers may also consult (as necessary) an independent financial adviser and legal, accounting, tax and other advisers in this respect.

7.3 Mashreqbank shall not be held liable for expenses, claims, losses, damages or any other liability whatsoever, whether direct, indirect, consequential, incidental, special or punitive, sustained by a Customer as a result of the redemption of points, possession and/or use of the Mashreq Salaam Rewards Program, or in any other way arising from participation in or in connection with the Mashreq Salaam Rewards Program, nor shall Mashreqbank be responsible or held liable for any action resulting in the redemption of points or participation in the Mashreq Salaam Rewards Program.

7.4 Mashreqbank shall have no liability for any discrepancy in the calculation of points. In the event of any discrepancies in the calculation of points, Mashreqbank shall use reasonable efforts to rectify any such discrepancies. Mashreqbank's decisions regarding discrepancies shall be final and binding on the Customer.

7.5 Any disputes related to the earnings of points shall not be considered as payment and/or billing disputes.

7.6 In no event shall Mashreqbank, its affiliates, subsidiaries, its officers, directors, employees or agents be liable for any loss, damage or expenses arising out of or otherwise related to the Mashreq Salaam Rewards Program.

7.7 Mashreqbank shall not offer or provide any warranties or repairs, or accept any responsibility or liability

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of any kind in respect of the Mashreq Salaam Rewards Program and hereby disclaim any and all express or implied warranties in respect to the same.

7.8 Mashreqbank shall not be in breach of its obligations or otherwise be liable to continue the Mashreq Salaam Rewards Program, or be liable to the Customer as a result of any Force Majeure Event. A Force Majeure Event, in these Terms and Conditions, shall mean circumstances beyond our reasonable control, including amongst other things, strikes and other industrial disputes, acts and regulations of any governmental bodies or authorities in any jurisdiction, acts of God, any severe weather conditions, war, riot, or other natural disaster. In such circumstances, our obligation to the Customer shall automatically stand discharged without the necessity to provide notice.

7.9 Mashreqbank makes no representation and provides no warranty whatsoever, expressed or implied, and undertakes and assumes no liability whatsoever, in respect of the quality or merchantability of any goods and services purchased through any merchant partner.

7.10 Mashreqbank is not responsible for any dispute involving points or any other aspect of this Program between joint or multiple account holders. Any personal liability arising out of the receipt or use of points is the Customer's sole responsibility.

7.11 The Customer is responsible and liable for all transaction orders and any other type of activity related to the Customer's use of the Mashreq Salaam Rewards Program.

7.12 Mashreqbank's decisions related to the Mashreq Salaam Rewards Program shall be final and binding on the Customer.

8. Governance

We reserve the right, at our absolute discretion to:

8.1 vary, delete or add to any provisions of these Terms and Conditions, from time to time and without notice, the manner, mechanics and means of the Mashreq Salaam Rewards Program, including without limitation, the termination of the Mashreq Salaam Rewards Program, any or all of the participating partners (if any), rewards, benefits, or special offers if applicable, the earning rates for points, the number of points required to redeem, the type of transactions qualifying for points or, the type or value of rewards, the expiration date of points and the maximum number of points that may be earned per month or year by the Customer.

8.2 replace any reward or benefit with a similar one of lesser, equal, or greater value; and

8.3 terminate a Customer's participation in the Mashreq Salaam Rewards Program for any reason.

9. Governing Law and Jurisdiction

These Terms and Conditions shall be governed by the Federal laws of the United Arab Emirates and the Emirate of Dubai.